

BANTLEON RETURN (PT)

Fund Report 31 August 2021



Investment strategy

BANTLEON RETURN is a risk-averse bond fund that seeks to achieve attractive interest income and additional returns. The management of the fund is based on BANTLEON's immunisation strategy, which combines a variety of return components.

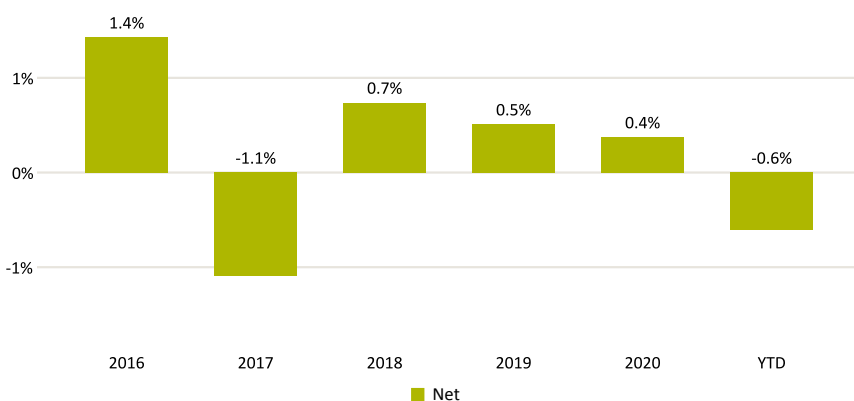
The fund's total return is comprised of the following components: Management of the average bond maturities ranging from normally 2 to 6 years, management of the yield curve, management of the sector and bond allocation based on good to very good credit ratings and inclusion of inflation-linked bonds on a temporary basis. The fund's managers invest particularly in government bonds and bonds issued or guaranteed by public sector or similar entities from the Eurozone as well as Pfandbriefe (covered bonds) and comparably safe Eurozone bonds. The fund incurs no foreign exchange risk.

The use of derivatives is limited and is for portfolio duration management purposes.

Performance since inception



Calendar year performance



General facts

ISIN	LU0524467676
WKN	A1C2HF
Net asset value	112.16 EUR
Issue price	100.00 EUR
Fund volume	127.24 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	Bonds
Inception date	1 September 2010
Income distribution policy	none (accumulating)
Share class currency	EUR
Fund currency	EUR
Approved for distribution in	LU, DE, CH
Custodian	UBS Europe SE, Luxembourg Branch
Management company	BANTLEON AG, Hannover
Subscription fee	2.50% ¹
Management fee	0.50% p.a.
Total expenses	0.55% p.a.

¹Hereof, the sales partner receives up to 100%

Key performance indicators

YTD	-0.60%
1 year	-0.41%
3 years p.a.	0.15%
5 years p.a.	-0.19%
Since inception	12.16%
Since inception p.a.	1.05%
Ex-ante Value at Risk 99% (10 days) ²	0.38%
Annual volatility (36 months)	1.67%
Sharpe ratio	0.48

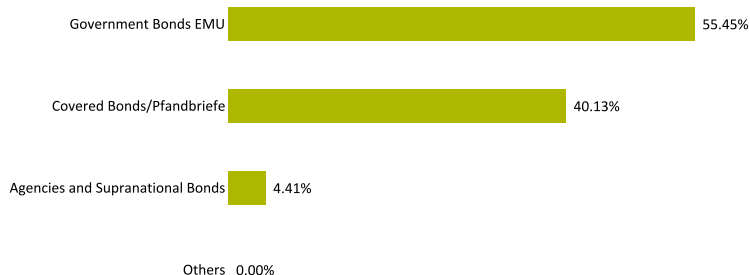
²As of: 31 August 2021

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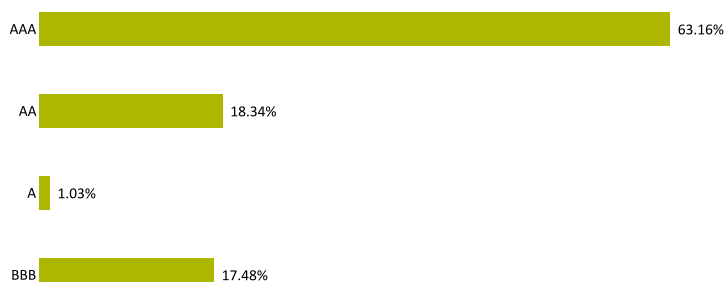
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Bonds by borrower category



Bonds by rating



Opportunities

- Capital gains resulting from increasing bond prices
- Professional asset management makes the most of the earnings potential of bonds
- Broad diversification across individual bonds reduces the issuer risk
- Good overall rating thanks to bonds with high issuer quality (investment grade)

Risks

- Capital losses resulting from declining bond prices
- 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

Key figures based on fund assets

Ø Bond ratings	AA
Ø Years to maturity	4.52 years
Ø Macaulay duration incl. derivatives	2.98 years
Ø Effective duration incl. derivatives	3.02%
Ø Yield to maturity	-0.36%
Current yield of the bond portfolio	0.79%
Convexity	0.31
Maximum historical drawdown (rolling 36 months)	3.02%

Top 5 borrowers (aggregated)

Deutschland, Bundesrepublik	31.68%
Italien, Republik	11.38%
BPCE S.A.	6.33%
Deutsche Pfandbriefbank AG	6.03%
Spanien, Königreich	6.00%

Risk/return profile (SRRI)



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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.

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