

# BANTLEON YIELD (PA)

Fund Report 31 August 2021



## Investment strategy

BANTLEON YIELD is a balanced bond fund that seeks to achieve high interest income and additional returns without incurring excessive debtor risk. Management of the fund is based on BANTLEON's immunisation strategy, which combines a variety of return components.

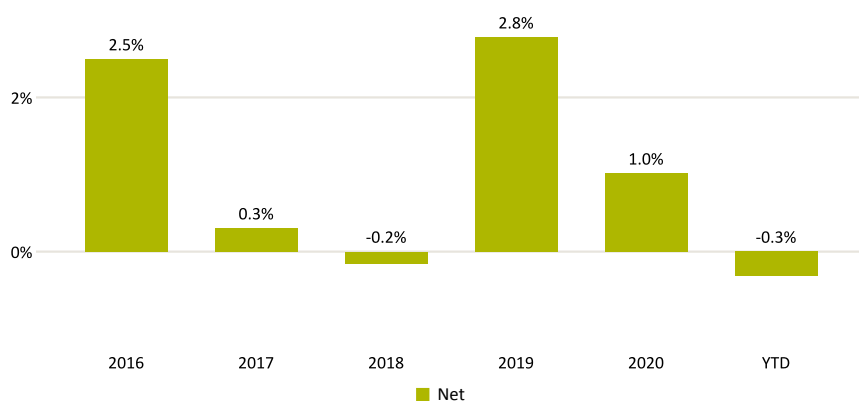
The fund's total return is comprised of the following components: management of average bond maturities ranging from normally 2 to 6 years, management of the yield curve, management of sector, industry and bond allocation based on a medium to good credit rating (investment grade), inclusion of inflation-indexed bonds on a temporary basis. The investment management invests solely in investment grade bonds, especially global government bonds and also bonds from public authorities or companies from a member country of the OECD.

Derivatives transactions may be made to hedge investments, to manage portfolio maturities and to hedge against currency risks.

## Performance since inception



## Calendar year performance



## General facts

|                              |                                     |
|------------------------------|-------------------------------------|
| ISIN                         | LU0261193329                        |
| WKN                          | A0RKPL                              |
| Net asset value              | 106.04 EUR                          |
| Issue price                  | 100.00 EUR                          |
| Fund volume                  | 386.87 m EUR                        |
| Fiscal year                  | 1 December - 30 November            |
| Use of income                | distributing                        |
| Fund domicile                | Luxembourg                          |
| Legal form                   | FCP (UCITS)                         |
| Fund category                | open-end mutual fund                |
| Universe                     | Bonds                               |
| Inception date               | 15 January 2010                     |
| Income distribution policy   | annually                            |
| Share class currency         | EUR                                 |
| Fund currency                | EUR                                 |
| Approved for distribution in | LU, DE, CH, ES                      |
| Custodian                    | UBS Europe SE,<br>Luxembourg Branch |
| Management company           | BANTLEON AG, Hannover               |
| Subscription fee             | 2.50% <sup>1</sup>                  |
| Management fee               | 0.70% p.a.                          |
| Total expenses               | 0.83% p.a.                          |

<sup>1</sup>Hereof, the sales partner receives up to 100%

## Key performance indicators

|  |        |
|--|--------|
| YTD  | -0.32% |
| 1 year   | 0.70%  |
| 3 years p.a.                                     | 1.21%  |
| 5 years p.a.                                     | 0.47%  |
| Since inception                                  | 31.62% |
| Since inception p.a.                             | 2.39%  |
| Ex-ante Value at Risk 99% (10 days) <sup>2</sup> | 0.46%  |
| Annual volatility (36 months)                    | 1.96%  |
| Sharpe ratio                                     | 1.17   |

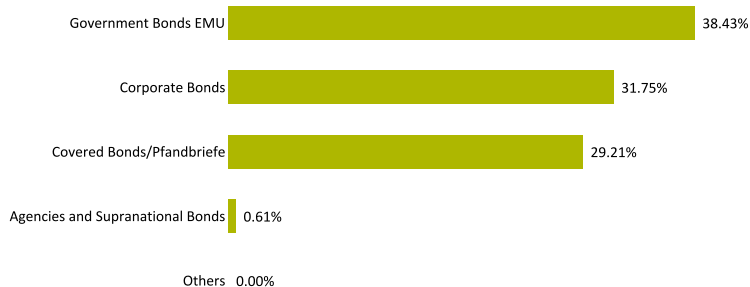
<sup>2</sup>As of: 31 August 2021

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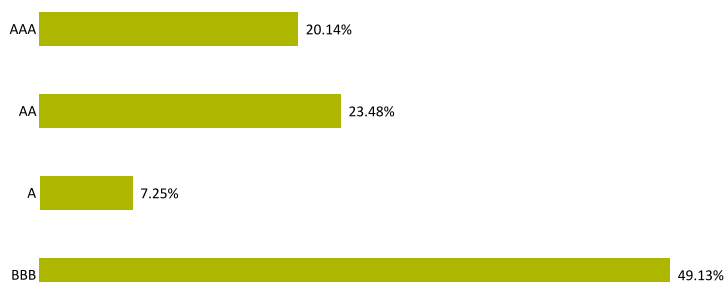
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## Bonds by borrower category



## 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                                  | A          |
| Ø Years to maturity                             | 4.76 years |
| Ø Macaulay duration incl. derivatives           | 4.16 years |
| Ø Effective duration incl. derivatives          | 4.17%      |
| Ø Yield to maturity                             | -0.13%     |
| Current yield of the bond portfolio             | 1.10%      |
| Convexity                                       | 0.28       |
| Maximum historical drawdown (rolling 36 months) | 4.95%      |

## Top 5 borrowers (aggregated)

|  |        |
|--|--------|
| Italien, Republik                      | 12.46% |
| Frankreich, Republik                   | 8.98%  |
| Spanien, Königreich                    | 7.42%  |
| Norddeutsche Landesbank -Girozentrale- | 5.57%  |
| BPCE S.A.                              | 2.70%  |

## Risk/return profile (SRRI)



## Contact

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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](http://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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