

# ACATIS IFK VALUE RENTEN (EUR)

AS OF: JANUARY 31, 2021

## Global fixed-income fund, aggressive

### MARKET COMMENTARY

In January, the fund gained 0.4%, and the Benchmark index lost 0.6%. With interest rates of 0% in Europe and 1% in the US, one wonders where to position oneself in the interest segment. The data for the benchmark are 0.6% for 10.5 years. Regardless, there are always special situations. These are bundled in the fund with an average yield of 3.7%. The fund's duration is four years with an average rating of BBB, which has been stable for over ten years. We believe that there is considerable recovery potential for 2021 and 2022. Since its launch, the fund has generated a performance of +115%, with a volatility of 4.7 and a Sharpe Ratio of 1.3. For its 5-year performance of +22.4%, the fund is in the Top 10% group at Absolut Research.

### 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.

### PRODUCT FACTS

WKN	A0X758 (Cl. A) A2H5XH (Cl. X)
ISIN	DE000A0X7582 (Cl. A) DE000A2H5XH1 (Cl. X)
Distribution	Dividends distributed
Investment category	Bonds Global
Benchmark	JPM GBI Global Total Return Index Level Unhedged (EUR)
Currency	EUR
Total net assets	894.9 Mill. EUR
Net asset value	47.70 EUR (Cl. A) 333.44 EUR (Cl. X)
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Investment company	ACATIS Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	Dec. 15, 2008 (Cl. A) Nov. 16, 2017 (Cl. X)
Fiscal year end	Sep. 30
UCITS V	yes
Investment horizon	long-term
Risk-return profile	4 of 7
Investor type (minimum requirement)	Private Customer (Cl. A) exclusively Institutional investors (Cl. X)
Investment objective	Growth
Permission for public distribution	DE, AT, CH, ES, FR, NL (Cl. A) DE, AT, CH, FR, NL (Cl. X)
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Telco AG, Schwyz

### TOP 10 POSITIONS

3.625% Infineon Sub-FLR-Nts.v.19(28/unb.)	6.0%
6.625% Petrobras 2034	4.6%
7.487% Russian Railways 2031	3.8%
8.250% JSC Ukrainian Railways 2024	3.5%
3.875% Allianz 2016(22/unb.)	3.4%
3.250% Eurofins v.17(25/Und.)	3.2%
6.000% Gothaer (25/45)	3.2%
4.000% LBBW v.19(25/unb.)	3.0%
5.750% Deutsche Pfandbriefbank v.18(23/unb.)	2.8%
0.500% Citigroup CVTA 2023	2.8%

### PERFORMANCE VS. BENCHMARK



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depositary, audit etc. have already been deducted. Other costs are added: The custodian bank may charge the investor annual depositary fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 3% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 970.87.

### PERFORMANCE AS OF END OF MONTH IN PERCENT

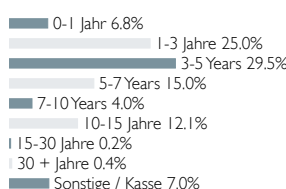
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2021	0.4												0.4	-0.6
2020	1.1	-2.1	-11.8	2.2	3.6	1.5	0.3	0.9	-0.5	-0.3	3.1	1.0	-2.1	0.6
2019	2.6	1.2	0.5	0.7	-0.5	1.8	2.0	-1.3	1.0	0.8	0.6	1.8	11.8	8.0
2018	0.3	-0.7	-0.4	0.0	-1.8	-1.8	1.3	-2.3	0.5	-0.2	-1.2	-0.4	-6.7	4.3
2017	0.9	2.0	0.6	0.9	0.3	-0.4	0.3	0.5	0.9	0.9	-0.2	0.1	7.1	-6.2
2016	-1.5	-0.3	3.3	2.5	0.4	0.7	0.6	1.6	0.1	1.0	-1.3	2.3	9.7	4.6

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
115.5%	6.5%	22.4%	2.3%	-2.7%	4.8%	5.5%	8.3%

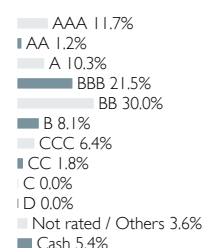
Volatility on a daily basis

Source: Bloomberg, ACATIS Research

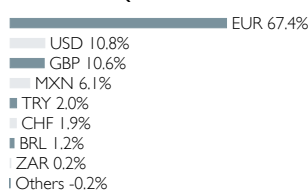
### MATURITY



### RATING



### CURRENCIES (AFTER HEDGING)



### KEY RATIOS

Average Yield	3.7%
Average Maturity	4.0J.
Average Rating	BBB-

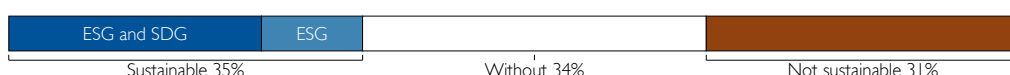
### CONTINUATION PRODUCT FACTS

Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee

### COSTS

Front end fee	3% (Cl. A), 0% (Cl. X)
Ongoing Charges p.a. (as of Sep. 30, 2020) included therein:	1.05% (Cl. A), 1.03% (Cl. X)
Management fee	1.06% (Cl. A), 1.01% (Cl. X)
Transaction costs and other costs	
Performance fee ex ante	maximal 15%

### SUSTAINABILITY IN THE FUND



(All general data refer to share class A)