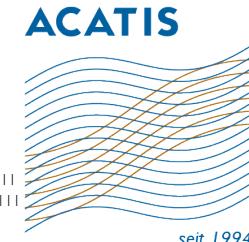


ACATIS IfK VALUE RENTEN (EUR)

AS OF: DECEMBER 31, 2025



Global fixed-income fund, aggressive, Art. 6 (SFDR)

MARKET COMMENTARY

In December, the fund's NAV was almost unchanged at +0.2%. This is +5.4% for 2025 vs. the benchmark at -6.0%. The fund's concept remains unchanged: to avoid the interest rate beta and a pronounced weakness of the USD. Of course, this costs money, but in the long term we consider this to be sensible and correct from a volatility and risk perspective. As has been the case for some time, we expect returns of around 3-5% p.a. and will be happy if this is exceeded. Interest rate moderation in the USA and the UK should have a supportive effect, although not to the extent expected by some participants. The fundamentally positive sentiment should continue until at least the second half of 2026. With a duration of 4 years and a yield of 6.0%, we feel well positioned for the coming year 2026. There are currently 89 bonds in the fund. The fund still has the maximum award of 5 out of 5 Lipper Leaders for performance over 3, 5, 10 years and overall. Also 5 stars at Morningstar. Performance last 3 years +29.8%.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

Assets under management are mostly invested in bonds of issuers selected on the basis of traditional bond analysis. The focus is on identifying value bonds that offer a particular yield advantage relative to their valuation. The fund therefore invests in a broadly diversified portfolio of undervalued bonds and focuses both on distributions in the form of interest and on capital gains. The fund therefore invests in a broadly diversified portfolio of undervalued bonds and focuses both on distributions .

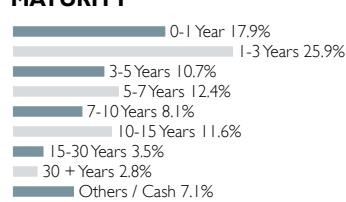
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IfK-Generations VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	1,117.9 Mill. EUR
Net asset value	44.76 EUR (Cl. A)
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	2 of 7 (acc. to PRIIP)
Recommended holding period	at least 3 years

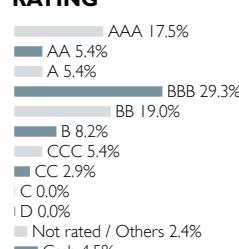
TOP 10 POSITIONS

6.750% LBBW (2031/Und.)	6.3%
6.625% Petrobras 2034	6.2%
5.750% Dt. Pfandbriefbank (23/Und.)	4.4%
6.750% Eurofins 2023 (28/Und.)	4.2%
1.000% Bundesrepublik Deutschland 2038	3.9%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	3.7%
5.950% Südzucker Hybrid Perp.	3.5%
5.125% Grenke Finance Anleihe 2029	3.3%
3.000% Europcar 2026	3.1%
0.000% Bundesrepublik Deutschland 2028	3.0%

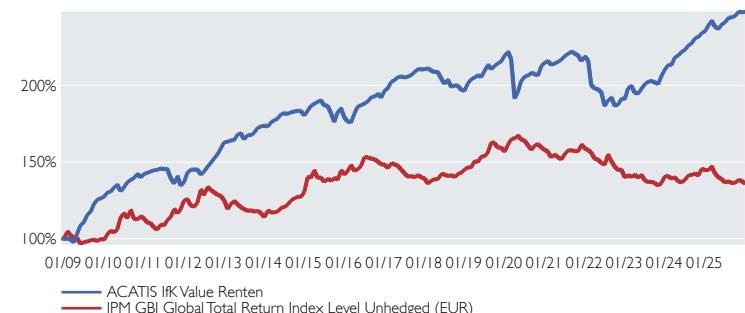
MATURITY



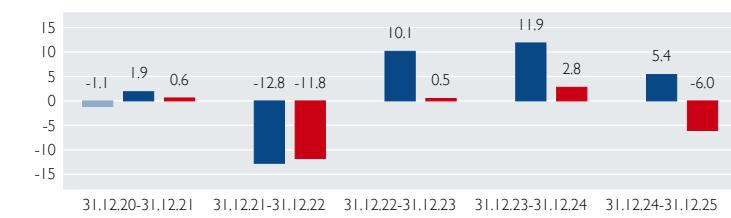
RATING



PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

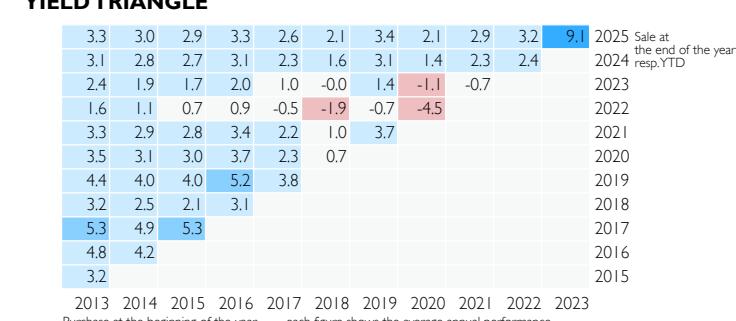
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	1.7	1.2	-1.6	-0.6	1.2	0.6	1.2	0.1	0.4	1.1	-0.2	0.2	5.4	-6.0
2024	1.5	-0.1	2.2	0.7	1.1	0.5	1.3	0.6	1.5	0.3	1.1	0.5	11.9	2.8
2023	3.9	0.6	-2.2	-0.4	1.7	1.6	0.7	0.2	-0.5	-0.5	2.7	2.0	10.1	0.5
2022	-1.3	-7.4	-1.1	-0.3	-1.0	-4.5	1.9	1.0	-2.9	0.6	2.0	-0.2	-12.8	-11.8
2021	0.4	-1.1	0.4	0.5	0.7	1.1	0.6	0.7	-0.7	-0.5	-1.7	1.4	1.9	0.6
2020	1.1	-2.1	-11.8	2.2	3.6	1.5	0.3	0.9	-0.5	-0.3	3.1	1.0	-2.1	0.6

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
147.6%	5.5%	15.4%	29.8%	5.4%	3.4%	2.7%	2.7%

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



Purchase at the beginning of the year each figure shows the average annual performance

CURRENCIES (AFTER HEDGING)

ISIN	Share cl. A	Share cl. D	Share cl. X	EUR 71.1%
	DE000A0X7582	DE000A3C9127	DE000A2H5XH1	

Front end fee 3%

Distribution distributing

Date of inception Dec. 15, 2008

Minimum investments none

Total annual costs (as of Sep. 30, 2024) 1.07%

included therein: Management fee 0.97%

Representative in Switzerland 1741 Fund Solutions AG

Paying agent in Switzerland Telico AG, Schwyz

valid for the shareclasses A, X

KEY RATIOS

Duration-weighted yield 6.0%

Average Maturity 4.1y

Average Rating BBB

Past performance is not a guarantee for future returns. (All general data refer to share class A)

★★★★★ Morningstar top rating (3 years)

Fund Award 2020

Fund Award 2019

Fondsmanager 2017

Fondsmanager 2017

Lipper Leader (B)

Scope rating

This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment objectives and financial situation. Private individuals and non-institutional investors should consult their investment advisor for further information on ACATIS products. Opinions expressed are valid at the time of publication and are subject to change, as are fund composition and allocations. Despite carefully selected sources, the correctness, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or redistributed. The marketing authorisations of ACATIS funds in individual countries and associated services may vary. ACATIS makes the sales prospectuses, basic information sheets (BIB), annual and semi-annual reports of its funds available free of charge in German (www.acatis.de and via www.acatis.ch). ACATIS Investment KVG mbH is headquartered in Germany and is supervised by BaFin, Marie-Cure-Strasse 24-28, 60439 Frankfurt. Deadline for this issue: January 6, 2026, 12.00 CET

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