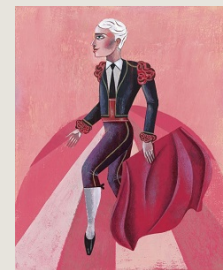


BANTLEON OPPORTUNITIES L (PT)

Fund Report 31 August 2021



Investment strategy

BANTLEON OPPORTUNITIES L is an absolute return fund that focuses on high-quality bonds. The investment objective is to generate returns on a regular basis by consistently adapting bond maturities and equity exposure to projected economic developments while largely avoiding debtor and exchange rate risks.

The total return is comprised of the following components: management of average bond maturities ranging from 0 to 9 years, management of equity exposure ranging from 0% to 40% of the fund's total assets, management of the yield curve, management of the bond allocation based on a good to very good credit rating, inclusion of inflation-indexed bonds on a temporary basis. The investment management invests in particular in government bonds, bonds issued by public authorities or similar safe bonds from the Eurozone. Up to 40% of the fund assets may be invested in the global equity markets via equity index futures.

Derivatives transactions may be made to hedge investments, to manage portfolio maturities, to achieve additional returns, to efficiently implement the equity allocation and to hedge against currency risks.

General facts

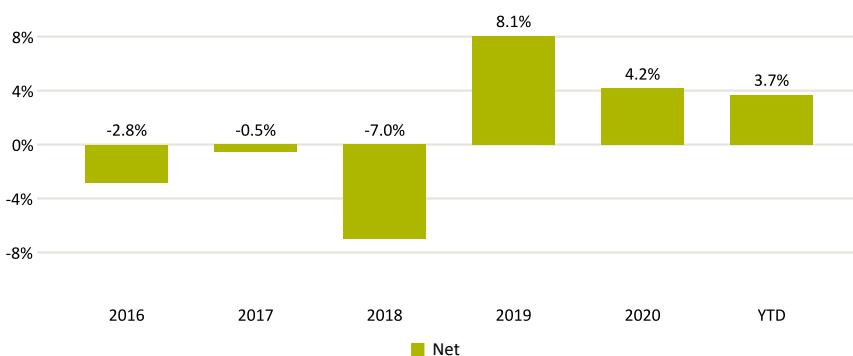
ISIN	LU0337414303
WKN	A0NB6R
Net asset value	127.76 EUR
Issue price	100.00 EUR
Fund volume	130.30 m EUR
Fiscal year	1 December - 30 November
Use of income	accumulating
Fund domicile	Luxembourg
Legal form	FCP (UCITS)
Fund category	open-end mutual fund
Universe	Multi-Asset
Inception date	1 September 2010
Income distribution policy	none (accumulating)
Share class currency	EUR
Fund currency	EUR
Approved for distribution in	LU, DE, AT, CH, ES, IT
Custodian	UBS Europe SE, Luxembourg Branch
Management company	BANTLEON AG, Hannover
Subscription fee	3.50% ¹
Management fee	1.50% p.a.
Total expenses	1.54% p.a.

¹Hereof, the sales partner receives up to 100%

Performance since inception



Calendar year performance



Key performance indicators

YTD	3.70%
1 year	5.60%
3 years p.a.	4.29%
5 years p.a.	1.42%
Since inception	27.76%
Since inception p.a.	2.25%
Ex-ante Value at Risk 99% (10 days) ²	2.37%
Annual volatility (36 months)	5.74%
Sharpe ratio	0.39

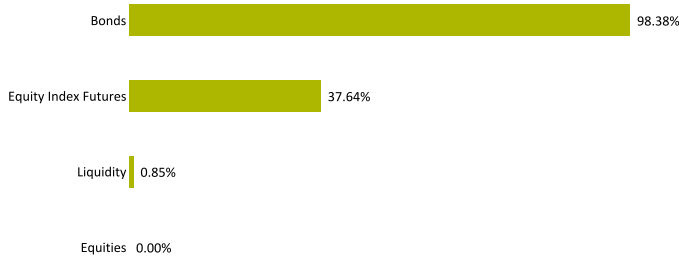
²As of: 31 August 2021

BANTLEON OPPORTUNITIES L (PT)

Fund Report 31 August 2021



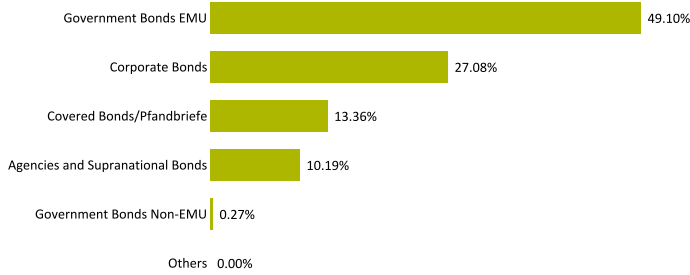
Overall asset allocation



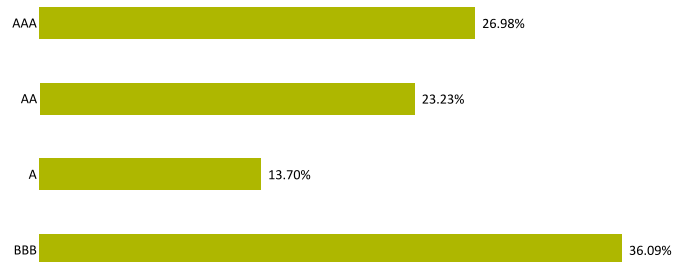
Key figures based on fund assets

Ø Bond ratings	A+
Ø Macaulay duration incl. derivatives	4.19 years
Ø Effective duration incl. derivatives	4.19%
Equity exposure incl. futures	37.64%
Foreign currency exposure	1.39%
Maximum historical drawdown (rolling 36 months)	8.58%

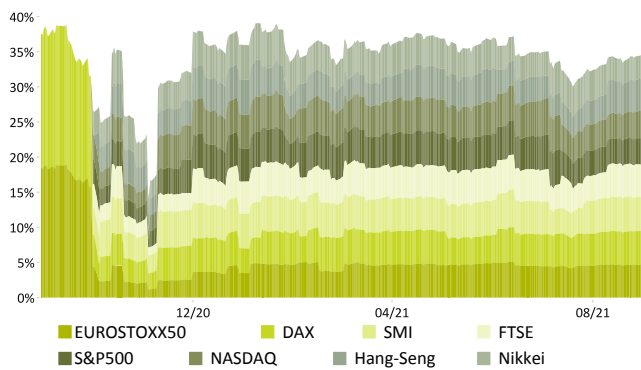
Bonds by borrower category



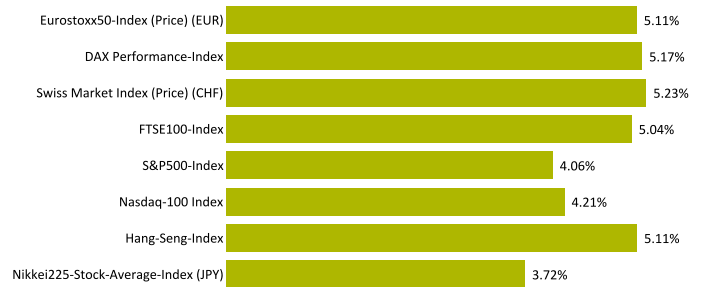
Bonds by rating



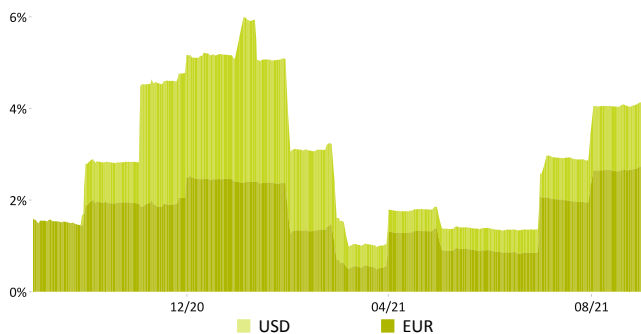
Equity exposure



Current equity exposure



Modified duration 1 year



BANTLEON OPPORTUNITIES L (PT)

Fund Report 31 August 2021



Opportunities

- Capital gains resulting from increasing bond and equity prices
- Continuous adjustment of equity allocation and bond duration in line with economic environment
- Professional asset management makes the most of the earnings potential of bonds
- Broad diversification across individual bonds reduces the issuer risk
- Fund invests exclusively in bonds with high issuer quality

Risk/return profile (SRRI)



Risks

- Capital losses resulting from declining bond and equity prices
- Use of derivatives could amplify capital market losses
- Risk of rating downgrades for issuers
- Liquidity risk in the event of general turmoil on the capital market
- Net asset value per share could fall below purchase price

Contact

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CH-6300 Zug

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Aegidientorplatz 2a
D-30159 Hannover

Additional information and disclaimer

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The full details of the »BANTLEON Mutual Funds« are described in the currently valid prospectus, the key investor information document (»KIID«) and the semi-annual and annual reports. These documents are the only binding basis for a purchase of fund shares. They are available free of charge on www.bantleon.com or can be ordered in printed form from BANTLEON AG, Aegidientorplatz 2a, D-30159 Hanover (Fund Management Company in Germany), Erste Bank der österreichischen Sparkassen AG, Graben 21, A-1010 Vienna (Paying and Information Agent in Austria), BANTLEON BANK AG, Bahnhofstrasse 2, CH-6300 Zug (Representative in Switzerland) or UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich (Paying Agent in Switzerland).

Performance calculations are based on the daily fund share prices and the reinvestment of income (BVI method). All costs within the fund are taken into consideration, except the subscription fee. Additional fees, commissions and other costs can be charged at the time of buying. These costs are not taken into account in the calculations presented here and can have a negative impact on performance. Past performance is not indicative of future results.

The issued shares of the »BANTLEON Mutual Funds« are only allowed to be offered or sold in legal jurisdictions where such an offer or sale is permitted. In particular, the shares cannot be offered or sold within the United States of America nor to or on behalf of US citizens or persons living in the United States of America or anyone qualifying as a US person according to the applicable regulations in the United States of America. This document and its content are not allowed to be distributed within the USA. The distribution and publication of this document as well as the offer and sale of shares may also be subject to restrictions in other legal jurisdictions.

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