

# ACATIS IfK Value Renten (EUR)

AS OF: APRIL 30, 2026



3rd place over 3 years of I I 3



seit 1994

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

### MARKET COMMENTARY

The fund closed April up 1.0%. Over a 12-month period, this is +5.3% compared to the benchmark of -3.3%. The Bund future, the leading indicator for 10-year Bunds, stabilised at around 3%. With a range of 25 bp, we consider this to be a reasonable level of stabilisation. Once the short-term discussion about headline inflation is over, long-term capital collectors such as insurance companies, pension funds and pension schemes will be ready to secure these yields. Both the quality of the debtor and the low market liquidity remain very solid. With a yield of around 6.5% and a duration of 4.4 years, we feel well positioned for the next 6 - 9 months. There are currently 89 bonds in the fund. A new accumulating Z tranche in euros was launched in 2026 (ISIN DE000A41SFP8). The fund still has the maximum award of 5 out of 5 Lipper Leaders for 3, 5, 10-year and overall performance. It also has 5 stars from Morningstar (over 3 years). Performance last 3 years +28.2%.

### 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.

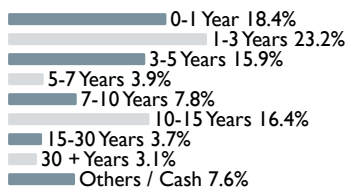
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IfK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	1,213.0 Mill. EUR
Net asset value	45.00 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

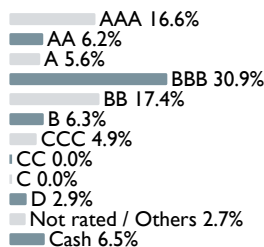
### TOP 10 POSITIONS

6.750% LBBW (2031/Und.)	6.0%
6.625% Petrobras 2034	5.9%
1.000% Bundesrepublik Deutschland 2038	4.5%
5.950% Südzucker Hybrid Perp.	4.0%
6.750% Eurofins 2023 (28/Und.)	3.8%
8.474% Dt. Pfandbriefbank (23/Und.)	3.4%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	3.3%
5.375% Oracle 2040	3.2%
5.125% Grenke Finance Anleihe 2029	3.1%
0.000% Bundesrepublik Deutschland 2028	3.1%

### MATURITY

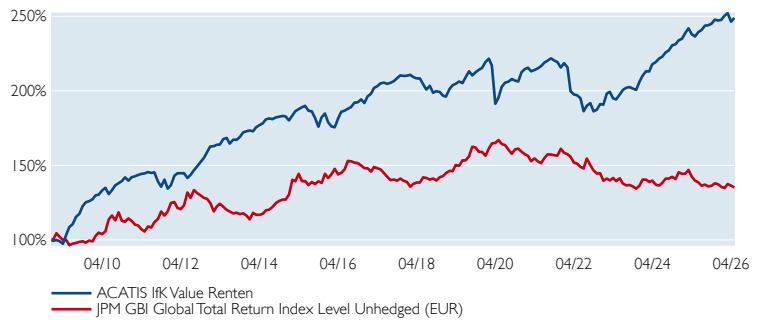


### RATING

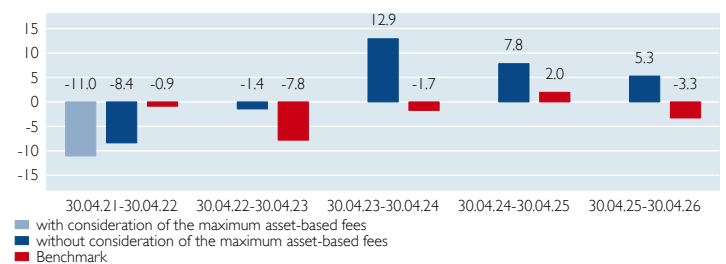


	Share cl.A	Share cl.D	Share cl.X	Share cl.Z
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1	DE000A41SFP8
Front end fee	3%	0%	0%	0%
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017	Jan. 30, 2026
Minimum investments	none	50,000,000 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	1741 Fund Solutions AG			
Paying agent in Switzerland	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 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
2026	1.2	0.7	-2.3	1.0									0.5	-0.3
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
148.9%	5.4%	15.7%	28.2%	5.3%	4.3%	3.4%	2.6%	2.2%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

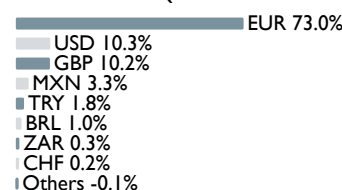
### YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2.8	2.7	3.1	2.4	1.9	3.0	1.8	2.5	2.6	6.9	5.8			
3.0	2.9	3.3	2.6	2.1	3.4	2.1	2.9	3.2	9.1				
2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4					
1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7						
1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5							
2.9	2.8	3.4	2.2	1.0	3.7								
3.1	3.0	3.7	2.3	0.7									
4.0	4.0	5.2	3.8										
2.5	2.1	3.1											
4.9	5.3												
4.2													

2026 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)



### KEY RATIOS

Duration-weighted yield	7.3%
Average Maturity	4.4y.
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 2025/ 2020/ 2019 Fondsmanager 2017 Lipper Leader (B) Scope rating

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