

ACATIS IFK VALUE RENTEN (EUR)

AS OF: MARCH 31, 2024

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

MARKET COMMENTARY

The fund closed March with +2.2%. We believe the short and medium-term recovery trend remains unchanged. In addition, the so-called "pull-to-par" effect should continue to have a positive impact over the next nine months. We believe the normalisation of interest rate expectations is right and proper and expect an average of two rate cuts this year by the three central banks, the Fed, ECB and Bank of England. At an interest rate of 2.4%, 10-year German government bonds are not an obvious buy for us. Credit markets and corporate bonds should continue to benefit across the board. An important component of the fund is to focus on so-called "rising stars": In February, this was the case with Infineon, the largest position, and now in March in a similar way with the LBBW bond. This means that both bonds were upgraded from BB+ to investment grade. Since the fund was launched at the end of 2008, a return of around 117% has been achieved. According to Absolut Research, the fund remains in the top 10% at 1, 5 and 10 years. With a return of 6.5% in the fund, we remain confident for the current year. There are currently 86 bonds in the fund.

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

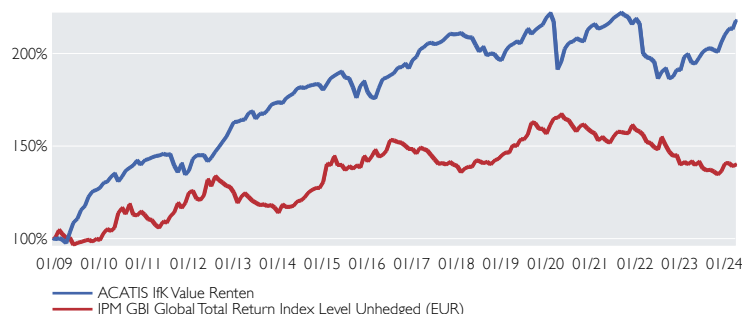
KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	758.2 Mill. EUR
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	3 of 7 (Cl. A, X) 2 of 7 (Cl. D)
Minimum holding period	3 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

TOP 10 POSITIONS

3.625% Infineon Sub-FLR-Nts.v.19(28/unb.)	5.9%
6.625% Petrobras 2034	5.7%
3.000% Europcar 2026	5.5%
6.750% Eurofins 2023 (28/Und.)	5.1%
5.337% Celanese 2029	4.8%
4.000% LBBW v.19(25/unb.)	3.6%
3.500% CK Property 2023	3.4%
3.000% Wintershall 2021 (21/Und.)	3.3%
6.000% Gothaer (25/45)	3.3%
6.750% Grenke 2026	3.3%

	Share cl. A A0X758	Share cl. D A3C912	Share cl. X A2H5XH
WKN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	42.39 EUR	356.91 EUR	307.10 EUR
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Investor type	Private Customer	exclusively Institutional	exclusively Institutional
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.07%	0.64%	1.03%
included therein: Management fee	0.98%	0.55%	0.94%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE	DE, AT, CH, FR, NL
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellico AG, Schwyz		

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

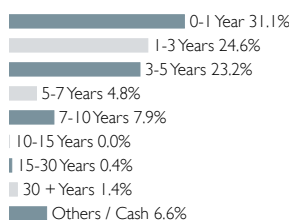
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	1.5	-0.1	2.2										3.7	-0.5
2023	3.9	0.6	-2.2	-0.4	1.7	1.6	0.7	0.2	-0.5	-0.5	2.7	2.0	10.1	0.5
2022	-1.3	-7.4	-1.1	-0.3	-1.0	-4.5	1.9	1.0	-2.9	0.6	2.0	-0.2	-12.8	-11.8
2021	0.4	-1.1	0.4	0.5	0.7	1.1	0.6	0.7	-0.7	-0.5	-1.7	1.4	1.9	0.6
2020	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
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

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
117.8%	5.2%	6.4%	1.8%	11.7%	5.0%	3.8%	2.5%

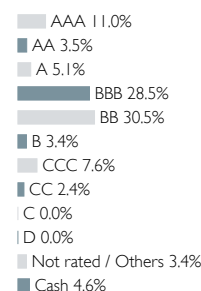
Volatility on a daily basis

Source: Bloomberg, ACATIS Research

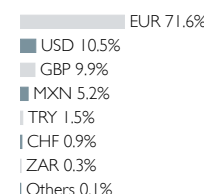
MATURITY



RATING



CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	6.9%
Average Maturity	2.9 y.
Average Rating	BBB-

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

★★★★ Morningstar rating (10 years) Fund Award 2020 Fund Award 2019 Fondsmanager 2017 Lipper Leader

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