

Marketinginformation - Factsheet

Fund portrait

The RÜCKLAGENFONDS invests globally in high-quality bonds with short maturities. The USP: The fund exploits opportunities and market anomalies in order to achieve an additional return compared to traditional money market funds and short-dated bond funds. Active risk management of currency and interest rate risks rounds off the strategy. The aim of the fund is to achieve a return equivalent to the money market interest rate + 1% p.a. with a low fluctuation margin. The RÜCKLAGENFONDS is suitable as a defensive portfolio component with high earnings potential, an attractive alternative to money market funds from an investment period of 1 year and as a stable base for entering and exiting the capital market.

Key figures

Average Euro-Yield	3.08 % p.a.
Average remaining term	1.60 years
Average rating	A-
Modified Duration	1.35 %

Portfolioallocation

Unternehmensanleihen	61.33 %
Anleihen Kreditinstitute	16.66 %
Staatsanleihen & supranationale Institute	16.24 %
Devisentermingeschäfte	2.94 %
Cash	1.80 %
Pfandbriefe & andere zusätzlich besicherte Anleihen	1.03 %

Performance

Current month -0.11 %	Current year 2.56 %
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Market commentary

A veritable flood of new issues swept across the investment-grade corporate bond markets in September. Among them were names that are normally more talked about among equity investors, such as Oracle. The US software giant is increasingly moving to the center of the current artificial intelligence hype and tapped the credit markets to the tune of approximately EUR 15 billion in September. The purpose: to finance new AI applications and the necessary infrastructure. Issuers like Oracle and several others with massive credit needs for AI investments are becoming competition for the equally extensive new issues from the US Treasury, although their volumes (USD 70 billion in 5-year notes in September alone) are still somewhat larger. The strong appetite for "fresh money" and the interest rates, which are currently apparently considered "affordable", seem to be connecting the dots. In the Rücklagenfonds, we have been known to be skeptical of government bonds for some time (France recently reaffirmed our stance) and are also uneasy about the massive amounts of money currently being poured into the AI sector. As expected, the US Federal Reserve (Fed) lowered its key interest rate in September for the first time after a nine-month hiatus. The shift in focus (labor market instead of infla-

Fund profile

Fund name	Rücklagenfonds
Share class	I
ISIN	DE000A1J67R2
WKN	A1J67R
Fund category	Pension funds
Launch date	01/08/2013
Total fund assets	97.99 million EUR
NAV	988.34 EUR
Issue price	988.34 EUR
Redemption price	988.34 EUR
Share class currency	EUR
Active management	yes
Issue charge	0.00 %
Redemption charge	0.00 %
End of fiscal year	Nov 30
Dividend	Payout
Total expense ratio	0.52 %
Management fee	therefrom 0.45 % p.a.
Custodian fee	therefrom 0.05 % p.a.
Performance fee	No
Capital accumulation benefits capable	no
Possibility of savings plan	no
Single investment capable	yes (minimum 100,000.00 EUR)
Registered for distribution	AT, DE

Top issuers

BNP PAR.ISS.	3.47 %
GS F.C.INTL	2.22 %
BARCLAYS BK	2.06 %
SG ISSUER	2.06 %
UBS	1.89 %

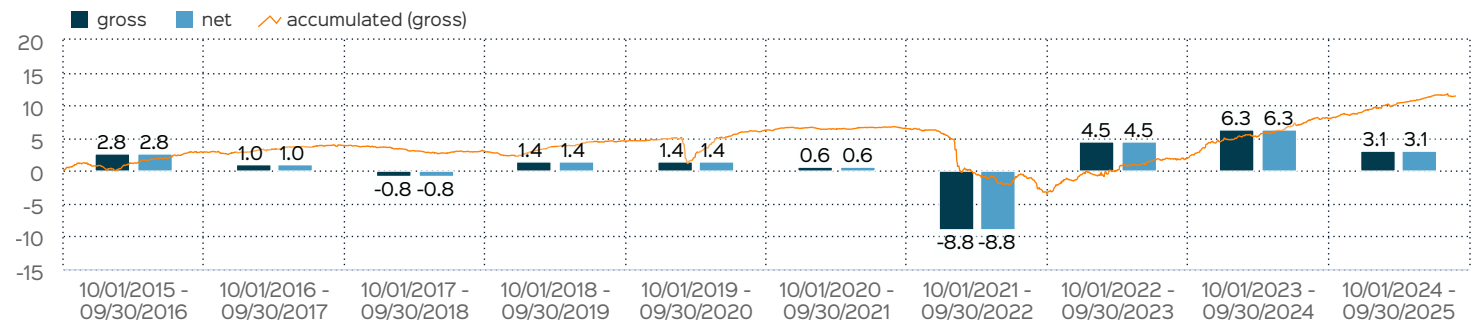
tion) seems remarkable. This, and the ongoing political pressure on the central bank, make further interest rate cuts more likely. In contrast, the ECB appears to have reached the end of its interest rate cuts for the time being. The lack of growth and the subdued outlook for the coming year, coupled with increased inflation, do not suggest any change in the near future, so the short end of the euro yield curve could remain anchored at the 2% mark for some time. The Rücklagenfonds posted its first slightly negative monthly result in September. This is partly due to the slightly higher yields at the short to mid-term end of the euro yield curve, and partly due to the occasional movements in the yield spreads of some issuers last month. We expect that the high current yield in the Rücklagenfonds bond portfolio will demonstrate its ability to offset such market fluctuations in the short term.

09/30/2025

BPM - Berlin Portfolio Management GmbH

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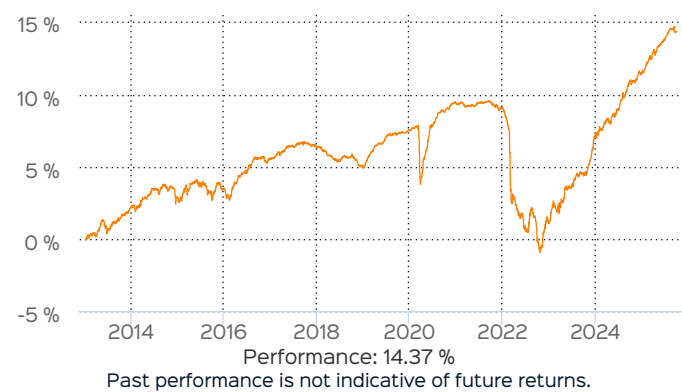
Performance in 12-months-periods



Past performance is not a reliable indicator of future performance. All performance assumes a reinvestment of the distributions and an investment amount of 100,000 EUR and comprises twelve months each. Net performance: In addition to all costs incurred in the fund, the respective issue charge is also taken into account. This is deducted from the investment amount at the beginning of the performance

period presented. The redemption charge, if such a discount is levied, will be deducted when the fund units are returned. Any custody fee that may be incurred that reduces performance is not taken into account. Gross performance: Corresponds to the net value development, but does not take into account an issue charge.

Performance since launch



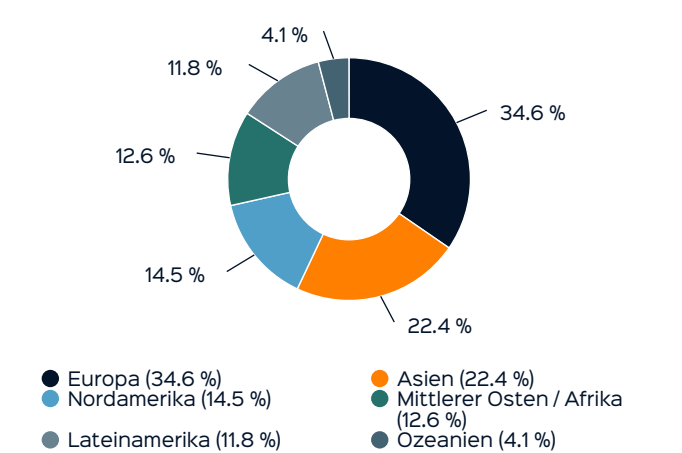
Performance in calendar years

2024:	4.03 %	2023:	6.03 %	2022:	-7.28 %	2021:	-0.29 %
2020:	1.72 %	2019:	2.42 %	2018:	-1.25 %	2017:	0.78 %
2016:	1.91 %	2015:	0.61 %	2014:	0.64 %	2013*:	2.22 %

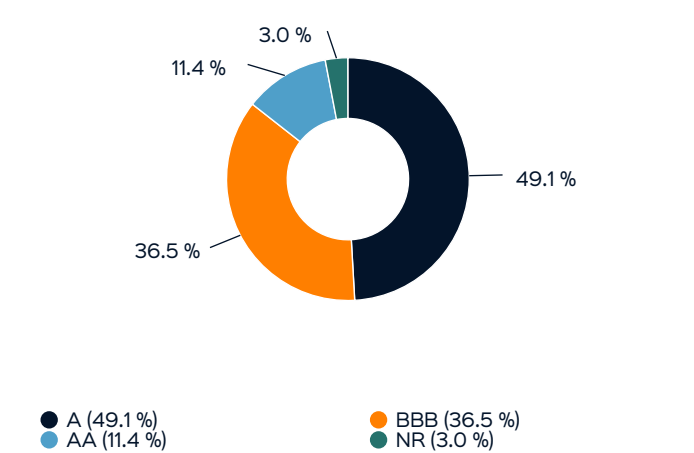
* Short fiscal year

Past performance is not indicative of future returns.

Regions



Ratings



Disclaimer

The data for the rating structure does not originate from HANSAINVEST. They were provided by BPM - Berlin Portfolio Management GmbH. HANSAINVEST assumes no liability for the timeliness and accuracy of this data.

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Opportunities

- Higher potential returns compared to money market investments
- Lower fluctuation margin due to short maturities and high credit ratings
- Significant reduction of investment risk compared to individual investments due to diversification across different sectors and regions
- Interest rate and currency risks are largely hedged

Risks

- Price fluctuations are possible due to market-, sector- and company-specific distortions
- Deteriorations in the creditworthiness of the issuers held can lead to defaults on interest payments or bonds
- Information on further risks can be found in the **Basisinformationsblatt** and the **VKP**.
- In particular, the fund shows increased fluctuations in the unit price due to its composition and the possible use of derivatives.

Risk and return profile



Notice

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 which is 2 a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity to pay you.

Further information on the risks can be found in the document: Key information sheet (PRIIPs)

Recommended holding period



Recommendation

The risk indicator assumes you keep the product for 1 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Important notes

Source of all data unless indicated otherwise: HANSAINVEST.

This is a marketing communication. Please read the [sales prospectus](#) (in German) and the [key information document](#) (in German) before making a final investment decision. The basis for the purchase is formed by the applicable sales documents, which contain detailed information on the individual risks associated with the investment. The sales prospectus and the key investor information are exclusively available in German and in electronic form. We will send you printed copies free of charge on request.

The net asset value of investment funds is subject to fluctuations to differing degrees, and is no guarantee that the investment objectives will be achieved. There is the risk that the investor will suffer a financial loss as a result of the investment acquired.

By acquiring the investment acquired, the investor merely acquires units in a fund and not the underlying assets of the fund, e.g. a building or shares in a company.

Performance is calculated using the [BVI method](#) (in German). Information on the precise method of performance calculation can be found in German on the Internet under [Description of methods of calculation](#).

Future performance is subject to taxation. This is dependent on the personal situation of the respective investor and can change in future.

Total fund assets refer to the fund assets of all unit classes belonging to the fund. Total fund assets are shown in the currency of the unit class that was issued first.

The ongoing costs shown (total cost ratio) were incurred in the last financial year of the fund; for new funds, this is an estimate for the first financial year. The costs incurred can fluctuate from year to year and reduce the investor's earnings prospects. Further information on costs and any performance-based remuneration and its composition

can be found in the key investor information.

No performance-based remuneration is charged.

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Any percentages indicated in the investment structures or asset breakdowns shown generally relate to the total fund assets. Only a subset of the asset types is used as a basis in each case for the presentation of individual structures (e.g. for industries, only the share of equities), with the result that a total of 100% is not necessarily achieved.

The top securities (if indicated) are presented for a maximum of 60% of fund assets.

The figures shown are rounded, hence the totalled values can deviate from 100%.

The cut-off time refers to the daily close of order acceptance by the fund's depository bank. This is typically earlier for the investor's custodian office.

This document and the information contained in it are not intended for US persons and must not be disseminated in the United States.

A summary of investors' rights in German can be found on our website under [Compliance](#).

The sale of funds can be revoked at any time in accordance with the provisions of the German Investment Code.