

BANTLEON SELECT CORPORATE HYBRIDS (PA)

Fund Report 31 August 2021



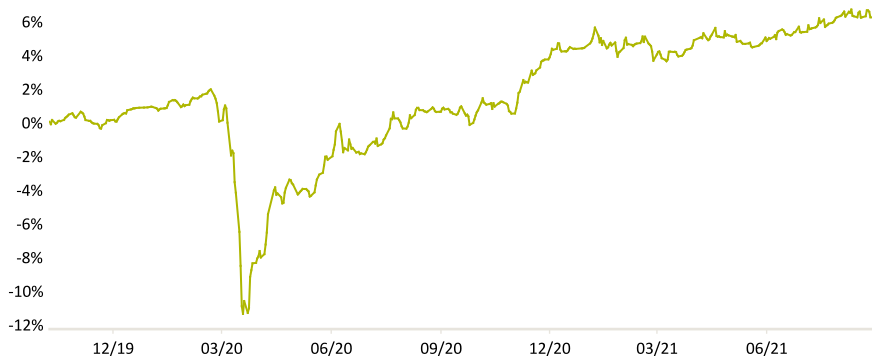
Investment strategy

BANTLEON SELECT CORPORATE HYBRIDS is a global bond fund focused on subordinated corporate bonds issued by non-financials. The aim is to generate high interest income and additional price gains by investing in bonds from issuers with solid credit metrics.

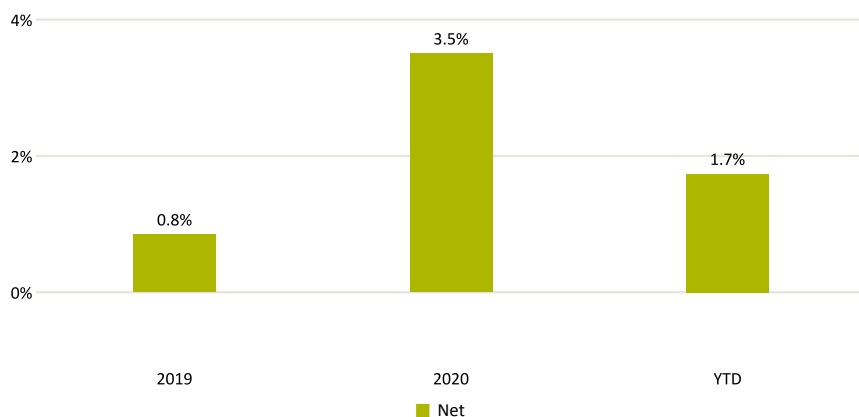
The total return of the fund is made up of the following components: Active selection of corporate bonds based on fundamental analysis, management of sector allocation and the investment quota in subordinated bonds according to the »BANTLEON economic outlook« as well as adjustment of the average modified duration with respect to the current interest rate environment.

Investment management invests particularly in global subordinated bonds from non-financial issuers, which have both an issuer and a bond rating in the investment grade range. A maximum of 35% of the fund volume may be invested in subordinated bonds with a non-investment grade rating (issuer is generally rated investment grade). Foreign currency risks are hedged as good as possible.

Performance since inception



Calendar year performance



General facts

ISIN	LU2038755174
WKN	A2PPXE
Net asset value	104.16 EUR
Fund volume	34.37 m EUR
Fiscal year	1 December - 30 November
Use of income	distributing
Fund domicile	Luxembourg
Legal form	SICAV (UCITS)
Fund category	open-end mutual fund
Universe	Bonds
Inception date	9 October 2019
Income distribution policy	annually
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	5.00% ¹
Management fee	0.90% p.a.
All-in fee	0.15% p.a.
Total expenses	1.08% p.a.

¹Hereof, the sales partner receives up to 100%

Key performance indicators

YTD	1.74%
1 year	5.58%
3 years p.a.	-
5 years p.a.	-
Since inception	6.20%
Since inception p.a.	3.23%
Ex-ante Value at Risk 99% (10 days) ²	0.83%
Annual volatility (36 months)	-
Sharpe ratio	-

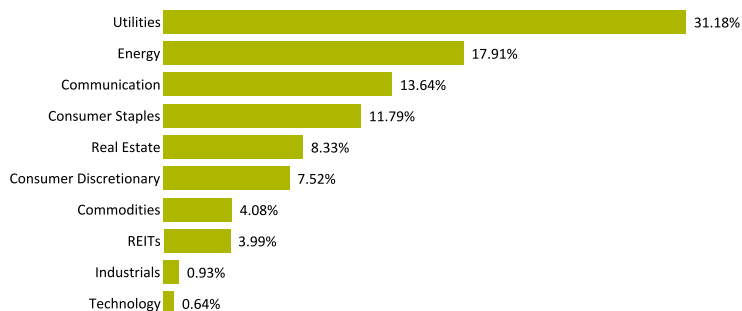
²As of: 31 August 2021

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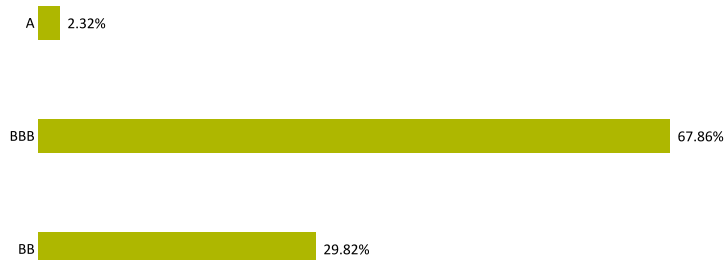
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Bonds by sector



Bonds by rating



Opportunities

- Capital gains resulting from increasing bond prices
- Increased interest income thanks to addition of high-yield bonds
- Additional return from foreign exchange management
- Professional asset management makes the most of the earnings potential of bonds
- Broad diversification across individual bonds reduces the issuer risk

Risks

- Capital losses resulting from declining bond prices
- Partially increased risk of rating downgrades for issuers
- Liquidity risk in the event of general disturbances on the capital market
- Foreign exchange risk to a limited extent
- Net asset value per share could fall below purchase price

Key figures based on fund assets

Ø Bond ratings	BBB-
Ø Years to maturity	26.35 years
Ø Macaulay duration incl. derivatives	4.54 years
Ø Effective duration incl. derivatives	4.46%
Ø Yield to maturity	2.13%
Current yield of the bond portfolio	2.81%
Maximum historical drawdown (rolling 36 months)	-

Top 5 borrowers (aggregated)

Porsche Automobil Holding SE	6.27%
TotalEnergies SE	5.49%
Iberdrola S.A.	5.44%
Orange S.A.	4.13%
BP PLC	4.05%

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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