ACATIS IfK Value Renten (EUR)

AS OF: JULY 31, 2026

3rd place over 3 years of 113

ACATIS seit 1994

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

MARKET COMMENTARY

In July, the fund closed at -0.5 per cent. The benchmark stood at -1.2 per cent and the Bobl future, as the leading indicator for 5-year German government bonds, was at -1.5 per cent. We view the slightly steep yield curve in euros as solid and convincing. If the ECB raises the short-term interest rate/deposit rate from 2.25% to 2.50% on 10 September, this will be a positive sign of stabilisation. Headline inflation should continue to ease, thereby stabilising the interest rate and credit markets towards the end of the year and providing corresponding support. With a yield of around 6% and a duration of 4.3 years, we believe we are well positioned for the next 6 9 months. The fund currently holds 89 bonds. In 2026, a new accumulating Z tranche in euros was launched (ISIN DE000A41SFP8). The fund continues to hold the top rating of 5 out of 5 Lipper Leaders for its 3-, 5- and 10-year performance, as well as its overall performance. It also holds a 5-star Morningstar rating. Performance over the last 3 years as at 31 July 2026: +25.1%.

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	1,265.5 Mill. EUR
Net asset value	45.72 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	4.8%
5.950% Südzucker Hybrid Perp.	4.1%
8.474% Dt. Pfandbriefbank (23/Und.)	3.5%
6.750% Eurofins 2023 (28/Und.)	3.2%
3.625% Infineon Sub.-FLR-Nts.v.19(28/Und.)	3.2%
5.375% Oracle 2040	3.1%
5.125% Grenke Finance Anleihe 2029	3.0%
0.000% Bundesrepublik Deutschland 2028	3.0%

MATURITY

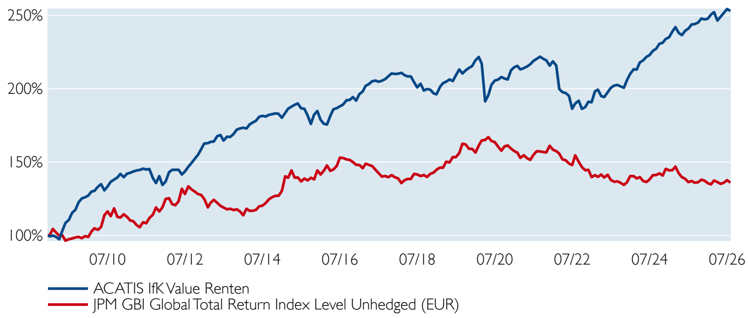
- 0-1 Year 18.1%
- 1-3 Years 21.0%
- 3-5 Years 16.5%
- 5-7 Years 5.7%
- 7-10 Years 8.2%
- 10-15 Years 16.0%
- 15-30 Years 3.5%
- 30 + Years 3.0%
- Others / Cash 8.0%

RATING

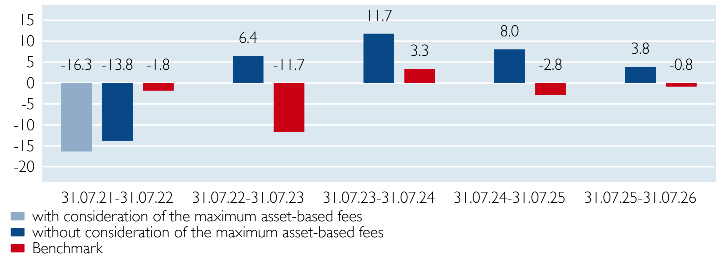
- AAA 16.4%
- AA 6.3%
- A 6.3%
- BBB 31.2%
- BB 16.5%
- B 8.1%
- CCC 2.2%
- CC 0.0%
- C 0.0%
- D 3.0%
- Not rated / Others 3.2%
- Cash 6.8%

	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	-0.5						**2.1**	**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
152.9%	5.4%	14.8%	25.1%	3.8%	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 Sale at the end of the year resp. YTD	2.9	2.9	3.2	2.6	2.1	3.2	2.1	2.8	3.0	7.3	6.4
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										

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

CURRENCIES (AFTER HEDGING)

- EUR 73.4%
- USD 10.2%
- GBP 10.1%
- MXN 2.9%
- TRY 2.0%
- BRL 0.9%
- ZAR 0.3%
- CHF 0.2%

KEY RATIOS

Duration-weighted yield	5.4%
Average Maturity	4.4y.
Average Rating	BBB

MB-VRent-E-V21733-2026-07-31

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