



## 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	4.88 % p.a.
Average remaining term	1.90 years
Average rating	A-
Modified Duration	1.55 %

### Portfolioallocation

Unternehmensanleihe	63.75 %
Anleihen Kreditinstitute	20.40 %
Staatsanleihen & supranationale Institute	14.15 %
Pfandbriefe & andere zusätzlich besicherte Anleihen	1.37 %
Cash	0.39 %

### Performance

Current month -0.21 %      Current year 0.83 %

### Market commentary

In addition to the well-known geopolitical disruptive factors, economic and inflation data and the central banks also kept the bond markets in suspense in April.

Inflation data for March now indicates for the third month in a row that the return to the official 2% target in both the US and the EU could take longer than expected at the start of the year. At the same time, current economic data and forward-looking indicators show that the growth estimates for 2024 and 2025 may have to be revised upwards for both regions.

The bond markets experienced a further significant rise in yields as the interest rate outlook tightened, both in US dollars and in euros, although at least the signals from the ECB still point to an initial key interest rate cut in June. Bonds generally had a weak month in this environment. For example, US government bonds (measured by the Bloomberg US Treasury Index) lost around 2.3%, including pro rata interest income. The yield on 5-year US government bonds rose by

### Fund profile

Fund name	Rücklagenfonds
Share class	I
ISIN	DE000A1J67R2
WKN	A1J67R
Launch date	01/08/2013
Total fund assets	123.42 million EUR
NAV	948.65 EUR
Issue price	948.65 EUR
Redemption price	948.65 EUR
Fund 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.	2.83 %
CESKA SPORIT	2.53 %
GS F.C.INTL	2.43 %
GS F.C.INTL	1.74 %
SG ISSUER	1.71 %

0.44 percentage points, while the yield on 5-year German government bonds rose by 0.24 percentage points. The yield premiums on corporate bonds benefited from the favorable economic news situation - they fell slightly and were able to offset at least part of the rise in market interest rates.

The Rücklagenfonds also suffered slight falls in unit prices under these circumstances, although these were significantly lower than for investments with longer maturities. Even in the challenging market environment of the past month, short maturities retained their relative advantage. We believe that this advantage will persist for even longer under the current circumstances.

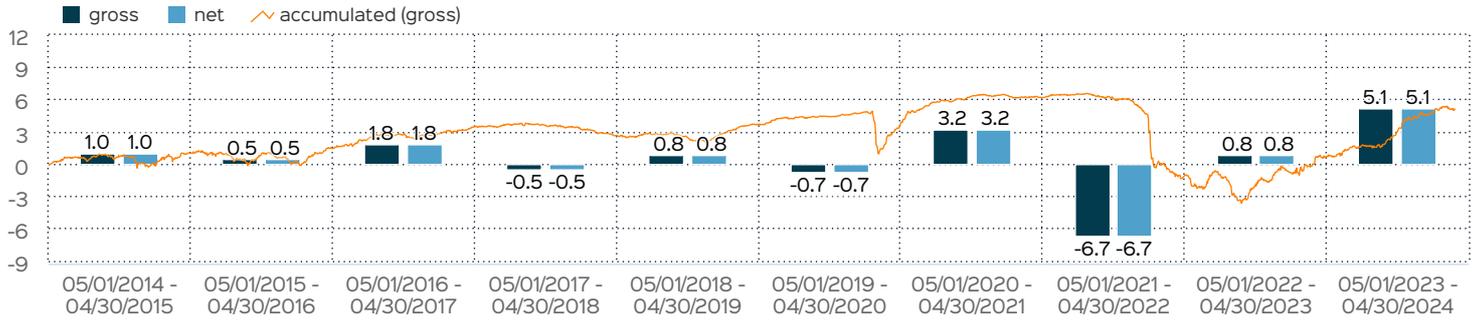
04/30/2024

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



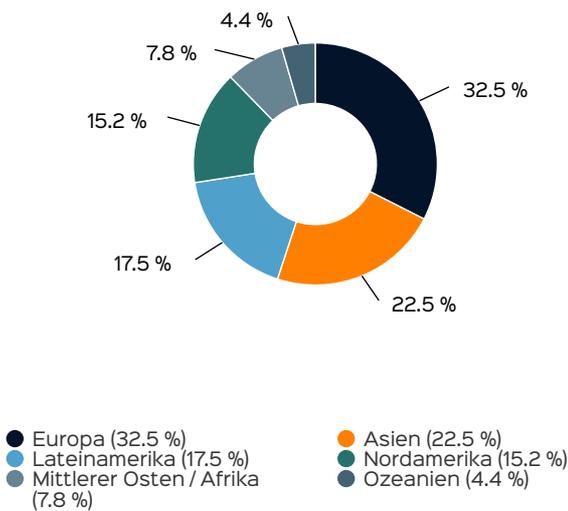
### Performance in calendar years

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 %		

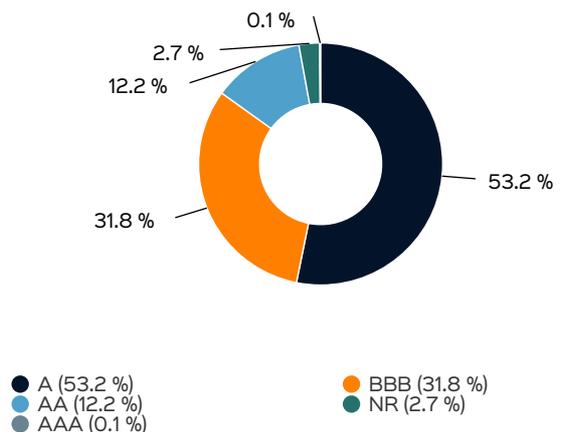
\* Short fiscal year

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 [key information document](#) and the [sales prospectus](#)
- Due to the fund composition and the possible use of derivatives, the share price shows increased fluctuation

## 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 Investor Information

### 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

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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.