

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 US-Dollar-Yield	4.85 % p.a.
Average remaining term	1.69 years
Average rating	A-
Modified Duration	1.37 %

Portfolioallocation

Unternehmensanleihen	62.48 %
Anleihen Kreditinstitute	16.67 %
Staatsanleihen & supranationale Institute	16.22 %
Anleihen	4.35 %
Cash	3.22 %
Pfandbriefe & andere zusätzlich besicherte Anleihen	1.08 %
Devisentermingeschäfte	-4.01 %

Performance

Current month 0.68 %	Current year 3.60 %
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Market commentary

Risk appetite on the stock markets was once again clear in July and carried over to the risk premiums on investment-grade corporate bonds. Euphoria and optimism prevailed despite the epochal changes in global trade and the unpredictable consequences of US President Trump's "great victory" in the tariff war. Despite an extremely tense environment, many investors are currently feeling particularly carefree. Bond issuers are seizing the opportunity to issue new bonds and often launch exchange offers for old bonds at the same time. This enables them to secure some of their financing requirements well in advance and at conditions that until recently hardly anyone would have thought possible. This is very forward-looking, as no one knows what the future holds. Even central banks more or less openly admit that they are largely at a loss when it comes to economic and price risks. Monetary policy stimulus for the bond markets from central banks is therefore in short supply at present. The US Federal Reserve is in a particularly uncomfortable position. It must balance the US government's push for sharp interest rate cuts with data that argues more

Fund profile

Fund name	Rücklagenfonds
Share class	I USD
ISIN	DE000A2JF832
WKN	A2JF83
Fund category	Pension funds
Launch date	06/20/2018
Total fund assets	99.44 million EUR
NAV	1,221.84 USD
Issue price	1,221.84 USD
Redemption price	1,221.84 USD
Share class currency	USD
Active management	yes
Issue charge	0.00 %
Redemption charge	0.00 %
End of fiscal year	Nov 30
Dividend	Accumulation
Total expense ratio	0.47 %
Management fee	therefrom 0.39 % 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
Registered for distribution	AT, DE

Top issuers

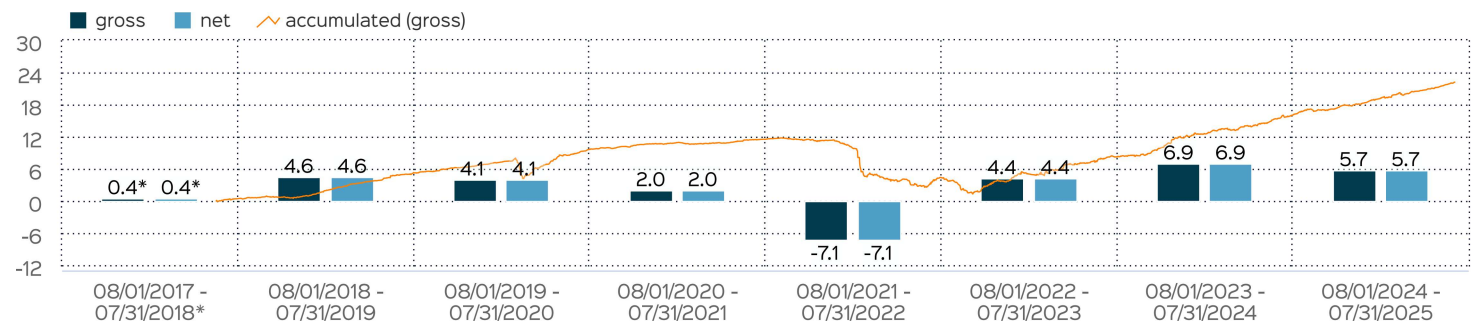
BNP PAR.ISS.	3.46 %
GS F.C.INTL	2.21 %
BARCLAYS BK	2.07 %
SG ISSUER	2.05 %
RZD CAPITAL	2.04 %

for maintaining the current interest rate level. Not least, these blatant attempts to directly influence the de facto independent Fed were the cause of the swings in US yields in July. The performance of the Rücklagenfonds was thus ultimately determined by opposing market forces. On the one hand, there was a rise in yields in the maturity range relevant to the strategy of up to 5 years - both in euros and US dollars. However, this was more than offset by the sharp decline in risk premiums on investment grade bonds, especially for debtors from the eurozone and emerging markets. As a result, we again experienced a month of extremely strong performance. Everything continues to favor short-term bonds with high credit ratings, especially in times of great upheaval and uncertain prospects.

2025/07/31  
BPM - Berlin Portfolio Management GmbH

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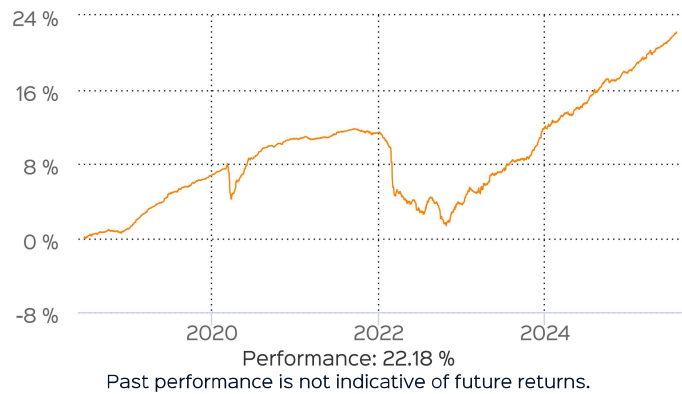
Performance in 12-months-periods



Past performance is not a reliable indicator of future performance. All performance assumes a reinvestment of the distributions and an investment amount of 1,000 EUR and comprises twelve months each. The values marked with an \* refer to a shorter period of time (since launch). Net performance: In addition to all costs incurred in the fund, the respective issue charge is also taken into account. This is deduc-

ted 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



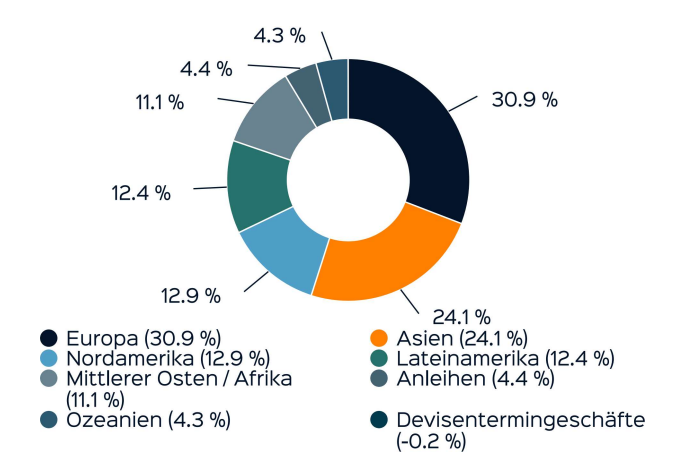
Performance in calendar years

2024:	5.35 %	2023:	8.05 %	2022:	-6.94 %	2021:	0.62 %
2020:	3.66 %	2019:	5.75 %	2018*:	0.95 %		

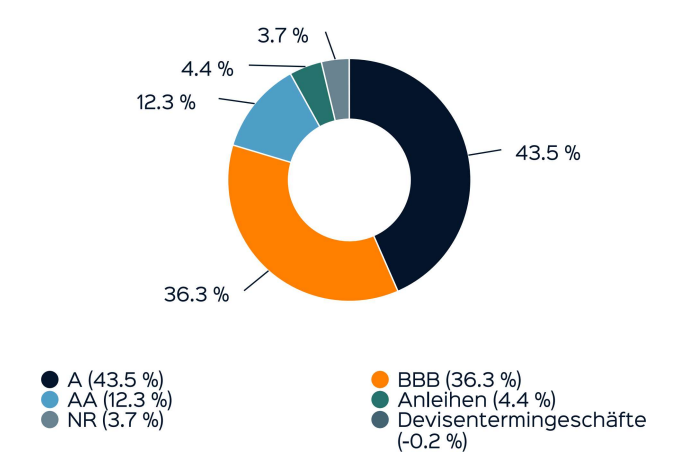
\* Short fiscal year

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.

### Distribution

VILICO Investment Service GmbH  
Heidenkampsweg 73  
20097 Hamburg  
Phone: 040 822 205 11  
Fax: 040 822 205 19  
E-Mail: [info@vilicoinvest.de](mailto:info@vilicoinvest.de)  
Internet: <https://www.vilicoinvest.de>

### Fund manager

BPM - Berlin Portfolio Management GmbH  
Uhlandstraße 33  
10719 Berlin

Internet: <https://www.ruecklagenfonds.de>

### Depository

DONNER & REUSCHEL AG  
Ballindamm 27  
20095 Hamburg  
Phone: 040 30217-0  
Fax: 040 30217-5353  
E-Mail: [bankhaus@donner-reuschel.de](mailto:bankhaus@donner-reuschel.de)  
Internet: <https://www.donner-reuschel.de>

### Administration company

HANSAINVEST  
Hanseatische Investment-GmbH  
Kapstadtring 8  
22297 Hamburg  
Phone: (0 40) 3 00 57 - 0  
Fax: (0 40) 3 00 57 - 60 70  
E-Mail: [info@hansainvest.de](mailto:info@hansainvest.de)  
Internet: <http://www.hansainvest.com>

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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.

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.