# ACATIS IfK Value Renten (EUR)

AS OF: JUNE 30, 2026

3rd place over 3 years of 113

ACATIS seit 1994

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

### MARKET COMMENTARY

In June, the fund closed at +1.1% and is up 2.7% for the year to date. We have had an eventful first half of the year on the markets. In the area of interest rates and bonds, things are somewhat calmer. Our target remains unchanged: to earn around 3-5% p.a.; if we achieve more, we ll be delighted. For 10-year German government bonds, we regard a yield of 3% ± 25 basis points as a sort of limit - regardless ofregardless of who makes comments shortly before or after ECB meetings. Once the discussion about short-term headline inflation dies down, this should provide further support for the fixed-income markets. With a yield of around 6% and a duration of 4.4 years, we believe we are well positioned for the next 6-9 months. Please do take a look at our new reinvesting Z tranche in EUR: ISIN DE000A41SFP8. The fund continues to hold the top rating of 5 out of 5 Lipper Leaders for its performance over 3, 5 and 10 years, as well as overall. It also has a 5-star rating from Morningstar.

### 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-Generationen VV GmbH |
| Domicile | Germany |
| Custodian | ABN AMRO, FFM |
| UCITS V | yes |
| Total net assets | 1,258.0 Mill. EUR |
| Net asset value | 45.96 EUR (Cl. A) |
| Fiscal year end | Sep. 30 |
| Investment horizon | long-term |
| Risk-return profile (acc. to PRIIP) | 2 of 7 (Cl. A, D, X) 3 of 7 (Cl. Z) |
| Recommended holding period | at least 3 years |

### TOP 10 POSITIONS

| | |
|---|---|
| 6.750% LBBW (2031/Und.) | 6.1% |
| 6.625% Petrobras 2034 | 5.8% |
| 1.000% Bundesrepublik Deutschland 2038 | 4.3% |
| 5.950% Südzucker Hybrid Perp. | 4.1% |
| 8.474% Dt. Pfandbriefbank (23/Und.) | 3.4% |
| 6.750% Eurofins 2023 (28/Und.) | 3.4% |
| 5.375% Oracle 2040 | 3.3% |
| 3.625% Infineon Sub.-FLR-Nts.v.19(28/Und.) | 3.2% |
| 5.125% Grenke Finance Anleihe 2029 | 3.1% |
| 0.000% Bundesrepublik Deutschland 2028 | 3.0% |

### MATURITY

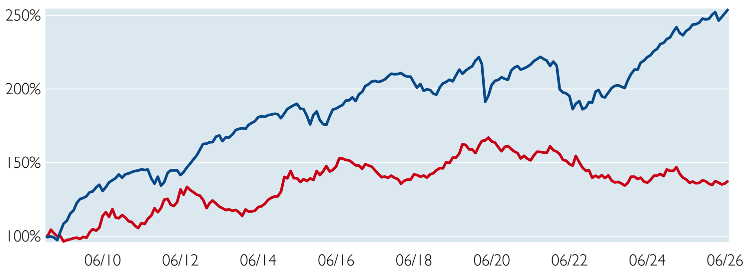
- 0-1 Year 18.7%
- 1-3 Years 21.2%
- 3-5 Years 16.4%
- 5-7 Years 6.0%
- 7-10 Years 8.2%
- 10-15 Years 15.6%
- 15-30 Years 3.7%
- 30 + Years 3.0%
- Others / Cash 7.2%

### RATING

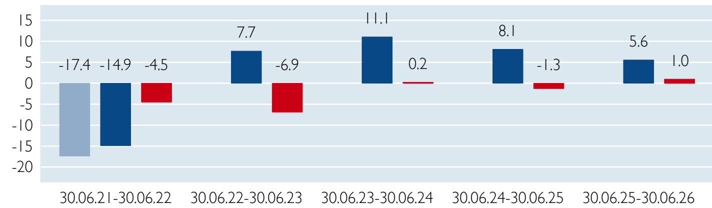
- AAA 16.0%
- AA 6.2%
- A 6.0%
- BBB 31.9%
- BB 16.7%
- B 8.3%
- CCC 3.0%
- CC 0.0%
- C 0.0%
- D 3.1%
- Not rated / Others 2.9%
- Cash 5.9%

| | Share cl. A | Share cl. D | Share cl. X | Share cl. Z |
|---|---|---|---|---|
| ISIN | DE000A0X7582 | DE000A3C9127 | DE000A2H5XH1 | DE000A41SFP8 |
| Front end fee | 3% | 0% | 0% | 0% |
| Distribution | distributing | distributing | distributing | accumulating |
| Date of inception | Dec. 15, 2008 | Jan. 28, 2022 | Nov. 16, 2017 | Jan. 30, 2026 |
| Minimum investments | none | 50,000,000 EUR | none | none |
| Total annual costs (as of Sep. 30, 2025) | 1.07% | 0.65% | 1.03% | 1.00% |
| included therein: Management fee | 0.97% | 0.55% | 0.93% | 0.94% |
| Representative in Switzerland Paying agent in Switzerland | 1741 Fund Solutions AG Tellco AG, Schwyz valid for the shareclasses A, X, Z | | | |

### PERFORMANCE VS. BENCHMARK




### ROLLING PERFORMANCE 5 YEARS IN PERCENT




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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Index |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 1.2 | 0.7 | -2.3 | 1.0 | 1.0 | 1.1 | | | | | | | 2.7 | 1.5 |
| 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 |

| Performance since inception | ann. Perf since inception | Performance 5-years | Performance 3-years | Performance 1-year | Volatility since inception | Volatility 5-years | Volatility 3-years | Volatility 1-year |
|---|---|---|---|---|---|---|---|---|
| 154.3% | 5.5% | 16.1% | 26.7% | 5.6% | 4.3% | 3.4% | 2.5% | 2.2% |

Volatility on a daily basis

Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 3.0 | 2.9 | 3.3 | 2.6 | 2.1 | 3.3 | 2.1 | 2.9 | 3.1 | 7.5 | 6.6 |
| 2025 | 3.0 | 2.9 | 3.3 | 2.6 | 2.1 | 3.4 | 2.1 | 2.9 | 3.2 | 9.1 | |
| 2024 | 2.8 | 2.7 | 3.1 | 2.3 | 1.6 | 3.1 | 1.4 | 2.3 | 2.4 | | |
| 2023 | 1.9 | 1.7 | 2.0 | 1.0 | -0.0 | 1.4 | -1.1 | -0.7 | | | |
| 2022 | 1.1 | 0.7 | 0.9 | -0.5 | -1.9 | -0.7 | -4.5 | | | | |
| 2021 | 2.9 | 2.8 | 3.4 | 2.2 | 1.0 | 3.7 | | | | | |
| 2020 | 3.1 | 3.0 | 3.7 | 2.3 | 0.7 | | | | | | |
| 2019 | 4.0 | 4.0 | 5.2 | 3.8 | | | | | | | |
| 2018 | 2.5 | 2.1 | 3.1 | | | | | | | | |
| 2017 | 4.9 | 5.3 | | | | | | | | | |
| 2016 | 4.2 | | | | | | | | | | |

Sale at the end of the year resp. YTD

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

### CURRENCIES (AFTER HEDGING)

- EUR 73.0%
- USD 10.5%
- GBP 10.3%
- MXN 3.0%
- TRY 1.8%
- BRL 0.9%
- ZAR 0.3%
- CHF 0.2%

### KEY RATIOS

| | |
|---|---|
| Duration-weighted yield | 5.0% |
| Average Maturity | 4.4y. |
| Average Rating | BBB |

MB-VRent-E-V21633-2026-06-30

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

★★★★★ Morningstar top rating (3 years)  Fund Award 2025/ 2020/ 2019  Fondsmanager 2017  Lipper Leader  **(B)** Scope rating