

# **BANTLEON SELECT SICAV**

**Annual report  
as at 30/11/2023**

An investment company with variable capital  
(Société d'investissement à capital variable) pursuant to Part I of the Luxembourg law  
of 17 December 2010 on Undertakings for Collective Investment

R.C.S. Lux B 210538

**BANTLEON**  
Institutional Investing

# BANTLEON SELECT SICAV

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# BANTLEON SELECT SICAV

## Organisation structure

### Investment Company

#### **BANTLEON SELECT SICAV**

15, rue de Flaxweiler, L - 6776 Grevenmacher, Luxembourg

### Board of Directors of the Investment Company

Simon Staehelin (Chairman)  
Marius Hoppe  
Peter Sasse

### Capital management company

To 31 December 2023

#### **BANTLEON GmbH**

An der Börse 7, D - 30159 Hanover, Germany

From 1 January 2024

#### **BANTLEON Invest AG**

An der Börse 7, D - 30159 Hanover, Germany

### Supervisory Board of the capital management company

Jörg Schubert (Chairman since 7 December 2022)  
Dr Harald Preissler (Chairman until 7 December 2022)  
Stephan Kuhnke (from 1 June 2022 to 7 December 2022)  
Werner Kellner

### Management of the capital management company

Sebastian Finke  
Marius Hoppe

### Investment Manager

Bantleon Select Corporates (in liquidation), Bantleon Global Multi Asset, Bantleon Select Corporate Hybrids, Bantleon Diversified Markets, Bantleon Select Green Bonds, Bantleon Changing World, Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Reserve, Bantleon Return, Bantleon Yield, Bantleon Yield Plus, Bantleon Global Equities Protect

#### **BANTLEON AG**

Claridenstrasse 35, CH - 8002 Zurich, Switzerland

Bantleon Changing World, Bantleon Select Infrastructure, Bantleon Event Driven Equities (in liquidation)

#### **BANTLEON Invest AG**

An der Börse 7, D - 30159 Hanover, Germany

### Central Administration Office

#### **Universal-Investment-Luxembourg S.A.,**

15, rue de Flaxweiler, L - 6776 Grevenmacher, Luxembourg

### Register and transfer office

#### **European Fund Administration S.A.,**

2, rue d'Alsace, L - 1122 Luxembourg

### Custodian

#### **UBS Europe SE, Luxembourg Branch**

33A, avenue John F. Kennedy, L - 1855 Luxembourg

### Paying agents

*Grand Duchy of Luxembourg*

#### **UBS Europe SE, Luxembourg Branch**

33A, avenue John F. Kennedy, L - 1855 Luxembourg

*Federal Republic of Germany*

#### **UBS Europe SE**

Bockenheimer Landstrasse 2–4, D - 60306 Frankfurt am Main, Germany

*Switzerland*

#### **UBS Switzerland AG**

Bahnhofstrasse 45, CH - 8001 Zurich, Switzerland and its offices in Switzerland

### Distributors

*Federal Republic of Germany*

#### **BANTLEON Invest AG**

An der Börse 7, D - 30159 Hanover, Germany

*Austria*

#### **Erste Bank der österreichischen Sparkassen AG**

Am Belvedere 1, A - 1100 Vienna, Austria

*Switzerland*

#### **BANTLEON AG**

Claridenstrasse 35, CH - 8002 Zurich, Switzerland

### Cabinet de révision agréé

#### **KPMG Audit S.à r.l.**

39, avenue John F. Kennedy, L - 1855 Luxembourg

## BANTLEON SELECT SICAV

### Notes to the report

Dear Sir/Madam,

We hereby present you with the annual report of BANTLEON SELECT SICAV with its sub-funds Bantleon Select Corporates (in liquidation), Bantleon Changing World, Bantleon Global Multi Asset, Bantleon Return, Bantleon Yield, Bantleon Yield Plus, Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Reserve, Bantleon Select Infrastructure, Bantleon Event Driven Equities (in liquidation), Bantleon Select Corporate Hybrids, Bantleon Diversified Markets, Bantleon Select Green Bonds and Bantleon Global Equities Protect. The report covers the period from 1 December 2022 to 30 November 2023.

The Investment Company BANTLEON SELECT SICAV is an umbrella fund with one or more sub-funds and was established in the form of a Luxembourg investment company (société d'investissement à capital variable) pursuant to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment ("Law of 17 December 2010") on 17 November 2016 for an indefinite period (hereinafter the "Investment Company" or "Fund").

BANTLEON SELECT SICAV and its sub-funds comply with Directive 2009/65/EC of the European Parliament and of the Council. The sub-funds are legally and economically independent of each other. With respect to third parties and in particular creditors, each sub-fund is only liable for its own obligations.

The share classes Bantleon Global Multi Asset DT, Bantleon Opportunities L - PT CHF, Bantleon Opportunities S - IT CHF and Bantleon Opportunities S - PT CHF were closed on 15 May 2023. The share class Bantleon Select Corporate Hybrids RA was incepted on 15 May 2023. The share class Bantleon Select Corporate Hybrids PT CHF (hedged) was incepted on 13 December 2022. The share class Bantleon Select Corporate Hybrids RA CHF (hedged) was incepted on 25 October 2023.

The share classes Bantleon Global Multi Asset IT, Bantleon Global Multi Asset PT, Bantleon Return PT, Bantleon Return IT, Bantleon Yield PT and Bantleon Opportunities S - IT were merged with the following exchange ratios on 8 September 2023:

- 1 share in Bantleon Global Multi Asset IT is worth 1.1077063 shares in Bantleon Global Multi Asset IA.
- 1 share in Bantleon Global Multi Asset PT is worth 1.0815559 shares in Bantleon Global Multi Asset PA.
- 1 share in Bantleon Return IT is worth 1.0832861 shares in Bantleon Return IA.
- 1 share in Bantleon Return PT is worth 1.1384481 shares in Bantleon Return PA.
- 1 share in Bantleon Yield PT is worth 1.2147890 shares in Bantleon Yield PA.
- 1 share in Bantleon Opportunities S IT is worth 1.4166394 shares in Bantleon Opportunities S IA.

As of 30 November 2023, the following marketing authorisations have been granted:

Share class	Marketing authorisation
BANTLEON SELECT SICAV - Bantleon Changing World IA	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Changing World IT	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Changing World PA	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Changing World PT	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Diversified Markets IT	Luxembourg, Germany, Austria
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA	Luxembourg, Germany, Austria
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA (in liquidation)	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA (in liquidation)	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IT (until 8 September 2023)	Luxembourg, Germany, Austria, Switzerland, Spain, Italy
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PA	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PT (until 8 September 2023)	Luxembourg, Germany, Austria, Switzerland, Spain
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT (until 15 May 2023)	Italy
BANTLEON SELECT SICAV - Bantleon Opportunities L - IA	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Opportunities L - IT	Luxembourg, Germany, Austria, Switzerland, Spain, Italy
BANTLEON SELECT SICAV - Bantleon Opportunities L - PA	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT	Luxembourg, Germany, Austria, Switzerland, Spain, Italy
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT CHF (until 15 May 2023)	Luxembourg, Germany, Switzerland

## BANTLEON SELECT SICAV

### Notes to the report

Share class	Marketing authorisation
BANTLEON SELECT SICAV - Bantleon Opportunities S - IA	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT (until 8 September 2023)	Luxembourg, Germany, Austria, Switzerland, Spain, Italy
BANTLEON SELECT SICAV - Bantleon Opportunities S - PA	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT	Luxembourg, Germany, Austria, Switzerland, Spain, Italy
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT CHF (until 15 May 2023)	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT CHF (until 15 May 2023)	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Reserve - IA	Luxembourg, Germany
BANTLEON SELECT SICAV - Bantleon Return IA	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Return IT (until 8 September 2023)	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Return PA	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Return PT (until 8 September 2023)	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Select Corporates IA (in liquidation)	Luxembourg, Germany
BANTLEON SELECT SICAV - Bantleon Select Corporates PA (in liquidation)	Luxembourg, Germany
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids IA	Luxembourg, Germany, Switzerland, Austria
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PA	Luxembourg, Germany, Switzerland, Austria
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PT CHF (hedged) (since 13 December 2022)	Luxembourg, Germany, Switzerland, Austria
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA (since 15 May 2023)	Luxembourg, Germany, Switzerland, Austria
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA CHF (hedged) (since 25 October 2023)	Luxembourg, Germany, Switzerland, Austria
BANTLEON SELECT SICAV - Bantleon Select Green Bonds IA	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Select Green Bonds PA	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Select Infrastructure IA	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Select Infrastructure PA	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Yield IA	Luxembourg, Germany, Switzerland, Spain
BANTLEON SELECT SICAV - Bantleon Yield PA	Luxembourg, Germany, Switzerland, Spain
BANTLEON SELECT SICAV - Bantleon Yield PT (until 8 September 2023)	Luxembourg, Germany, Switzerland, Spain
BANTLEON SELECT SICAV - Bantleon Yield Plus IA	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Yield Plus IT	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Yield Plus PA	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Yield Plus IT CHF (hedged)	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged)	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA	Luxembourg, Germany, Switzerland

Universal-Investment-Luxembourg S.A., as the central administration agent, is responsible for the general administrative tasks that are necessary within the framework of fund management and prescribed by Luxembourg law. These services mainly include the accounting of the sub-funds, valuation of the sub-fund's assets, calculation of the net asset value and preparation of the annual and semi-annual reports as well as other central administration activities required by Luxembourg law.



## BANTLEON SELECT SICAV

### Notes to the report

As at 30 November 2023, the Fund's assets and the performance of the Fund in the period under review are as follows:

Share class	ISIN	Currency	Fund assets in currency	Price development in %
BANTLEON SELECT SICAV - Bantleon Changing World IA	LU1808872706	EUR	41,167,656.23	1.39
BANTLEON SELECT SICAV - Bantleon Changing World IT	LU1808872615	EUR	2,573,648.05	1.39
BANTLEON SELECT SICAV - Bantleon Changing World PA	LU1808872961	EUR	11,345,421.62	0.73
BANTLEON SELECT SICAV - Bantleon Changing World PT	LU1808872888	EUR	792,502.42	0.73
BANTLEON SELECT SICAV - Bantleon Diversified Markets IT	LU1808871997	USD	17,839,937.15	-6.10
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA	LU1808872029	EUR	5,508,659.20	-7.99
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA (in liquidation)	LU1989517732	EUR	28,398,216.41	2.18
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA (in liquidation)	LU1989517906	EUR	195,802.65	1.62
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA	LU2509773953	EUR	4,831,415.36	-1.98
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA	LU2509774092	EUR	956.94	-2.70
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA	LU0634998388	EUR	55,342,723.65	-0.05
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IT (until 8 September 2023)	LU0634998206	EUR	83,590.46	-1.53
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PA	LU0634998545	EUR	3,444,613.74	-0.53
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PT (until 8 September 2023)	LU0634998461	EUR	221,012.24	-1.85
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT (until 15 May 2023)	LU1290101184	EUR	186,032.17	-0.20
BANTLEON SELECT SICAV - Bantleon Opportunities L - IA	LU0337414642	EUR	11,127,487.66	1.78
BANTLEON SELECT SICAV - Bantleon Opportunities L - IT	LU0337414568	EUR	9,198,466.68	1.78
BANTLEON SELECT SICAV - Bantleon Opportunities L - PA	LU0337414485	EUR	18,110,339.89	1.28
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT	LU0337414303	EUR	16,676,615.65	1.26
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT CHF (until 15 May 2023)	LU0764661574	CHF	30,862.10	0.91
BANTLEON SELECT SICAV - Bantleon Opportunities S - IA	LU0337414139	EUR	51,318,295.30	1.84
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT (until 8 September 2023)	LU0337413834	EUR	963,841.15	0.27
BANTLEON SELECT SICAV - Bantleon Opportunities S - PA	LU0337413677	EUR	17,600,567.92	1.34
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT	LU0337411200	EUR	5,641,185.54	1.33
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT CHF (until 15 May 2023)	LU0764660501	CHF	614,848.99	0.65
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT CHF (until 15 May 2023)	LU0764660840	CHF	431,313.59	0.41
BANTLEON SELECT SICAV - Bantleon Reserve - IA	LU0371477885	EUR	177,333,278.02	2.75
BANTLEON SELECT SICAV - Bantleon Return IA	LU0109659770	EUR	151,949,756.09	0.97
BANTLEON SELECT SICAV - Bantleon Return IT (until 8 September 2023)	LU0524467833	EUR	400,346.06	-0.48
BANTLEON SELECT SICAV - Bantleon Return PA	LU0430091412	EUR	1,428,114.14	0.68
BANTLEON SELECT SICAV - Bantleon Return PT (until 8 September 2023)	LU0524467676	EUR	333,118.68	-0.66
BANTLEON SELECT SICAV - Bantleon Select Corporates IA (in liquidation)	LU1474210520	EUR	12,845,613.08	2.52
BANTLEON SELECT SICAV - Bantleon Select Corporates PA (in liquidation)	LU1474210876	EUR	852.06	2.24
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids IA	LU2038754953	EUR	137,358,592.42	5.48
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PA	LU2038755174	EUR	13,619,565.10	4.95

## BANTLEON SELECT SICAV

### Notes to the report

Share class	ISIN	Currency	Fund assets in currency	Price development in %
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PT CHF (hedged) (since 13 December 2022)	LU2038756149	CHF	4,556,163.64	2.81
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA (since 15 May 2023)	LU2038755687	EUR	2,961,694.50	3.88
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA CHF (hedged) (since 25 October 2023)	LU2038756222	CHF	2,931,247.96	2.72
BANTLEON SELECT SICAV - Bantleon Select Green Bonds IA	LU2208869482	EUR	11,673,529.20	-0.89
BANTLEON SELECT SICAV - Bantleon Select Green Bonds PA	LU2208869995	EUR	4,990.62	-1.18
BANTLEON SELECT SICAV - Bantleon Select Infrastructure IA	LU1989515447	EUR	62,329,159.67	2.10
BANTLEON SELECT SICAV - Bantleon Select Infrastructure PA	LU1989515793	EUR	1,837,925.82	1.50
BANTLEON SELECT SICAV - Bantleon Yield IA	LU0261192784	EUR	248,289,740.39	0.95
BANTLEON SELECT SICAV - Bantleon Yield PA	LU0261193329	EUR	7,808,235.92	0.53
BANTLEON SELECT SICAV - Bantleon Yield PT (until 8 September 2023)	LU0524467916	EUR	750,002.32	-1.03
BANTLEON SELECT SICAV - Bantleon Yield Plus IA	LU0973990855	EUR	21,503,417.06	-0.45
BANTLEON SELECT SICAV - Bantleon Yield Plus IT	LU0973993016	EUR	34,972,738.14	-0.45
BANTLEON SELECT SICAV - Bantleon Yield Plus PA	LU0973995813	EUR	11,440,239.73	-0.86
BANTLEON SELECT SICAV - Bantleon Yield Plus IT CHF (hedged)	LU1099733518	CHF	10,243,195.54	-2.29
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged)	LU1099733781	CHF	14,673,153.54	-2.73

#### Distribution as of 9 December 2022 (value date 15 December 2022)

BANTLEON SELECT SICAV - Bantleon Changing World IA	EUR 3.549900 per share
BANTLEON SELECT SICAV - Bantleon Changing World PA	EUR 3.474300 per share
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA	EUR 2.020800 per share
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA (in liquidation)	EUR 3.229500 per share
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA (in liquidation)	EUR 3.185400 per share
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA	EUR 2.799500 per share
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PA	EUR 2.723800 per share
BANTLEON SELECT SICAV - Bantleon Opportunities L - IA	EUR 2.628400 per share
BANTLEON SELECT SICAV - Bantleon Opportunities L - PA	EUR 1.988800 per share
BANTLEON SELECT SICAV - Bantleon Opportunities S - IA	EUR 1.699800 per share
BANTLEON SELECT SICAV - Bantleon Opportunities S - PA	EUR 1.496000 per share
BANTLEON SELECT SICAV - Bantleon Reserve - IA	EUR 0.169600 per share
BANTLEON SELECT SICAV - Bantleon Return IA	EUR 0.539300 per share
BANTLEON SELECT SICAV - Bantleon Return PA	EUR 0.492601 per share
BANTLEON SELECT SICAV - Bantleon Select Corporates IA (in liquidation)	EUR 1.022600 per share
BANTLEON SELECT SICAV - Bantleon Select Corporates PA (in liquidation)	EUR 0.997000 per share
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids IA	EUR 2.042000 per share
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PA	EUR 2.020800 per share
BANTLEON SELECT SICAV - Bantleon Select Green Bonds IA	EUR 0.981100 per share
BANTLEON SELECT SICAV - Bantleon Select Green Bonds PA	EUR 0.977647 per share
BANTLEON SELECT SICAV - Bantleon Select Infrastructure IA	EUR 4.177200 per share
BANTLEON SELECT SICAV - Bantleon Select Infrastructure PA	EUR 4.116400 per share
BANTLEON SELECT SICAV - Bantleon Yield IA	EUR 0.804800 per share
BANTLEON SELECT SICAV - Bantleon Yield PA	EUR 0.783800 per share
BANTLEON SELECT SICAV - Bantleon Yield Plus IA	EUR 1.145100 per share
BANTLEON SELECT SICAV - Bantleon Yield Plus PA	EUR 1.127900 per share

## BANTLEON SELECT SICAV

### Notes to the report

#### Distribution as of 8 December 2023 (value date 14 December 2023)

BANTLEON SELECT SICAV - Bantleon Changing World IA	EUR 3.107400 per share
BANTLEON SELECT SICAV - Bantleon Changing World PA	EUR 3.020400 per share
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA	EUR 2.020400 per share
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA (in liquidation)	EUR 1.923800 per share
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA (in liquidation)	EUR 1.886000 per share
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA	EUR 2.823000 per share
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PA	EUR 2.732400 per share
BANTLEON SELECT SICAV - Bantleon Opportunities L - IA	EUR 3.357900 per share
BANTLEON SELECT SICAV - Bantleon Opportunities L - PA	EUR 2.526900 per share
BANTLEON SELECT SICAV - Bantleon Opportunities S - IA	EUR 1.709900 per share
BANTLEON SELECT SICAV - Bantleon Opportunities S - PA	EUR 1.497000 per share
BANTLEON SELECT SICAV - Bantleon Reserve - IA	EUR 0.820400 per share
BANTLEON SELECT SICAV - Bantleon Return IA	EUR 2.039600 per share
BANTLEON SELECT SICAV - Bantleon Return PA	EUR 1.857000 per share
BANTLEON SELECT SICAV - Bantleon Select Corporates IA (in liquidation)	EUR 1.719400 per share
BANTLEON SELECT SICAV - Bantleon Select Corporates PA (in liquidation)	EUR 1.670000 per share
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids IA	EUR 2.992200 per share
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PA	EUR 2.945600 per share
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA	EUR 1.900000 per share
BANTLEON SELECT SICAV - Bantleon Select Green Bonds IA	EUR 2.205500 per share
BANTLEON SELECT SICAV - Bantleon Select Green Bonds PA	EUR 2.190900 per share
BANTLEON SELECT SICAV - Bantleon Select Infrastructure IA	EUR 3.836000 per share
BANTLEON SELECT SICAV - Bantleon Select Infrastructure PA	EUR 3.756400 per share
BANTLEON SELECT SICAV - Bantleon Yield IA	EUR 2.157100 per share
BANTLEON SELECT SICAV - Bantleon Yield PA	EUR 2.092100 per share
BANTLEON SELECT SICAV - Bantleon Yield Plus IA	EUR 2.314500 per share
BANTLEON SELECT SICAV - Bantleon Yield Plus PA	EUR 2.269800 per share
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA	EUR 0.000000 per share
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA	EUR 0.000000 per share
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA CHF (hedged)	EUR 0.350000 per share

### Report of the capital management company as at 30 November 2023

The unexpected strength of the US economy was a key factor in the current reporting period (1 December 2022 to 30 November 2023). For a long time, the consensus was that zero growth was to be expected in 2023, but US GDP should ultimately rise by almost 2.5%. By contrast, inflation has slowed slightly more than expected worldwide over the past 12 months. This mix of declining inflation rates, combined with solid economic growth in the USA, had a positive effect on risk assets. In view of this, global equity markets gained more than 10% between November 2022 and November 2023 (MSCI World: +14%). Low-credit corporate bonds (high yields) also recorded heavy price gains.

For high-quality bonds, however, the headwind mostly prevailed. As a result, declining inflation rates were not enough to sustain government bonds. Instead, the robust economic data repeatedly forced the Federal Reserve to adjust its interest rate policy. As a result, the US key interest rate was increased again from 4.00% to 5.50% between November 2022 and July 2023 (the federal funds rate upper limit), reaching its highest level in 22 years. At the same time, key interest rate expectations soared, which in turn pushed up yields on government bonds (US treasuries and federal bonds) by more than 100 bps in some cases.

Looking at developments in detail, the global equity market boom at the start of 2023 was initially driven by European stock exchanges. The joy that the worst-case scenarios – a gas shortage or power supply blackouts – failed to materialise catapulted the DAX and Eurostoxx50, among others, upwards by more than 10% between January and March. Further momentum came from China. By the turn of the year 2022/2023, the Chinese government had unceremoniously abandoned its zero-Covid strategy, fuelling hope for a rapid economic recovery in China.

However, the euphoria was subsequently dampened at the beginning of March. Several prominent US regional banks (Silicon Valley Bank, Signature Bank, First Republic Bank) collapsed, fuelling concern about a global banking crisis. The collapse of Credit Suisse on 19 March was an additional blow. However, it soon turned out that the banks concerned were isolated cases. The Fed also intervened with substantial liquidity injections.

So the temporary crisis passed, transitioning seamlessly into the next wave of euphoria. The trigger was the press conference held by chip manufacturer Nvidia on 24 May 2023 on its results for the first quarter of 2023, in which CEO Jensen Huang painted an overwhelmingly positive picture of the company's position. The high-performance chips produced were going to fly off the shelves. As a result, turnover and profit would take on a whole new dimension. As a result, Nvidia's share price skyrocketed by more than 25% in just one day. In the coming weeks, a wave of AI euphoria swept over the entire global stock market. At the end of July, the S&P500 and DAX, among others, recorded their annual highs at 4,607 and 16,528 points respectively. The German stock exchange barometer even reached an all-time high.

From August onwards, the mood on the stock market gradually deteriorated. The Chinese real estate market turned out to be a latent disruptive factor, which repeatedly triggered shock waves in 2023. Among other things, one of the country's largest property developers – Country Garden – was forced to admit massive liquidity difficulties in the summer. In addition, European economic data was increasingly sobering. From spring onwards, the momentum from the start of the year was increasingly replaced by bad news. German industry in particular reported increasing sales problems and cut back industrial production. The German economy stagnated between the first and third quarters of 2023.

The situation was quite different in the USA, where there was a strong acceleration in growth in the third quarter. This added to the Fed's inflation concerns and, as a result, its tone became more hawkish. There were increasingly blatant threats of further rate hikes. Moreover, the monetary watchdogs reaffirmed that monetary policy would need to remain restrictive for a long time in order to control inflation. This all fuelled new interest rate fears on the markets. This was not very well received on the stock markets, which recorded a 11% setback measured against MSCI World between the end of July and the end of October.

However, at the beginning of November, the sentiment suddenly turned again and the year culminated with an exceptional final burst. This was triggered by US inflation and labour market data, which were both below expectations. Interest rate fears evaporated instantly. European consumer price data also subsequently confirmed the steady disinflation trend. As a result, the money futures markets priced in extensive interest rate cuts for 2024. This development boosted equities as well as government bonds. The majority of investors not only relied on falling key interest rates, but continued to expect a soft landing in the USA. Overall, global equity markets recovered strongly in November 2023. As a result, many prominent indexes had come close to (S&P500, NASDAQ, Eurostoxx50, DAX) or even exceeded (Dow Jones Index, Nikkei225) their annual highs by the end of the reporting period. The situation was rather more disappointing for the Swiss SMI, which recorded only a slight increase.

In contrast to equities, government bonds were mostly under pressure during the reporting period – as already mentioned above. The peak in this regard was the massive spike in key interest rate fears in October, which were fuelled by the central bank motto of "higher for longer". In light of this, yields peaked at 5.02% (10-year US treasuries) and 3.03% (10-year federal bonds) at the end of October.

### Report of the capital management company as at 30 November 2023

The upwards trend in yields has been significantly interrupted only twice in the past 12 months. The first trigger for this was the banking crisis in the USA in March 2023, which triggered a flight to safer ground for a few weeks and pushed yields down by around 80 bps (10-year US treasuries, 10-year federal bonds). The second phase began in November and brought the reporting period to a conciliatory end for government bonds. Amid declining global inflation rates in October and November, concerns about rising interest rates eased, leading to a significant decrease in government bond yields. At around 2.45%, yields on 10-year federal bonds were at the average level for the reporting period at the end of November 2023. At just under 4.35%, yields on 10-year US treasuries were again significantly below their annual highs.

The riskier bond segments performed better than high-quality government bonds during the reporting period. In line with the boom on the equity markets, risk premia have shrunk. As a result, European investment-grade corporate bonds were able to generate medium single-digit returns and European high yields even managed high single-digit returns (measured by the "ICE BofA Euro Corporate" and "ICE BofA High Yield Index"). With an investment in 1- to 10-year federal bonds (ICE BofA 1-10 Year German Government Index), a loss could be avoided thanks to the race to catch up at the end of the reporting period.

The significant increase in the price of gold during the reporting period (+16%) should also be highlighted. This is likely to have been driven initially by inflation fears, and later by falling yields and the weakening of the US dollar.

While rising money and capital market yields impacted bond fund performance, steady income and active spread management generated positive results for bond funds. The outstanding results of BANTLEON SELECT CORPORATE HYBRIDS in terms of both absolute performance and peer group ranking led to significant cash inflows in the past financial year and form the basis for further growth of the Fund. In addition, almost all funds from the sections "Tactical Asset Allocation" and "Equities" closed the financial year with positive results.

# BANTLEON SELECT SICAV

## Notes to the statement of assets and liabilities as at 30 November 2023

### General information

The Investment Company BANTLEON SELECT SICAV is an umbrella fund with one or more sub-funds and was established in the form of a Luxembourg investment company (société d'investissement à capital variable) pursuant to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment ("Law of 17 December 2010") on 17 November 2016 for an indefinite period (hereinafter the "Investment Company" or "Fund"). The registered office of the company is in Grevenmacher in the Grand Duchy of Luxembourg.

The financial year begins on 1 December and ends on 30 November of the following year.

BANTLEON SELECT CORPORATES (in liquidation), BANTLEON CHANGING WORLD, BANTLEON GLOBAL MULTI ASSET, BANTLEON SELECT INFRASTRUCTURE, BANTLEON EVENT DRIVEN EQUITIES (in liquidation), BANTLEON SELECT CORPORATE HYBRIDS, BANTLEON SELECT GREEN BONDS, BANTLEON DIVERSIFIED MARKETS, BANTLEON RETURN, BANTLEON YIELD, BANTLEON YIELD PLUS, BANTLEON OPPORTUNITIES S, BANTLEON OPPORTUNITIES L, BANTLEON RESERVE and BANTLEON GLOBAL EQUITIES PROTECT are sub-funds of BANTLEON SELECT SICAV. While the sub-funds BANTLEON DIVERSIFIED MARKETS and BANTLEON RESERVE are primarily aimed at legal entities and institutional investors, all other sub-funds also offer private investors the opportunity to participate in the specialisation of BANTLEON.

The investment manager of the BANTLEON SELECT SICAV is BANTLEON AG, which specialises in cyclical asset management with a focus on capital preservation. Administration is the responsibility of BANTLEON Invest GmbH, a subsidiary of BANTLEON AG. The custodian is UBS Europe SE, Luxembourg Branch.

The investment objective of BANTLEON SELECT CORPORATES (in liquidation) is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON SELECT CORPORATES is a bond fund and invests primarily in EUR-denominated investment grade corporate bonds. The sub-fund was liquidated as of 18 December 2023.

The investment objective of BANTLEON CHANGING WORLD is to achieve an appropriate increase in value primarily from investments in shares and bonds, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. The sub-fund is an actively managed mixed fund that invests flexibly in various asset classes.

The investment objective of BANTLEON GLOBAL MULTI ASSET is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. The sub-fund aims to spread the risks through global investment diversification in the asset classes: bonds, equities and commodities. The selection and weighting of the segments is continuously adjusted to the expected economic development.

The investment objective of BANTLEON SELECT INFRASTRUCTURE is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON SELECT INFRASTRUCTURE is an equity fund that primarily invests in shares in companies that offer solutions to the challenges of a changing world and thus serve the structural trends of demographic change, urbanisation, scarcity of resources and digitisation. Primarily, shares are selected in companies with their registered office or main area of activity in Europe.

The investment objective of BANTLEON EVENT DRIVEN EQUITIES (in liquidation) is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON EVENT DRIVEN EQUITIES (in liquidation) is an equity fund that primarily invests in shares in companies that are in special company-specific situations. Examples of special situations include mergers and acquisitions, spin-offs, restructuring, shareholder activism and operational turning points. However, the sub-fund can also invest in shares of other companies. Predominantly, shares are selected in companies with their registered office or main area of activity in Europe and the USA. The sub-fund was liquidated as of 18 December 2023.

The investment objective of BANTLEON SELECT CORPORATE HYBRIDS is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON SELECT CORPORATE HYBRIDS is a bond fund investing primarily in EUR-denominated investment grade subordinated corporate bonds.

The investment objective of BANTLEON SELECT GREEN BONDS is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON SELECT GREEN BONDS is an actively managed bond fund and invests primarily in investment-grade green bonds issued by international issuers. Green bonds are interest-bearing bonds whose funds received from the issue are used in whole or in part to finance or refinance projects that contribute to environmental and/or climate protection. These include, in particular, investments in the areas of renewable energies, energy efficiency, biodiversity conservation, clean transport, sustainable water management, adaptation to existing climate change, promotion of products and processes suitable for the circular economy, and sustainable construction.

### Notes to the statement of assets and liabilities as at 30 November 2023

The investment objective of BANTLEON DIVERSIFIED MARKETS is to achieve a positive investment result and an above-average return over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON DIVERSIFIED MARKETS is a managed futures fund that invests globally in the equity, bond, foreign exchange and commodity markets as an absolute return fund, primarily through futures, options and forward transactions. It is actively managed and does not reflect an index. Both long and short positions may be taken. The fund is managed using the dynamic risk allocation method, according to which the portfolio is built on the basis of the contribution of individual asset classes to the overall volatility. The diversification of the individual risks and the limitation of the overall risk are at the forefront of the investment strategy.

The investment objective of BANTLEON RETURN is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON RETURN is a bond fund and invests in EUR-denominated government bonds and bonds issued or guaranteed by public or similar entities from the eurozone as well as in covered bonds and similarly safe bonds from the eurozone. The investment strategy focuses on duration adjustment, yield curve management, spread management, inflation indexing and management of sector and bond allocation on the basis of good credit ratings.

The investment objective of BANTLEON YIELD is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON YIELD is a bond fund and invests in particular in government bonds in EUR denomination, bonds from public or similar institutions, government-guaranteed bonds, quasi-government bonds, covered bonds and bonds issued by companies and banks. The investment strategy focuses on duration adjustment, yield curve management, spread management, inflation indexing and management of sector, industry and bond allocation on the basis of a good to medium credit rating (investment grade rating).

The investment objective of BANTLEON YIELD PLUS is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON YIELD PLUS is a bond fund and invests in particular in government bonds, bonds from public or similar institutions, government-guaranteed bonds, quasi-government bonds, covered bonds and bonds issued by companies and banks. The investment strategy focuses on duration adjustment, yield curve management, spread management, inflation indexing, management of sector, industry and bond allocation based on a good to medium credit rating (investment grade rating) and the use of smart credit strategies (such as negative basis and cross-index trades).

The investment objective of BANTLEON OPPORTUNITIES S is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON OPPORTUNITIES S is a mixed fund that invests primarily in government bonds, covered bonds and bonds issued by companies and banks, and supplements this bond portfolio with an average of 20% of shares of listed companies. In the area of bonds, the focus of the investment strategy is on duration adjustment, yield curve management, spread management and inflation indexing. In the area of equities, the focus of the investment strategy is on share selection, factor control and quota control. Share selection is based on a systematic approach, with the weighting of individual stocks based on the individual quality of the company.

The investment objective of BANTLEON OPPORTUNITIES L is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON OPPORTUNITIES L is a bond fund that invests primarily in government bonds, covered bonds and bonds issued by companies and banks and can supplement this bond portfolio with a share rate of between 0% and 40% (overlay in the form of stock index futures). In the area of bonds, the focus of the investment strategy is on duration adjustment, yield curve management, spread management and inflation indexing. An equity valuation model that takes into account fundamental and market-technical elements is used as an investment strategy in the area of shares, and uses the model signals to control the share quota.

The investment objective of BANTLEON RESERVE is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON RESERVE is a money market bond fund that invests in money market investments and bonds with a short remaining term or fixed interest period. These particularly include global government bonds and bonds issued or guaranteed by public or similar institutions in the eurozone. In addition, the sub-fund may also acquire mortgage bonds from issuers based in an OECD country as well as corporate bonds worldwide. The investment strategy focuses on duration adjustments, yield curve management and the management of sector, industry and bond allocation on the basis of a good to medium credit rating (investment grade rating).

The investment objective of BANTLEON GLOBAL EQUITIES PROTECT is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON GLOBAL EQUITIES PROTECT is a global equity fund that primarily invests in shares of large to medium-sized companies (large caps/mid caps). Stock selection is based on a quantitative process that takes into account both the quality of the company in question and the forecast for the economic environment. The sub-fund uses a specific hedging concept comprising two components: the application of a quantitative allocation model that controls the economic share ratio, and the overriding application of a dynamic value-protection strategy (CPPI) that continuously monitors the sub-fund's assets and, especially in periods of increased stock market fluctuations, transfers from risky to risk-free investments. Stock index futures and stock index options are used as hedging instruments. In addition, forward exchange transactions can be used to hedge currency risks.

### Notes to the statement of assets and liabilities as at 30 November 2023

#### Significant accounting policies

The annual financial statements have been prepared in accordance with the legal provisions and regulations applicable in Luxembourg concerning the preparation and presentation of annual financial statements and on an on-going concern basis. Excluded are the sub-funds Event Driven Equities (in liquidation) and Select Corporates (in liquidation), which were prepared on a liquidation basis.

The value of a share ("share value") is denominated in the currency specified in the prospectus ("Fund currency"). It is calculated by the capital management company, or a third party that it engages, under the supervision of the custodian on every day that is a business day in Luxembourg and Frankfurt am Main ("valuation date"). The calculation is made by dividing the sub-fund's assets by the number of shares of the sub-fund in circulation on the valuation date. In order to counter the practices of late trading and market timing, the calculation will take place after the deadline for the acceptance of subscription and/or redemption requests, as specified in the prospectus.

The Fund and reporting currency is the euro (EUR). The sub-fund currency of all sub-funds is the euro (EUR), with the exception of the BANTLEON SELECT SICAV - Bantleon Diversified Markets. The Fund currency of the sub-fund is the US dollar (USD).

The value of the net assets of the Fund is calculated according to the following principles:

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other investments that are officially listed on a securities exchange are valued at the last available price on the valuation date that ensures a reliable valuation. If securities, money market instruments, derivative financial instruments (derivatives) and other investments are officially listed on several stock exchanges, the stock exchange with the highest liquidity is decisive.
- b) Securities, money market instruments, derivative financial instruments (derivatives) and other investments that are not officially listed on a securities exchange (or whose stock exchange prices are not considered representative due to lack of liquidity), but which are traded on a regulated market, are valued at a price that may not be lower than the bid price and not higher than the ask price on the trading day preceding the valuation date and which the Investment Company believes in good faith to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.
- c) OTC derivatives are valued on a daily basis on a basis to be determined and verified by the Investment Company.
- d) Units in UCITS or UCIs are generally valued at the last redemption price established prior to the valuation date or at the last available price which ensures a reliable valuation. If the redemption of investment fund units is suspended or no redemption prices are fixed, these units, as well as all other assets, are valued at the respective market value as determined by the Investment Company in good faith in accordance with generally accepted and verifiable valuation rules.
- e) If the respective prices are not in line with the market and if no prices have been determined for financial instruments other than those mentioned in letters a) to d), these financial instruments, as well as the other legally permissible assets, are valued at the respective market value as determined by the Investment Company in good faith and in line with generally accepted and verifiable valuation rules (e.g. suitable valuation models and taking into account current market conditions).
- f) Cash and cash equivalents are valued at their nominal value plus interest.
- g) Receivables, e.g. accrued interest claims and liabilities, are always stated at nominal value.
- h) The market value of securities, money market instruments, derived financial instruments (derivatives) and other investments denominated in a currency other than the relevant sub-fund currency is converted into the relevant sub-fund currency at the exchange rate determined on the basis of the WM/Reuters fixing at 5 pm (4 pm London time) on the trading day preceding the valuation date. Gains and losses from foreign exchange transactions are added or deducted.
- i) For the sub-funds, the valuation of futures contracts used for hedging purposes should be based on the reference date that best reflects the reference date that is relevant for the valuation of the fair values of the target funds to be hedged. The reference date is determined by the Investment Company's Board of Directors on a flat-rate and uniform basis for all futures. The selection process takes into account the reference date with which the highest long-term correlation between the valuations of the futures and the corresponding target funds should arise.
- j) The valuation of participation certificates or comparable subordinated financial instruments with the reference value (underlying) single hedge fund is based on the last available price of the underlying, insofar as this guarantees a reliable valuation. Under certain circumstances, participation certificates are only valued on certain dates, so that the redemption price of the respective participation certificate may not be included in the net asset value of the Investment Company calculated daily at the current actual unit value. In the interest of investors, the Investment Company reserves the right to use indicative unit values of the participation certificate between two valuation days of the participation certificate if these appear more in line with market conditions than the last available unit value of the participation certificate.

The relevant sub-fund's net assets are reduced by any distributions paid to the shareholders of the sub-fund concerned.



## BANTLEON SELECT SICAV

### Notes to the statement of assets and liabilities as at 30 November 2023

#### Information on the swing pricing procedure

A sub-fund may suffer a dilution of the net asset value per share as a result of investors buying or selling shares in a sub-fund at a price which does not reflect trading costs and other expenses incurred as a result of the investment manager entering into securities transactions to account for cash inflows and/or outflows. In order to counteract this dilution effect and to safeguard the interests of the shareholders, a so-called "swing pricing procedure" is applied in relation to the sub-funds of the capital management company. This procedure works as follows:

If, on a valuation date, the total net inflows or outflows of a sub-fund exceed a predetermined threshold, the net asset value per share may be adjusted upwards or downwards to reflect the anticipated costs. The limit is regularly reviewed for each sub-fund and adjusted if necessary. The amount of the respective net inflows and outflows is calculated on the basis of the most recent information available at the time the net asset value is calculated. The amount of the price adjustment is determined based on the sub-fund's trading costs and other costs. Such adjustment may vary from one sub-fund to another and will not exceed up to 2% of the original net asset value per share. The price adjustment applicable to a particular sub-fund is available upon request from the capital management company.

The following share classes use the swing pricing procedure:

BANTLEON SELECT SICAV - Bantleon Changing World IA  
BANTLEON SELECT SICAV - Bantleon Changing World IT  
BANTLEON SELECT SICAV - Bantleon Changing World PA  
BANTLEON SELECT SICAV - Bantleon Changing World PT  
BANTLEON SELECT SICAV - Bantleon Diversified Markets IT  
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA  
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA (in liquidation)  
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA (in liquidation)  
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA  
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA  
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA  
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IT (until 8 September 2023)  
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PA  
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PT (until 8 September 2023)  
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT (until 15 May 2023)  
BANTLEON SELECT SICAV - Bantleon Opportunities L - IA  
BANTLEON SELECT SICAV - Bantleon Opportunities L - IT  
BANTLEON SELECT SICAV - Bantleon Opportunities L - PA  
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT  
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT CHF (until 15 May 2023)  
BANTLEON SELECT SICAV - Bantleon Opportunities S - IA  
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT (until 8 September 2023)  
BANTLEON SELECT SICAV - Bantleon Opportunities S - PA  
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT  
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT CHF (until 15 May 2023)

## BANTLEON SELECT SICAV

### Notes to the statement of assets and liabilities as at 30 November 2023

#### Information on the swing pricing procedure (continued)

BANTLEON SELECT SICAV - Bantleon Opportunities S - PT CHF (until 15 May 2023)  
BANTLEON SELECT SICAV - Bantleon Reserve - IA  
BANTLEON SELECT SICAV - Bantleon Return IA  
BANTLEON SELECT SICAV - Bantleon Return IT (until 8 September 2023)  
BANTLEON SELECT SICAV - Bantleon Return PA  
BANTLEON SELECT SICAV - Bantleon Return PT (until 8 September 2023)  
BANTLEON SELECT SICAV - Bantleon Select Corporates IA (in liquidation)  
BANTLEON SELECT SICAV - Bantleon Select Corporates PA (in liquidation)  
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids IA  
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PA  
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PT CHF (hedged) (since 13 December 2022)  
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA (since 15 May 2023)  
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA CHF (hedged) (since 25 October 2023)  
BANTLEON SELECT SICAV - Bantleon Select Green Bonds IA  
BANTLEON SELECT SICAV - Bantleon Select Green Bonds PA  
BANTLEON SELECT SICAV - Bantleon Select Infrastructure IA  
BANTLEON SELECT SICAV - Bantleon Select Infrastructure PA  
BANTLEON SELECT SICAV - Bantleon Yield IA  
BANTLEON SELECT SICAV - Bantleon Yield PA  
BANTLEON SELECT SICAV - Bantleon Yield PT (until 8 September 2023)  
BANTLEON SELECT SICAV - Bantleon Yield Plus IA  
BANTLEON SELECT SICAV - Bantleon Yield Plus IT  
BANTLEON SELECT SICAV - Bantleon Yield Plus PA  
BANTLEON SELECT SICAV - Bantleon Yield Plus IT CHF (hedged)  
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged)

#### Exchange rates

As at 30 November 2023, foreign currency positions were valued at the following exchange rates:

Currency	Price	Currency	Price
EUR - AUD	1.6451	USD - AUD	1.5079
EUR - CAD	1.4791	USD - BRL	4.9307
EUR - CHF	0.9485	USD - CAD	1.3557

## BANTLEON SELECT SICAV

### Notes to the statement of assets and liabilities as at 30 November 2023

#### Exchange rates (continued)

Currency	Price	Currency	Price
EUR - CNY	7.7792	USD - CHF	0.8694
EUR - DKK	7.4555	USD - CNH	7.1408
EUR - GBP	0.8616	USD - EUR	0.9166
EUR - HKD	8.5207	USD - GBP	0.7897
EUR - JPY	161.2716	USD - HKD	7.8100
EUR - KRW	1407.3900	USD - INR	83.3887
EUR - MXN	18.9503	USD - JPY	147.8200
EUR - NOK	11.7569	USD - MXN	17.3697
EUR - NZD	1.7657	USD - NOK	10.7763
EUR - SEK	11.4307	USD - NZD	1.6184
EUR - SGD	1.4557	USD - SEK	10.4773
EUR - USD	1.0910	USD - SGD	1.3343
EUR - ZAR	20.6706	USD - ZAR	18.9465

#### All-in fee

The all-in fee consists of the fees listed in the prospectus' management fee, flat-rate fee and distribution fee.

#### Management fee

The sub-funds were charged the following management fees:

Share class	Management fee
BANTLEON SELECT SICAV - Bantleon Changing World IA	0.75% p.a.
BANTLEON SELECT SICAV - Bantleon Changing World IT	0.75% p.a.
BANTLEON SELECT SICAV - Bantleon Changing World PA	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Changing World PT	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Diversified Markets IT	1.00% p.a.
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA	1.00% p.a.
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA (in liquidation)	0.80% p.a.
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA (in liquidation)	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA	0.80% p.a.
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA	0.88% p.a.

## BANTLEON SELECT SICAV

### Notes to the statement of assets and liabilities as at 30 November 2023

#### Management fee (continued)

Share class	Management fee
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IT (until 8 September 2023)	0.88% p.a.
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PA	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PT (until 8 September 2023)	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT (until 15 May 2023)	1.75% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities L - IA	0.88% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities L - IT	0.88% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities L - PA	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT CHF (until 15 May 2023)	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S - IA	0.30% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT (until 8 September 2023)	0.30% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S - PA	0.75% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT	0.75% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT CHF (until 15 May 2023)	0.30% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT CHF (until 15 May 2023)	0.75% p.a.
BANTLEON SELECT SICAV - Bantleon Reserve - IA	0.10% p.a.
BANTLEON SELECT SICAV - Bantleon Return IA	0.15% p.a.
BANTLEON SELECT SICAV - Bantleon Return IT (until 8 September 2023)	0.15% p.a.
BANTLEON SELECT SICAV - Bantleon Return PA	0.40% p.a.
BANTLEON SELECT SICAV - Bantleon Return PT (until 8 September 2023)	0.40% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporates IA (in liquidation)	0.25% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporates PA (in liquidation)	0.50% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids IA	0.45% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PA	0.90% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PT CHF (hedged) (since 13 December 2022)	0.90% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA (since 15 May 2023)	0.45% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA CHF (hedged) (since 25 October 2023)	0.45% p.a.
BANTLEON SELECT SICAV - Bantleon Select Green Bonds IA	0.25% p.a.
BANTLEON SELECT SICAV - Bantleon Select Green Bonds PA	0.50% p.a.
BANTLEON SELECT SICAV - Bantleon Select Infrastructure IA	0.80% p.a.
BANTLEON SELECT SICAV - Bantleon Select Infrastructure PA	1.35% p.a.

## BANTLEON SELECT SICAV

### Notes to the statement of assets and liabilities as at 30 November 2023

#### Management fee (continued)

Share class	Management fee
BANTLEON SELECT SICAV - Bantleon Yield IA	0.23% p.a.
BANTLEON SELECT SICAV - Bantleon Yield PA	0.60% p.a.
BANTLEON SELECT SICAV - Bantleon Yield PT (until 8 September 2023)	0.60% p.a.
BANTLEON SELECT SICAV - Bantleon Yield Plus IA	0.30% p.a.
BANTLEON SELECT SICAV - Bantleon Yield Plus IT	0.30% p.a.
BANTLEON SELECT SICAV - Bantleon Yield Plus PA	0.70% p.a.
BANTLEON SELECT SICAV - Bantleon Yield Plus IT CHF (hedged)	0.30% p.a.
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged)	0.70% p.a.

The management fee is in particular used to remunerate the services provided by the investment manager to the Investment Company for the benefit of the respective sub-funds as well as sales expenses.

#### All-in fee

The sub-funds were charged the following all-in fees:

Sub-fund	all-in fee (all share classes)
BANTLEON SELECT SICAV - Bantleon Changing World	0.17% p.a.
BANTLEON SELECT SICAV - Bantleon Diversified Markets	0.17% p.a.
BANTLEON SELECT SICAV - Bantleon Event Driven Equities (in liquidation)	0.17% p.a.
BANTLEON SELECT SICAV - Bantleon Global Equities Protect	0.17% p.a.
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	0.17% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities L	0.17% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S	0.17% p.a.
BANTLEON SELECT SICAV - Bantleon Reserve	0.06% p.a.
BANTLEON SELECT SICAV - Bantleon Return	0.11% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporates (in liquidation)	0.17% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	0.17% p.a.
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	0.17% p.a.
BANTLEON SELECT SICAV - Bantleon Select Infrastructure	0.17% p.a.
BANTLEON SELECT SICAV - Bantleon Yield	0.11% p.a.
BANTLEON SELECT SICAV - Bantleon Yield Plus	0.11% p.a.

# BANTLEON SELECT SICAV

## Notes to the statement of assets and liabilities as at 30 November 2023

### All-In fee (continued)

The all-in fee includes in particular the following costs: a) remuneration of the custodian; b) remuneration of the central administrator and registrar and transfer agent; c) management fees payable for the Investment Company or a sub-fund to all authorities concerned, in particular the management fees of the Luxembourg Supervisory Authority and other supervisory authorities and the fees for filing the documents of the Investment Company; d) costs for services of the auditing company; e) costs of preparing, filing, publishing, printing and mailing all documents for the Investment Company, in particular the prospectus (including appendices), the Articles of Incorporation (including appendices), "key investor information", annual and semi-annual reports, statements of assets and liabilities, notices to shareholders, conventions, distribution notices or applications for approval in the countries in which the shares of the Investment Company or a sub-fund are to be distributed; f) costs of preparing and distributing all other reports and documentation; g) costs related to marketing materials; h) accounting costs; i) costs in connection with a possible listing; j) costs of publishing the share price; k) costs for data supply and maintenance; l) reporting and notification costs; m) costs for legal advice; n) costs incurred by the paying agents and other offices to be set up abroad in connection with the relevant sub-fund's assets; o) any fees and expenses of the Investment Company's Board of Directors; p) costs for the establishment of the Investment Company or individual sub-funds and the initial issue of shares, and q) reasonable costs for risk controlling.

Costs arising from the purchase and sale of investments of net assets are charged to the relevant sub-fund's assets or included in the acquisition costs of the investments or deducted from the sales proceeds. If remunerations are paid to qualified distributors, they are paid exclusively from the commission and/or the issuing surcharge.

### Distribution fee as all-in fee

The sub-funds were charged the following distribution fee as all-in fee:

Share class	Distribution fee as all-in fee
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT (until 15 May 2023)	0.40% p.a.

### Performance-dependent fee

In addition, a performance-dependent fee (hereinafter "Performance Fee") is generally charged for the following sub-funds:

BANTLEON SELECT SICAV - Bantleon Changing World

The Performance Fee will not be charged until further notice.

BANTLEON SELECT SICAV - Bantleon Event Driven Equities (in liquidation)

10% of the share performance exceeding the benchmark (€STR + 2.00% p.a.) in relation to the net asset value.

BANTLEON SELECT SICAV - Bantleon Diversified Markets

The Performance Fee will not be charged until further notice.

Performance-dependent fee actually incurred

BANTLEON SELECT SICAV - Bantleon Changing World IA	EUR 0.00
BANTLEON SELECT SICAV - Bantleon Changing World IT	EUR 0.00
BANTLEON SELECT SICAV - Bantleon Changing World PA	EUR 0.00
BANTLEON SELECT SICAV - Bantleon Changing World PT	EUR 0.00
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA (in liquidation)	EUR 0.00
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA (in liquidation)	EUR 0.00
BANTLEON SELECT SICAV - Bantleon Diversified Markets IT	USD 0.00
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA	EUR 0.00

## BANTLEON SELECT SICAV

### Notes to the statement of assets and liabilities as at 30 November 2023

#### Performance-dependent fee (continued)

The high-water mark principle applies. To determine the share performance of the sub-fund, distributions made in the meantime are arithmetically added back to the share value (BVI method). The Performance Fee is only due if the net asset value of a shareholding on the last day of the valuation period is above the high-water mark, i.e. above the highest net asset value achieved to date for this shareholding on which a Performance Fee has so far been paid. A corresponding provision in favour of the capital management company is only created if the net asset value of a shareholding on a valuation day within the valuation period has reached a new high and is above the benchmark. In the absence of any provision to the contrary in the sub-fund-specific annex to the prospectus, the valuation period corresponds to the period from the end of the last financial year in which the capital management company received a Performance Fee until the end of the current financial year. In the first financial year, the valuation period begins on the day for which the first net asset value is determined, unless the capital management company does not apply the effective collection of the Performance Fee for a sub-fund until a later date, in which case the valuation period only begins on that day. In the latter two cases, the valuation period does not run until the end of the current financial year, but until the end of the next financial year.

If the net asset value in a financial year or valuation period is above the hurdle rate for the performance-dependent fee (which is calculated on the basis of the net asset value of the previous year plus the benchmark), the high-water mark is reset at the beginning of the next financial year to the net asset value of the previous year, i.e. performance measurement starts from zero again in the following year. If, on the other hand, the net asset value is below the threshold value for the performance-dependent fee, the difference (regardless of whether it results from negative performance or from too little positive performance) is carried forward to the following financial year. Only after this difference has been made up, i.e. when a new high is reached (high-water mark), is it possible to reset or pay the performance-dependent fee again.

Any payment of the Performance Fee to the capital management company takes place during the first month of the next financial year. The Performance Fee is paid directly from the assets of the respective sub-fund.

#### Transaction costs

For the reporting period ending on 30 November 2023, the following transaction costs were incurred by BANTLEON SELECT SICAV and its sub-funds in connection with the purchase and sale of securities, money market papers, derivatives or other assets:

Sub-fund	Transaction costs in currency
BANTLEON SELECT SICAV - Bantleon Changing World	53,269.51
BANTLEON SELECT SICAV - Bantleon Diversified Markets	121,652.67
BANTLEON SELECT SICAV - Bantleon Event Driven Equities (in liquidation)	45,803.61
BANTLEON SELECT SICAV - Bantleon Global Equities Protect	3,544.66
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	30,471.04
BANTLEON SELECT SICAV - Bantleon Opportunities L	11,888.83
BANTLEON SELECT SICAV - Bantleon Opportunities S	34,957.34
BANTLEON SELECT SICAV - Bantleon Reserve	523.07
BANTLEON SELECT SICAV - Bantleon Return	1,177.26
BANTLEON SELECT SICAV - Bantleon Select Corporates (in liquidation)	1,246.24
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	3,069.45
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	803.96
BANTLEON SELECT SICAV - Bantleon Select Infrastructure	35,907.02
BANTLEON SELECT SICAV - Bantleon Yield	1,665.26
BANTLEON SELECT SICAV - Bantleon Yield Plus	7,523.47

Transaction costs include, in particular, broker and agent commissions, clearing fees and third-party fees (e.g. exchange fees, local taxes and fees, registration and transfer fees).

## BANTLEON SELECT SICAV

### Notes to the statement of assets and liabilities as at 30 November 2023

#### Portfolio turnover rate (TOR)

During the reporting period:

Sub-fund	TOR in % (1 December 2022 to 30 November 2023)
BANTLEON SELECT SICAV - Bantleon Changing World	150.40
BANTLEON SELECT SICAV - Bantleon Diversified Markets	372.57
BANTLEON SELECT SICAV - Bantleon Event Driven Equities (in liquidation)	349.71
BANTLEON SELECT SICAV - Bantleon Global Equities Protect	118.03
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	51.85
BANTLEON SELECT SICAV - Bantleon Opportunities L	82.62
BANTLEON SELECT SICAV - Bantleon Opportunities S	142.77
BANTLEON SELECT SICAV - Bantleon Reserve	92.99
BANTLEON SELECT SICAV - Bantleon Return	47.25
BANTLEON SELECT SICAV - Bantleon Select Corporates (in liquidation)	226.80
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	28.09
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	104.56
BANTLEON SELECT SICAV - Bantleon Select Infrastructure	52.13
BANTLEON SELECT SICAV - Bantleon Yield	70.71
BANTLEON SELECT SICAV - Bantleon Yield Plus	172.21

The calculated absolute figure for the portfolio turnover rate (TOR) represents the ratio between the purchases and sales of securities, the inflows and outflows of funds, and the average fund assets for the reporting period shown above.



## BANTLEON SELECT SICAV

### Notes to the statement of assets and liabilities as at 30 November 2023

#### Effective total cost burden (ongoing charges) \*) \*\*\*)

During the reporting period:

Share class	OGC in % **)	OGC in %
BANTLEON SELECT SICAV - Bantleon Changing World IA	0.93	0.93
BANTLEON SELECT SICAV - Bantleon Changing World IT	0.93	0.93
BANTLEON SELECT SICAV - Bantleon Changing World PA	1.58	1.58
BANTLEON SELECT SICAV - Bantleon Changing World PT	1.58	1.58
BANTLEON SELECT SICAV - Bantleon Diversified Markets IT	1.20	1.20
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA	1.19	1.19
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA (in liquidation)	0.99	0.99
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA (in liquidation)	1.58	1.58
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA	0.86	0.86
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA	1.60	1.60
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA	0.99	0.99
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IT (until 8 September 2023)	1.00	1.00
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PA	1.46	1.46
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PT (until 8 September 2023)	1.46	1.46
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT (until 15 May 2023)	2.23	2.23
BANTLEON SELECT SICAV - Bantleon Opportunities L - IA	1.07	1.07
BANTLEON SELECT SICAV - Bantleon Opportunities L - IT	1.06	1.06
BANTLEON SELECT SICAV - Bantleon Opportunities L - PA	1.57	1.57
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT	1.57	1.57
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT CHF (until 15 May 2023)	1.57	1.57
BANTLEON SELECT SICAV - Bantleon Opportunities S - IA	0.48	0.48
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT (until 8 September 2023)	0.48	0.48
BANTLEON SELECT SICAV - Bantleon Opportunities S - PA	0.97	0.97
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT	0.97	0.97
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT CHF (until 15 May 2023)	0.48	0.48
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT CHF (until 15 May 2023)	0.96	0.96
BANTLEON SELECT SICAV - Bantleon Reserve - IA	0.17	0.17
BANTLEON SELECT SICAV - Bantleon Return IA	0.27	0.27
BANTLEON SELECT SICAV - Bantleon Return IT (until 8 September 2023)	0.32	0.32
BANTLEON SELECT SICAV - Bantleon Return PA	0.56	0.56
BANTLEON SELECT SICAV - Bantleon Return PT (until 8 September 2023)	0.56	0.56

## BANTLEON SELECT SICAV

### Notes to the statement of assets and liabilities as at 30 November 2023

Share class	OGC in % **)	OGC in %
BANTLEON SELECT SICAV - Bantleon Select Corporates IA (in liquidation)	0.43	0.43
BANTLEON SELECT SICAV - Bantleon Select Corporates PA (in liquidation)	0.71	0.71
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids IA	0.64	0.64
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PA	1.14	1.14
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PT CHF (hedged) (since 13 December 2022)	1.14	1.14
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA (since 15 May 2023)	0.72	0.72
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA CHF (hedged) (since 25 October 2023)	0.73	0.73
BANTLEON SELECT SICAV - Bantleon Select Green Bonds IA	0.46	0.46
BANTLEON SELECT SICAV - Bantleon Select Green Bonds PA	0.75	0.75
BANTLEON SELECT SICAV - Bantleon Select Infrastructure IA	0.98	0.98
BANTLEON SELECT SICAV - Bantleon Select Infrastructure PA	1.57	1.57
BANTLEON SELECT SICAV - Bantleon Yield IA	0.35	0.35
BANTLEON SELECT SICAV - Bantleon Yield PA	0.76	0.76
BANTLEON SELECT SICAV - Bantleon Yield PT (until 8 September 2023)	0.76	0.76
BANTLEON SELECT SICAV - Bantleon Yield Plus IA	0.41	0.41
BANTLEON SELECT SICAV - Bantleon Yield Plus IT	0.42	0.42
BANTLEON SELECT SICAV - Bantleon Yield Plus PA	0.83	0.83
BANTLEON SELECT SICAV - Bantleon Yield Plus IT CHF (hedged)	0.43	0.43
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged)	0.87	0.87

\*) If the Fund invests at least 20% of its fund assets in target funds, composite OGC are determined.

\*\*) Without taking into account current fees of target funds.

\*\*\*) In the case of a shortened financial year, the OGC are annualised.

### Transactions with affiliated companies

On closing day 4 January 2023/value date 9 January 2023, the Bantleon Yield Plus sub-fund acquired a further 5,900 shares in Bantleon Select Corporate Hybrids IA

ISIN	Security name	Quantity	Settlement amount in EUR
LU2038754953	BANTLEON SEL.-Corpor. Hybrids Inh. Ant. IA EUR Dis. oN	5,900	500,552.38

# BANTLEON SELECT SICAV

## Notes to the statement of assets and liabilities as at 30 November 2023

### Taxation

In Luxembourg, the sub-funds must pay a capital tax ("subscription levy") on their respective net assets at a rate of 0.01% p.a. for shares of classes with registered share capital "IA" and "IT" (institutional investors) and 0.05% p.a. for shares of classes with registered share capital "PA" and "PT" (retail investors) as well as "DT", "FA" and "FT". Interest income on net assets is not subject to any separate taxation in Luxembourg.

The tax mentioned is payable quarterly on the net fund assets reported at the end of each quarter.

### Publications

The issue and redemption prices of each sub-fund are available for information purposes at the registered office of the capital management company, the custodian and the paying agents of the Fund abroad and are published in accordance with the legal provisions of each country in which the units are authorised for public distribution and on the website of the capital management company ([www.bantleon.com](http://www.bantleon.com)). The net asset value of each sub-fund can be obtained from the registered office of the capital management company and is also published on the capital management company's website.

Other publications or notices addressed to shareholders will be published in at least one Luxembourg daily newspaper and in accordance with the laws of each country in which the shares are authorised for public distribution.

### Changes in the securities portfolio

Details of the changes in the securities portfolio during the reporting period are available, free of charge, at the registered office of the capital management company, through the custodian and through any paying agent.

### Events after the reporting date

The sub-funds Bantleon Event Driven Equities (in liquidation) and Bantleon Select Corporates (in liquidation) were closed on 18 December 2023.

As of 1 January 2024, the capital management company changed from BANTLEON GmbH to BANTLEON Invest AG.

The share class Bantleon Select Infrastructure RA was incepted on 18 January 2024.

The share class Bantleon Select Corporate Hybrids RT USD (hedged) was incepted on 15 February 2024.

## BANTLEON SELECT SICAV

The consolidated statement of assets, the consolidated statement of operations and the consolidated statement of changes in net assets are made up of the total of all sub-funds. The Bantleon Diversified Markets sub-fund will be converted from USD to EUR at the exchange rate as on the reporting date of 30 November 2023.

Cross-fund investments (where one sub-fund has invested in another sub-fund) and the associated sub-fund accounts/balance sheets have not been removed from the consolidated results for presentation purposes.

As at 30 November 2023, cross-fund investments represent 0.33% of the consolidated fund assets.

### Consolidated statement of assets as at 30/11/2023

	Daily value in EUR	% share of fund assets *)
<b>Assets</b>		
Shares	147,231,068.58	11.96
Bonds	1,021,454,009.51	82.97
Certificates	16,963,621.89	1.38
Other equity securities	1,494,403.70	0.12
Other securities	9,409.99	0.00
Investment units	13,060,209.67	1.06
Derivatives	1,267,209.84	0.10
Bank balances	24,342,167.74	1.98
Other assets	16,088,090.51	1.31
<b>Total assets</b>	<b>1,241,910,191.41</b>	<b>100.87</b>
<b>Equity and liabilities</b>		
Loan liabilities	-2,326,770.74	-0.19
Interest payable	-73,813.74	-0.01
All-in fee liabilities	-1,148,397.81	-0.09
Subscription levy (taxe d'abonnement) liabilities	-30,268.03	0.00
Liabilities from share certificate transactions	-4,856,800.00	-0.39
Liabilities from derivative transactions	-241,659.05	-0.02
Liabilities from securities transactions	-2,076,624.94	-0.17
Other liabilities	-8,763.52	0.00
<b>Total liabilities</b>	<b>-10,763,097.84</b>	<b>-0.87</b>
<b>Fund assets</b>	<b>1,231,147,093.57</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## BANTLEON SELECT SICAV

### Consolidated statement of income and expenditures (including income equalisation) for the period from 01/12/2022 to 30/11/2023

			Total
<b>I. Income</b>			
- Dividends		EUR	4,483,155.35
- Interest from securities		EUR	19,277,008.68
- Interest from profit participation certificates		EUR	3,747.52
- Interest from liquidity investments *)		EUR	1,226,905.37
- Income from investment units		EUR	151,453.79
- Other income		EUR	3,166.36
<b>Total income</b>		<b>EUR</b>	<b>25,145,437.06</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-865,708.17
- All-in fee		EUR	-7,028,319.45
- of which flat-rate fees	EUR	-1,631,210.26	
- of which management fee	EUR	-5,396,748.84	
- of which distribution fee	EUR	-360.37	
- Taxe d'abonnement		EUR	-174,009.51
- Foreign withholding tax		EUR	-547,018.18
- Compensation of expenses		EUR	434,008.64
- Other expenses		EUR	-36,996.08
<b>Total expenses</b>		<b>EUR</b>	<b>-8,218,042.76</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>16,927,394.31</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	43,016,870.07
- Securities transactions	EUR	16,100,700.41	
- Forward exchange transactions	EUR	7,484,237.30	
- Options transactions	EUR	170,102.63	
- Financial futures contracts	EUR	15,957,077.33	
- Swaps	EUR	412,254.00	
- Foreign exchange	EUR	2,892,498.41	
2. Realised losses from		EUR	-79,101,423.65
- Securities transactions	EUR	-47,488,440.99	
- Forward exchange transactions	EUR	-6,275,336.13	
- Options transactions	EUR	-1,577,085.12	
- Financial futures contracts	EUR	-22,762,835.85	
- Swaps	EUR	-405,859.33	
- Foreign exchange	EUR	-591,866.21	
3. Realised result on subscriptions/redemptions **)			700,077.42
<b>Realised result</b>		<b>EUR</b>	<b>-35,384,476.15</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-708,901.40	
- Net change in unrealised losses	EUR	39,883,883.19	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>39,174,981.79</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>20,717,899.94</b>

\*) "Interest from liquidity investments" includes negative credit interest in the amount of EUR 16,746.04.

\*\*\*) "Realised result from subscriptions/redemptions" shows effects of swing pricing. More detailed information on swing pricing can be found in the notes.

## BANTLEON SELECT SICAV

### Consolidated development of fund assets

**2022/2023**

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>1,317,419,943.42</b>
1. Distribution for the previous year			EUR	-17,486,577.86
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-84,237,258.44
a) Inflows of funds from sales of shares	EUR	245,084,005.08		
b) Outflows of funds from redemptions of shares	EUR	-329,321,263.53		
4. Income/expense equalisation			EUR	-5,266,913.49
5. Result of the reporting period			EUR	20,717,899.94
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>1,231,147,093.57</b>

## Bantleon Select Corporates (in liquidation)

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>12,855,783.61</b>	<b>100.07</b>
1. Bonds	12,661,109.60	98.56
2. Bank balances	140,536.88	1.09
3. Other assets	54,137.13	0.42
<b>II. Liabilities</b>	<b>-9,318.47</b>	<b>-0.07</b>
<b>III. Fund assets</b>	<b>12,846,465.14</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Select Corporates (in liquidation)

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>12,661,109.60</b>	<b>98.56</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>8,036,955.40</b>	<b>62.56</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>8,036,955.40</b>	<b>62.56</b>
1,1250 % Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	100	EUR	92.69	92,688.00	0.72
1,5000 % APRR EO-Medium-Term Nts 2015(15/24)	FR0013044278	%	100	EUR	99.70	99,704.00	0.78
1,0000 % Arountown SA EO-Med.-Term Notes 2017(17/25)	XS1715306012	%	100	EUR	93.98	93,976.00	0.73
3,3750 % ASTM S.p.A. EO-Medium-Term Notes 2014(24)	XS1032529205	%	100	EUR	99.83	99,829.00	0.78
4,0000 % Bayer AG MTN v.2023(2026/2026)	XS2630111982	%	100	EUR	100.12	100,122.00	0.78
0,8750 % BMW Finance N.V. EO-Medium-Term Notes 2017(25)	XS1589881785	%	100	EUR	96.52	96,518.00	0.75
1,7500 % British Telecommunications PLC EO-Med.-Term Notes 2016(16/26)	XS1377679961	%	100	EUR	95.99	95,985.00	0.75
6,5000 % Federal Republic of Germany Anl.v.1997 (2027)	DE0001135044	%	10	EUR	113.41	11,340.90	0.09
1,3000 % Federal Republic of Germany Bundesobl.Ser.186 v.2022(27)	DE0001141869	%	10	EUR	95.94	9,594.40	0.07
Federal Republic of Germany Unv.Schatz.A.23/02 f.13.12.23	DE000BU0E006	%	1,500	EUR	99.91	1,498,635.00	11.67
Federal Republic of Germany Unv.Schatz.A.23/05 f.17.04.24	DE000BU0E048	%	110	EUR	98.64	108,505.10	0.84
5,5000 % Carmila S.A.S. EO-Medium-Term Nts 2023(23/28)	FR001400L1E0	%	100	EUR	100.73	100,729.00	0.78
2,3750 % Carmila S.A.S. EO-Notes 2016(16/24)	FR0013142536	%	100	EUR	97.90	97,896.00	0.76
0,8750 % CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	100	EUR	90.77	90,766.00	0.71
0,7500 % CK Hutchison Grp Tele.Fin. SA EO-Notes 2019(26/26)	XS2057069093	%	100	EUR	92.70	92,702.00	0.72
0,2500 % Comcast Corp. EO-Notes 2020(20/27)	XS2114852218	%	100	EUR	89.78	89,784.00	0.70
4,0000 % Continental AG MTN v.23(27/27)	XS2672452237	%	100	EUR	100.75	100,753.00	0.78
0,5000 % Dow Chemical Co., The EO-Notes 2020(20/27)	XS2122485845	%	100	EUR	90.15	90,154.00	0.70
0,1250 % E.ON SE Medium Term Notes v.22(25/26)	XS2433244089	%	100	EUR	93.03	93,033.00	0.72
3,8750 % EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)	PTEDPUOM0008	%	100	EUR	100.65	100,646.00	0.78
1,3750 % Elia Transm. Belgium S.A./N.V. EO-Medium-Term Nts 2015(24/24)	BE0002239086	%	100	EUR	98.69	98,686.00	0.77
1,1250 % Elisa Oyj EO-Medium-Term Nts 2019(25/26)	XS1953833750	%	100	EUR	94.57	94,565.00	0.74
1,1250 % ENEL Finance Intl N.V. EO-Med.-Term Notes 2018(18/26)	XS1750986744	%	100	EUR	93.72	93,722.00	0.73
1,5000 % ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/25)	XS1937665955	%	100	EUR	96.48	96,483.00	0.75
1,3750 % Engie S.A. EO-Medium-Term Nts 2020(20/25)	FR0013504644	%	100	EUR	97.03	97,030.00	0.76
0,3750 % Engie S.A. EO-Medium-Term Nts 2020(20/27)	FR0013517190	%	100	EUR	89.49	89,493.00	0.70
2,1250 % Eurofins Scientific S.E. EO-Notes 2017(17/24)	XS1651444140	%	100	EUR	98.61	98,606.00	0.77
0,6250 % Evonik Industries AG Medium Term Notes v.20(20/25)	DE000A289NX4	%	100	EUR	94.61	94,605.00	0.74
0,4500 % Fedex Corp. EO-Notes 2019(19/25)	XS2034626460	%	100	EUR	94.97	94,965.00	0.74
1,3750 % Ferrovial Emisiones S.A. EO-Notes 2017(25)	ES0205032024	%	100	EUR	96.78	96,775.00	0.75
1,1250 % Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2019(26)	XS2026171079	%	100	EUR	93.35	93,347.00	0.73
4,2500 % Fresenius SE & Co. KGaA MTN v.2022(2022/2026)	XS2559580548	%	100	EUR	100.98	100,979.00	0.79
1,3750 % Grand City Properties S.A. EO-Med.-Term Notes 2017(17/26)	XS1654229373	%	100	EUR	89.20	89,202.00	0.69
1,5000 % Heidelberg Materials AG Medium Term Notes v.16(16/25)	XS1529515584	%	100	EUR	97.68	97,677.00	0.76
2,3750 % Holcim Finance (Luxembg) S.A. EO-Medium-T. Notes 2020(20/25)	XS2156244043	%	100	EUR	98.25	98,250.00	0.76
1,1250 % Infineon Technologies AG Medium Term Notes v.20(20/26)	XS2194283672	%	100	EUR	93.94	93,936.00	0.73



## Bantleon Select Corporates (in liquidation)

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
1,6250 % Inmobiliaria Colonial SOCIMI EO-Medium-Term Nts 2017(17/25)	XS1725677543	%	100	EUR	95.74	95,742.00	0.75
1,6250 % InterContinental Hotels Group EO-Med.-Term Notes 2020(20/24)	XS2240494471	%	100	EUR	97.94	97,938.00	0.76
3,7500 % Kering S.A. EO-Med.-Term Notes 2023(23/25)	FR001400KI02	%	100	EUR	100.20	100,200.00	0.78
0,6250 % Kon. KPN N.V. EO-Med.-Term Notes 2016(16/25)	XS1485532896	%	100	EUR	95.77	95,770.00	0.75
1,3750 % Madrileña Red de Gas Fin. B.V. EO-Med.-Term Nts 2017(17/25)	XS1596739364	%	100	EUR	95.76	95,759.00	0.75
1,6250 % McKesson Corp. EO-Notes 2018(18/26)	XS1771723167	%	100	EUR	94.95	94,945.00	0.74
2,0000 % Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2020(26)	DE000A289XJ2	%	100	EUR	96.96	96,956.00	0.75
1,8750 % Merck Financial Services GmbH Med.-Term Nts.v.2022(22/26)	XS2491029208	%	100	EUR	96.31	96,305.00	0.75
0,4100 % National Grid North Amer. Inc. EO-Med.-Term Nts 2022(22/26)	XS2434710799	%	100	EUR	93.27	93,274.00	0.73
0,8750 % Naturgy Finance B.V. EO-Medium-Term Nts 2017(17/25)	XS1718393439	%	100	EUR	95.84	95,838.00	0.75
0,7500 % Novo Nordisk Finance [NL] B.V. EO-Med.-Term Notes 2022(22/25)	XS2441244535	%	100	EUR	96.32	96,318.00	0.75
0,8000 % Omnicom Finance Holdings PLC EO-Notes 2019(19/27)	XS2019814503	%	100	EUR	90.55	90,548.00	0.70
0,0000 % Orange S.A. EO-Medium-Term Nts 2021(21/26)	FR00140049Z5	%	100	EUR	91.76	91,760.00	0.71
0,1250 % Repsol Intl Finance B.V. EO-Medium-Term Nts 2020(20/24)	XS2241090088	%	100	EUR	96.93	96,927.00	0.75
1,0000 % Richemont Intl Holding S.A. EO-Notes 2018(18/26)	XS1789751531	%	100	EUR	94.74	94,735.00	0.74
1,6250 % RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2015(15/25)	FR0013060209	%	100	EUR	96.40	96,400.00	0.75
2,5000 % RWE AG Medium Term Notes v.22(25/25)	XS2523390271	%	100	EUR	98.02	98,019.00	0.76
0,8750 % Ryanair DAC EO-Medium-Term Notes 2021(26)	XS2344385815	%	100	EUR	93.26	93,258.00	0.73
1,3750 % Schlumberger Finance B.V. EO-Notes 2020(20/26)	XS2166754957	%	100	EUR	94.14	94,143.00	0.73
0,3750 % Shell International Finance BV EO-Medium-Term Notes 2016(25)	XS1476654238	%	100	EUR	96.28	96,282.00	0.75
1,1250 % Statkraft AS EO-Medium-Term Nts 2017(17/25)	XS1582205040	%	100	EUR	96.71	96,705.00	0.75
0,8750 % Statnett SF EO-Med.-Term Notes 2018(18/25)	XS1788494257	%	100	EUR	96.34	96,342.00	0.75
0,8750 % Stedin Holding N.V. EO-Medium-Term Nts 2017(17/25)	XS1705553250	%	100	EUR	94.79	94,792.00	0.74
2,2000 % Teréga S.A. EO-Obl. 2015(15/25)	FR0012881555	%	100	EUR	97.72	97,723.00	0.76
0,8750 % Tesco Corp. Treas. Serv. PLC EO-Medium-Term Notes 19(19/26)	XS2086868010	%	100	EUR	93.35	93,350.00	0.73
3,2000 % Thermo Fisher Scientific Inc. EO-Notes 2022(22/26)	XS2557526006	%	100	EUR	99.29	99,291.00	0.77
1,4910 % TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/27)	XS2153406868	%	100	EUR	94.01	94,006.00	0.73
1,8750 % Transurban Finance Co. Pty Ltd EO-Medium-Term Nts 2014(24/24)	XS1109744778	%	100	EUR	98.27	98,266.00	0.76
1,0000 % Unibail-Rodamco-Westfield SE EO-Medium-Term Nts 2015(15/25)	XS1218319702	%	100	EUR	96.14	96,135.00	0.75
4,1250 % V.F. Corp. EO-Notes 2023(23/26)	XS2592659242	%	100	EUR	98.05	98,049.00	0.76
0,0000 % Veolia Environnement S.A. EO-Medium-Term Nts 2021(21/26)	FR0014002C30	%	100	EUR	91.61	91,614.00	0.71
0,8750 % Verizon Communications Inc. EO-Notes 2019(19/27)	XS1979280853	%	200	EUR	91.78	183,562.00	1.43
1,5000 % Vodafone Group PLC EO-Med.-Term Notes 2017(27)	XS1652855815	%	100	EUR	93.59	93,589.00	0.73
3,8750 % Volvo Treasury AB EO-Med.-T.Notes 2023(23/26)	XS2671621402	%	100	EUR	100.73	100,733.00	0.78

### Securities admitted to or included in regulated markets

EUR 4,624,154.20 36.00

### Interest-bearing securities

EUR 4,624,154.20 36.00

0,7500 % América Móvil S.A.B. de C.V. EO-Notes 2019(19/27)	XS2006277508	%	100	EUR	90.59	90,585.00	0.71
Federal Republic of Germany Unv.Schatz.A.23/01 f.17.01.24	DE000BU0E014	%	1,500	EUR	99.56	1,493,355.00	11.62
Federal Republic of Germany Unv.Schatz.A.23/03 f.21.02.24	DE000BU0E022	%	1,500	EUR	99.20	1,488,060.00	11.58

## Bantleon Select Corporates (in liquidation)

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
Federal Republic of Germany Unv.Schatz.A.23/04 f.20.03.24	DE000BU0E030	%	110	EUR	98.91	108,797.70	0.85
Federal Republic of Germany Unv.Schatz.A.23/06 f.15.05.24	DE000BU0E055	%	110	EUR	98.36	108,190.50	0.84
1,1250 % Coca-Cola Europacific Pa. PLC EO-Notes 2016(16/24)	XS1415535340	%	100	EUR	98.61	98,611.00	0.77
0,5000 % CTP N.V. EO-Medium-Term Nts 2021(21/25)	XS2356029541	%	100	EUR	92.78	92,784.00	0.72
1,0000 % Czech Gas Netw.Invest.S.à r.l. EO-Notes 2020(20/27)	XS2193733503	%	100	EUR	89.39	89,393.00	0.70
0,1250 % Danfoss Finance I B.V. EO-Med.-T. Nts 21(21/26) Reg.S	XS2332689418	%	100	EUR	91.38	91,381.00	0.71
3,5000 % Deutsche Bahn Finance GmbH Medium-Term Notes 2023(27)	XS2689049059	%	100	EUR	101.21	101,211.00	0.79
2,6140 % East Japan Railway Co. EO-Medium-Term Notes 2022(25)	XS2526860965	%	100	EUR	98.20	98,203.00	0.76
0,3610 % EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	100	EUR	89.77	89,770.00	0.70
0,6250 % Illinois Tool Works Inc. EO-Notes 2019(19/27)	XS1843435170	%	100	EUR	90.18	90,179.00	0.70
1,5000 % Kraft Heinz Foods Co. EO-Notes 2016(16/24)	XS1405782407	%	100	EUR	98.80	98,797.00	0.77
3,6250 % McDonald's Corp. EO-Medium-Term Nts 2023(23/27)	XS2726262863	%	100	EUR	100.38	100,380.00	0.78
0,0460 % Nidec Corp. EO-Bonds 2021(26/26)	XS2323295563	%	100	EUR	91.85	91,848.00	0.71
3,6250 % PVH Corp. EO-Notes 2016(16/24) Reg.S	XS1435229460	%	100	EUR	99.61	99,605.00	0.78
2,2500 % Scentre Management Ltd. EO-Medium-Term Nts 2014(14/24)	XS1087816374	%	100	EUR	98.42	98,415.00	0.77
0,8400 % Wintershall Dea Finance B.V. EO-Notes 2019(19/25)	XS2054209833	%	100	EUR	94.59	94,589.00	0.74
<b>Total securities</b>				<b>EUR</b>		<b>12661109.6</b>	<b>98.56</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>140,536.88</b>	<b>1.09</b>
<b>Bank balances</b>				<b>EUR</b>		<b>140,536.88</b>	<b>1.09</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
			140,364.74	EUR		140,364.74	1.09
Balances in non-EU/EEA currencies							
			187.80	USD		172.14	0.00
<b>Other assets</b>				<b>EUR</b>		<b>54,137.13</b>	<b>0.42</b>
Interest claims							
			54,137.13	EUR		54,137.13	0.42
<b>Liabilities</b>				<b>EUR</b>		<b>-9,318.47</b>	<b>-0.07</b>
All-in fee							
Taxe d'abonnement							
			-9,021.56	EUR		-9,021.56	-0.07
			-296.91	EUR		-296.91	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>12,846,465.14</b>	<b>100.00</b>

## Bantleon Select Corporates (in liquidation)

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Bantleon Select Corporates IA (in liquidation)</b>							
Share value				EUR		87.97	
Issuing price <sup>1)</sup>				EUR		87.97	
Redemption price <sup>1)</sup>				EUR		87.97	
Shares in circulation				QTY		146,027.000	
<b>Bantleon Select Corporates PA (in liquidation)</b>							
Share value				EUR		85.21	
Issuing price <sup>1)</sup>				EUR		87.34	
Redemption price <sup>1)</sup>				EUR		85.21	
Shares in circulation				QTY		10.000	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Select Corporates (in liquidation)

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		EUR	217,519.09
- Interest from liquidity investments		EUR	5,396.87
<b>Total income</b>		<b>EUR</b>	<b>222,915.96</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-241.41
- All-in fee		EUR	-45,426.03
- of which flat-rate fees	EUR	-18,385.92	
- of which management fee	EUR	-27,040.11	
- Taxe d'abonnement		EUR	-1,160.53
- Compensation of expenses		EUR	-7,874.71
- Other expenses		EUR	-25.01
<b>Total expenses</b>		<b>EUR</b>	<b>-54,727.67</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>168,188.29</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	94,166.31
- Securities transactions	EUR	40,399.13	
- Financial futures contracts	EUR	53,761.37	
- Foreign exchange	EUR	5.81	
2. Realised losses from		EUR	-190,888.68
- Securities transactions	EUR	-127,225.41	
- Financial futures contracts	EUR	-63,663.27	
3. Realised result on subscriptions/redemptions **)			5,204.10
<b>Realised result</b>		<b>EUR</b>	<b>-91,518.27</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	86,067.69	
- Net change in unrealised losses	EUR	141,189.44	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>227,257.13</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>303,927.15</b>

\*\* ) "Realised result from subscriptions/redemptions" shows effects of swing pricing. More detailed information on swing pricing can be found in the notes.

## Bantleon Select Corporates (in liquidation)

### Statement of changes in net assets

2022/2023

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>8,551,933.41</b>
1. Distribution for the previous year			EUR	-100,720.74
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	4,098,044.80
a) Inflows of funds from sales of shares	EUR	4,544,498.15		
b) Outflows of funds from redemptions of shares	EUR	-446,453.35		
4. Income/expense equalisation			EUR	-6,719.48
5. Result of the reporting period			EUR	303,927.15
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>12,846,465.14</b>

## Bantleon Select Corporates (in liquidation)

### Bantleon Select Corporates IA (in liquidation) Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	56,175.000	EUR	5,863,112.790	EUR	104.37
30.11.2021	Quantity	97,475.000	EUR	9,992,518.490	EUR	102.51
30.11.2022	Quantity	98,485.000	EUR	8,551,090.050	EUR	86.83
30.11.2023	Quantity	146,027.000	EUR	12,845,613.080	EUR	87.97

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	98,485.000
Shares issued	52,692.000
Shares redeemed	-5,150.000
<b>Shares in circulation in the end of the reporting period</b>	<b>146,027.000</b>

## Bantleon Select Corporates (in liquidation)

### Bantleon Select Corporates PA (in liquidation) Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	10.000	EUR	1,023.73	EUR	102.37
30.11.2021	Quantity	10.000	EUR	999.61	EUR	99.96
30.11.2022	Quantity	10.000	EUR	843.36	EUR	84.34
30.11.2023	Quantity	10.000	EUR	852.06	EUR	85.21

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	10.000
Shares issued	0.000
Shares redeemed	0.000
<b>Shares in circulation in the end of the reporting period</b>	<b>10.000</b>

## Bantleon Changing World

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>56,086,553.30</b>	<b>100.37</b>
1. Shares	29,971,630.56	53.64
2. Bonds	16,649,698.95	29.80
3. Certificates	7,035,637.84	12.59
4. Derivatives	125,944.68	0.23
5. Bank balances	1,820,144.30	3.25
6. Other assets	483,496.97	0.86
<b>II. Liabilities</b>	<b>-207,324.97</b>	<b>-0.37</b>
<b>III. Fund assets</b>	<b>55,879,228.32</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.



## Bantleon Changing World

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>53,656,967.35</b>	<b>96.02</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>50,208,126.66</b>	<b>89.85</b>
<b>Shares</b>				<b>EUR</b>		<b>29,971,630.56</b>	<b>53.64</b>
Bank of Montreal Registered Shares CD 2	CA0636711016	QTY	4,911	CAD	111.380	369,810.82	0.66
Royal Bank of Canada Registered Shares o.N.	CA7800871021	QTY	5,660	CAD	122.620	469,223.99	0.84
Toronto-Dominion Bank, The Registered Shares o.N.	CA8911605092	QTY	7,083	CAD	82.740	396,218.93	0.71
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	6,638	CHF	99.350	695,292.88	1.24
Sika AG Namens-Aktien SF 0,01	GH0418792922	QTY	1,000	CHF	237.200	250,079.07	0.45
VT5 Acquisition Company AG Reg.Cumulative Preference Shs.	CH1107979838	QTY	10,000	CHF	10.300	108,592.51	0.19
Novo Nordisk A/S	DK0062498333	QTY	5,400	DKK	695.500	503,748.91	0.90
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	QTY	4,218	EUR	173.800	733,088.40	1.31
Alfen N.V. Registered Shares EO -,10	NL0012817175	QTY	3,582	EUR	46.310	165,882.42	0.30
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	373	EUR	623.000	232,379.00	0.42
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	QTY	9,608	EUR	3.801	36,520.01	0.07
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	5,709	EUR	31.360	179,034.24	0.32
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1	DE0005190037	QTY	3,160	EUR	87.100	275,236.00	0.49
BEFESA S.A. Actions o.N.	LU1704650164	QTY	10,399	EUR	32.160	334,431.84	0.60
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	QTY	2,000	EUR	128.700	257,400.00	0.46
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	QTY	5,936	EUR	57.770	342,922.72	0.61
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007	QTY	4,300	EUR	35.040	150,672.00	0.27
Christian Dior SE Actions Port. EO 2	FR0000130403	QTY	175	EUR	676.500	118,387.50	0.21
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	6,673	EUR	43.040	287,205.92	0.51
EDP - Energias de Portugal SA Açções Nom. EO 1	PTEDP0AM0009	QTY	156,137	EUR	4.387	684,973.02	1.23
Eiffage S.A. Actions Port. EO 4	FR0000130452	QTY	6,943	EUR	93.000	645,699.00	1.16
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	QTY	186,449	EUR	6.486	1,209,308.21	2.16
Ferrovial SE Registered Shares EO-,01	NL0015001FS8	QTY	129	EUR	31.760	4,097.04	0.01
Greenvolt Energias Renováveis Açções Nominativas o.N.	PTGNV0AM0001	QTY	25,000	EUR	7.110	177,750.00	0.32
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	12,873	EUR	29.240	376,406.52	0.67
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	QTY	150	EUR	1,904.200	285,630.00	0.51
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	QTY	40,222	EUR	11.345	456,318.59	0.82
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300	QTY	30,091	EUR	11.320	340,630.12	0.61
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	QTY	18,421	EUR	12.878	237,225.64	0.42
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618	QTY	121,902	EUR	2.642	322,004.13	0.58
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	315	EUR	390.800	123,102.00	0.22
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	5,884	EUR	30.400	178,873.60	0.32
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	5,800	EUR	85.460	495,668.00	0.89
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	3,536	EUR	168.620	596,240.32	1.07
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	2,857	EUR	154.000	439,978.00	0.79
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2	QTY	7,000	EUR	24.240	169,680.00	0.30

## Bantleon Changing World

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
VINCI S.A. Actions Port. EO 2,50	FR0000125486	QTY	5,310	EUR	112.300	596,313.00	1.07
Voltalia Actions au Porteur EO 5,70	FR0011995588	QTY	22,381	EUR	9.670	216,424.27	0.39
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1	QTY	10,000	EUR	25.520	255,200.00	0.46
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	4,300	GBP	101.260	505,359.80	0.90
Burford Capital Ltd. Registered Shares o.N.	GG00BMGYLN96	QTY	20,000	GBP	10.760	249,767.87	0.45
GSK PLC Registered Shares LS-,3125	GB00BN7SWP63	QTY	38,200	GBP	14.194	629,306.87	1.13
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	QTY	39,251	GBP	6.021	274,292.33	0.49
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97	QTY	19,132	GBP	30.400	675,038.07	1.21
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	QTY	5,144	GBP	53.990	322,335.84	0.58
SSE PLC Shs LS-,50	GB0007908733	QTY	18,598	GBP	18.325	395,552.87	0.71
Toyota Motor Corp. Registered Shares o.N.	JP3633400001	QTY	25,000	JPY	2,794.500	433,197.79	0.78
NetLink NBN Trust Registered Units o.N.	SG1DH9000006	QTY	507,319	SGD	0.845	294,486.88	0.53
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	QTY	847	USD	333.140	258,633.90	0.46
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	6,555	USD	132.530	796,273.28	1.42
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	3,829	USD	146.090	512,721.00	0.92
American Tower Corp. Registered Shares DL -,01	US03027X1000	QTY	1,028	USD	208.780	196,723.96	0.35
Ameriprise Financial Inc. Registered Shares DL -,01	US03076C1062	QTY	364	USD	353.510	117,944.67	0.21
Apple Inc. Registered Shares o.N.	US0378331005	QTY	4,762	USD	189.950	829,094.32	1.48
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	QTY	2,700	USD	360.000	890,925.76	1.59
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	QTY	50	USD	3,125.700	143,249.31	0.26
Broadcom Inc. Registered Shares DL -,001	US11135F1012	QTY	860	USD	925.730	729,723.01	1.31
Caterpillar Inc. Registered Shares DL 1	US1491231015	QTY	1,328	USD	250.720	305,184.38	0.55
Colgate-Palmolive Co. Registered Shares DL 1	US1941621039	QTY	7,000	USD	78.770	505,398.72	0.90
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	QTY	9,328	USD	41.890	358,157.58	0.64
Crown Castle Inc. Reg. Shares new DL -,01	US22822V1017	QTY	1,600	USD	117.280	171,996.33	0.31
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	1,785	USD	223.310	365,360.54	0.65
Deere & Co. Registered Shares DL 1	US2441991054	QTY	763	USD	364.410	254,853.19	0.46
Elevance Health Inc. Registered Shares DL -,01	US0367521038	QTY	1,182	USD	479.490	519,484.12	0.93
GE Healthcare Technologies Inc Registered Shares DL -,01	US36266G1076	QTY	2,490	USD	68.460	156,246.93	0.28
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036	QTY	9,988	USD	76.600	701,265.63	1.25
Humana Inc. Registered Shares DL -,166	US4448591028	QTY	350	USD	484.860	155,546.29	0.28
Intuit Inc. Registered Shares DL -,01	US4612021034	QTY	322	USD	571.460	168,661.89	0.30
iRobot Corp. Registered Shares DL -,01	US4627261005	QTY	2,500	USD	36.110	82,745.19	0.15
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	QTY	1,471	USD	198.830	268,083.35	0.48
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055	QTY	7,191	USD	102.480	675,466.25	1.21
Microsoft Corp. Registered Shares DL-,0000625	US5949181045	QTY	2,133	USD	378.910	740,802.04	1.33
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	QTY	600	USD	295.090	162,285.98	0.29
ProLogis Inc. Registered Shares DL -,01	US74340W1036	QTY	546	USD	114.930	57,517.67	0.10
S&P Global Inc. Registered Shares DL 1	US78409V1044	QTY	771	USD	415.830	293,863.36	0.53
Salesforce Inc. Registered Shares DL -,001	US79466L3024	QTY	750	USD	251.900	173,166.82	0.31
Sony Group Corp. Reg. Shs (Spon.ADRs)/1 o.N.	US8356993076	QTY	5,372	USD	85.950	423,211.18	0.76
Splunk Inc. Registered Shares DL -,001	US8486371045	QTY	2,000	USD	151.540	277,800.18	0.50
Starbucks Corp. Reg. Shares DL -,001	US8552441094	QTY	3,398	USD	99.300	309,277.18	0.55

## Bantleon Changing World

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
StoneCo Ltd. Reg.Sh. Cl.A DL-,000079365	KYG851581069	QTY	25,000	USD	15.600	357,470.21	0.64
Tesla Inc. Registered Shares DL-,001	US88160R1014	QTY	200	USD	240.080	44,011.00	0.08
Veralto Corp. Registered Shares o.N.	US92338C1036	QTY	595	USD	77.250	42,129.93	0.08
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	1,825	USD	256.680	429,368.47	0.77
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>13,200,858.26</b>	<b>23.62</b>
0,3000 % ABB Ltd. SF-Anl. 2019(24/24)	CH0457206800	%	200	CHF	98.946	208,636.79	0.37
1,5000 % European Investment Bank SF-Anl. 2012(24)	CH0188927450	%	400	CHF	99.909	421,334.74	0.75
0,2500 % Nestlé S.A. SF-Anl. 2018(24)	CH0419042491	%	300	CHF	99.197	313,749.08	0.56
0,2500 % Roche Kapitalmarkt AG SF-Anleihe 2018(25)	CH0433761308	%	300	CHF	97.818	309,387.45	0.55
0,7500 % A.P.Moeller-Maersk A/S EO-Medium-Term Nts 2021(21/31)	XS2410368042	%	100	EUR	78.818	78,818.00	0.14
2,3750 % ABN AMRO Bank N.V. EO-Non-Preferred MTN 2022(27)	XS2487054004	%	100	EUR	95.438	95,438.00	0.17
3,8750 % ACEA S.p.A. EO-Medium-Term Nts 2023(23/31)	XS2579284469	%	100	EUR	99.603	99,603.00	0.18
3,5000 % Ahold Delhaize N.V., Konkinkl. EO-Notes 2023(23/28)	XS2596537972	%	100	EUR	100.080	100,080.00	0.18
0,3750 % Air Liquide Finance EO-Med.-Term Nts 2021(21/31)	FR0014003N69	%	100	EUR	81.520	81,520.00	0.15
3,2500 % Alliander N.V. EO-Med.-T. Nts 2023(23/28)	XS2635647154	%	100	EUR	99.671	99,671.00	0.18
1,2500 % Andorra EO-Medium-Term Nts 2021(31)	XS2339399946	%	200	EUR	83.066	166,132.00	0.30
0,1250 % Arkema S.A. EO-Medium-Term Nts 2020(20/26)	FR00140005T0	%	100	EUR	91.012	91,012.00	0.16
2,1250 % Aroundtown SA EO-FLR Notes 2018(24/Und.)	XS1752984440	%	400	EUR	34.161	136,644.00	0.24
4,0000 % Banca Pop.dell'Alto Adige SpA EO-Mortg.Cov. MTN 2023(28)	IT0005565988	%	150	EUR	101.827	152,740.50	0.27
0,6250 % Banco Santander S.A. EO-FLR Non-Pref. MTN 21(28/29)	XS2357417257	%	100	EUR	85.999	85,999.00	0.15
1,2500 % Belgium, Kingdom of EO-Obl. Lin. 2018(33) Ser. 86 **)	BE0000346552	%	350	EUR	85.874	300,559.00	0.54
2,7500 % Belgium, Kingdom of EO-Obl. Lin. 2022(39)	BE0000356650	%	150	EUR	92.306	138,459.00	0.25
0,0100 % Berlin Hyp AG Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1	%	100	EUR	87.119	87,119.00	0.16
1,7500 % Berlin Hyp AG Hyp.-Pfandbr. v.22(32)	DE000BHY0SBO	%	150	EUR	89.982	134,973.00	0.24
0,5000 % BNP Paribas S.A. EO-FLR Non-Pref.MTN 19(25/26)	FR0013465358	%	100	EUR	94.924	94,924.00	0.17
0,5000 % BPCE S.A. EO-FLR Non-Pref. MTN 22(27/28)	FR0014007LL3	%	100	EUR	89.750	89,750.00	0.16
0,2500 % Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(28)	FR0014004750	%	100	EUR	85.943	85,943.00	0.15
0,1000 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2019(29)	FR0013459757	%	100	EUR	83.296	83,296.00	0.15
2,7500 % Coca Cola HBC Finance B.V. EO-Med.-Term Nts 2022(22/25)	XS2533012790	%	200	EUR	98.438	196,876.00	0.35
5,2500 % Commerzbank AG FLR-MTN Serie 1018 v.23(28/29)	DE000CZ439B6	%	100	EUR	102.641	102,641.00	0.18
0,8270 % Comunidad Autónoma de Madrid EO-Obl. 2020(27)	ES0000101966	%	100	EUR	91.785	91,785.00	0.16
2,3750 % De Volksbank N.V. EO-FLR Non-Pref.MTN 22(26/27)	XS2475502832	%	100	EUR	95.197	95,197.00	0.17
4,3750 % DS Smith PLC EO-Medium-Term Nts 2023(23/27)	XS2654097927	%	100	EUR	100.807	100,807.00	0.18
3,7500 % E.ON SE Medium Term Notes v.23(28/29)	XS2673536541	%	100	EUR	101.162	101,162.00	0.18
5,9430 % EDP - Energias de Portugal SA EO-FLR Med.-T. Nts 2023(23/83)	PTEDP4OM0025	%	100	EUR	101.177	101,177.00	0.18
3,8750 % EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)	PTEDPUOM0008	%	100	EUR	100.780	100,780.00	0.18
0,5000 % Eli Lilly and Company EO-Notes 2021(21/33)	XS2386186063	%	200	EUR	77.737	155,474.00	0.28
4,0000 % Elisa Oyj EO-Medium-Term Nts 2023(23/29)	XS2695011978	%	100	EUR	101.510	101,510.00	0.18
1,3750 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(28/81)	XS2381272207	%	100	EUR	82.901	82,901.00	0.15
1,8750 % Engie S.A. EO-FLR Notes 2021(21/Und.)	FR00140046Y4	%	100	EUR	78.769	78,769.00	0.14
4,0000 % ESB Finance DAC EO-Medium-Term Nts 2023(23/28)	XS2697983869	%	100	EUR	101.661	101,661.00	0.18

Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
1,1130 % Eurogrid GmbH MTN v.2020(2020/2032)	XS2171713006	%	100	EUR	81.277	81,277.00	0.15
0,4000 % European Union EO-Medium-Term Notes 2021(37)	EU000A3K4C42	%	650	EUR	69.732	453,258.00	0.81
1,2500 % European Union EO-Medium-Term Notes 2022(43)	EU000A3K4DG1	%	300	EUR	69.654	208,962.00	0.37
1,0000 % European Investment Bank EO-Medium-Term Notes 2019(42)	XS1980857319	%	100	EUR	66.905	66,905.00	0.12
1,5000 % European Investment Bank EO-Medium-Term Notes 2022(32)	XS2484093393	%	300	EUR	88.947	266,841.00	0.48
2,2500 % Evonik Industries AG Medium Term Notes v.22(22/27)	XS2485162163	%	100	EUR	94.684	94,684.00	0.17
3,7500 % Ferrovie dello Stato It.al.SpA EO-Medium-Term Notes 2022(27)	XS2532681074	%	100	EUR	99.397	99,397.00	0.18
0,2500 % Fluvius System Operator CVBA EO-Med.-Term Notes 2020(20/30)	BE0002755362	%	100	EUR	79.749	79,749.00	0.14
1,7500 % France EO-OAT 2017(39) ***	FR0013234333	%	600	EUR	81.568	489,408.00	0.88
0,5000 % France EO-OAT 2021(44) ****	FR0014002JM6	%	350	EUR	57.245	200,357.50	0.36
4,8750 % Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2023(23/Und.)	XS2580221658	%	100	EUR	98.701	98,701.00	0.18
2,3750 % ING-DiBa AG MTN-Hyp.-Pfand. v.22(30)	DE000A2YNWB9	%	200	EUR	95.515	191,030.00	0.34
0,7500 % Inmobiliaria Colonial SOCIMI EO-Medium-Term Nts 2021(21/29)	ES0239140025	%	100	EUR	83.989	83,989.00	0.15
0,0000 % Instituto de Credito Oficial EO-Medium-Term Notes 2020(26)	XS2250026734	%	200	EUR	92.598	185,196.00	0.33
1,3500 % Ireland EO-Treasury Bonds 2018(31)	IE00BFZRQ242	%	200	EUR	90.935	181,870.00	0.33
4,0000 % Italy, Republic of EO-B.T.P. 2022(35)	IT0005508590	%	150	EUR	97.604	146,406.00	0.26
4,0000 % Italy, Republic of EO-B.T.P. 2023(31)	IT0005542359	%	200	EUR	100.703	201,406.00	0.36
0,2500 % KBC Groep N.V. EO-FLR Med.-T. Nts 2021(26/27)	BE0002832138	%	100	EUR	92.453	92,453.00	0.17
0,0000 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.20(28)	XS2209794408	%	650	EUR	87.321	567,586.50	1.02
1,3750 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(32)	XS2475954900	%	150	EUR	88.386	132,579.00	0.24
0,0000 % Landwirtschaftliche Rentenbank Med.T.Nts.v.21(31)	XS2359292955	%	100	EUR	80.170	80,170.00	0.14
0,7500 % Mercedes-Benz Group AG Medium Term Notes v.21(33)	DE000A3H3JM4	%	100	EUR	78.715	78,715.00	0.14
1,2500 % Münchener Hypothekenbank MTN-HPF Ser.1989 v.22(30)	DE000MHB30J1	%	100	EUR	89.962	89,962.00	0.16
3,8750 % National Grid PLC EO-Medium Term Nts 2023(23/29)	XS2575973776	%	100	EUR	100.368	100,368.00	0.18
3,8750 % Nederlandse Gasunie, N.V. EO-Medium-Term Nts 2023(23/33)	XS2716710756	%	100	EUR	101.897	101,897.00	0.18
0,5000 % Netherlands EO-Anl. 2019(40)	NL0013552060	%	300	EUR	69.090	207,270.00	0.37
0,0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	200	EUR	95.673	191,346.00	0.34
1,1250 % Nordea Bank Abp EO-Non Preferred MTN 2022(27)	XS2443893255	%	100	EUR	92.386	92,386.00	0.17
0,0000 % NRW.BANK MTN-IHS Ausg. 0AN v.21(31)	DE000NWB0AN7	%	200	EUR	79.739	159,478.00	0.29
1,7500 % Orsted A/S EO-FLR Cap.Secs 2019(27/3019)	XS2010036874	%	100	EUR	85.795	85,795.00	0.15
1,8500 % Austria, Republic of EO-Medium-Term Notes 2022(49)	AT0000A2Y8G4	%	100	EUR	75.404	75,404.00	0.13
2,9000 % Austria, Republic of EO-Medium-Term Notes 2023(29)	AT0000A33SH3	%	150	EUR	100.795	151,192.50	0.27
1,7500 % Paris, City of EO-Medium-Term Notes 2015(31)	FR0013054897	%	100	EUR	90.572	90,572.00	0.16
4,1250 % Proximus S.A. EO-Med.-Term Notes 2023(23/33)	BE0002977586	%	100	EUR	102.187	102,187.00	0.18
4,8750 % RCI Banque S.A. EO-Medium-Term Nts 2023(28/28)	FR001400IEQ0	%	100	EUR	102.678	102,678.00	0.18
1,0000 % RWE AG Medium Term Notes v.21(33/33)	XS2412044641	%	100	EUR	76.492	76,492.00	0.14
4,0000 % Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2022(26)	XS2553798443	%	100	EUR	100.439	100,439.00	0.18
0,0000 % Société du Grand Paris EO-Medium-Term Notes 2020(30)	FR00140005B8	%	200	EUR	80.320	160,640.00	0.29
0,7000 % Société du Grand Paris EO-Medium-Term Notes 2020(60)	FR00140005R4	%	200	EUR	37.602	75,204.00	0.13
1,0000 % Spain EO-Bonos 2021(42)	ES0000012J07	%	300	EUR	61.723	185,169.00	0.33
4,0000 % SSE PLC EO-Med.-Term Notes 2023(23/31)	XS2675685700	%	100	EUR	101.561	101,561.00	0.18
2,3750 % Stedin Holding N.V. EO-Medium-Term Nts 2022(22/30)	XS2487016250	%	100	EUR	92.659	92,659.00	0.17
4,5000 % Suez S.A. EO-Medium-Term Nts 2023(23/33)	FR001400LZO4	%	200	EUR	102.453	204,906.00	0.37

## Bantleon Changing World

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
4,2500 % Swedbank AB EO-Non-Preferred MTN 2023(28)	XS2572496623	%	100	EUR	100.629	100,629.00	0.18
2,3750 % Terna Rete Elettrica Nazio.SpA EO-FLR Nts 2022(22/Und.)	XS2437854487	%	100	EUR	87.997	87,997.00	0.16
0,0100 % UBS AG EO-Medium-Term Nts 2021(26)	XS2358287238	%	200	EUR	91.133	182,266.00	0.33
1,7500 % Hungary EO-Bonds 2020(35)	XS2181689659	%	300	EUR	71.113	213,339.00	0.38
2,2500 % UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	200	EUR	92.996	185,992.00	0.33
0,1250 % Vattenfall AB EO-Medium-Term Notes 21(21/29)	XS2297882644	%	100	EUR	84.455	84,455.00	0.15
0,9000 % Verbund AG EO- Notes 2021(21/41)	XS2320746394	%	100	EUR	66.683	66,683.00	0.12
0,8750 % Great Britain LS-Treasury Stock 2021(33)	GB00BM8Z2S21	%	200	GBP	73.851	171,427.58	0.31
1,5000 % Great Britain LS-Treasury Stock 2021(53)	GB00BM8Z2V59	%	250	GBP	49.706	144,225.86	0.26
2,1250 % Orsted A/S LS-Medium-Term Nts 2019(19/27)	XS1997070781	%	100	GBP	89.887	104,325.67	0.19
3,0000 % Apple Inc. DL-Notes 2017(17/27)	US037833CX61	%	100	USD	94.790	86,883.59	0.16
3,7500 % European Investment Bank DL-Notes 2023(33)	US298785JV96	%	150	USD	94.675	130,167.28	0.23
1,7500 % John.Cont.Intl/Tyco F.+Sec.F. DL-Notes 2020(20/30)	US47837RAA86	%	200	USD	80.403	147,393.22	0.26
<b>Certificates</b>				<b>EUR</b>		<b>7035637.84</b>	<b>12.59</b>
HANetf ETC Securities PLC OPEN END ZT 21(O.End) EUAs	XS2353177293	QTY	21,950	EUR	69.460	1,524,647.00	2.73
HANetf ETC Securities PLC OPEN END ZT 20(O.End) Gold	XS2115336336	QTY	88,800	USD	20.245	1,647,805.68	2.95
Invesco Physical Markets PLC ETC 31.12.2100 Gold	IE00B579F325	QTY	10,700	USD	196.700	1,929,138.41	3.45
iShares Physical Metals PLC OPEN END ZT 11(11/O.End) Gold	IE00B4ND3602	QTY	53,200	USD	39.663	1,934,046.75	3.46
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>3,278,923.18</b>	<b>5.87</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>3,278,923.18</b>	<b>5.87</b>
3,4500 % Amprion GmbH MTN v. 2022(27/2027)	DE000A30VPL3	%	100	EUR	99.677	99,677.00	0.18
0,8300 % Chile, Republic of EO-Bonds 2019(31/31)	XS1843433639	%	300	EUR	80.142	240,426.00	0.43
0,3000 % Colgate-Palmolive Co. EO-Bonds 2021(21/29)	XS2405875480	%	200	EUR	85.028	170,056.00	0.30
4,5000 % Danske Bank AS EO-FLR Non-Pref. MTN 23(27/28)	XS2715918020	%	100	EUR	101.06	101,060.00	0.18
2,5000 % Digital Euro Finco LLC EO-Notes 2019(19/26) Reg.S	XS1891174341	%	200	EUR	96.277	192,554.00	0.34
3,9760 % East Japan Railway Co. EO-Medium-Term Notes 2023(32)	XS2673433814	%	100	EUR	102.817	102,817.00	0.18
0,3610 % EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	100	EUR	89.88	89,880.00	0.16
0,2500 % Equinix Inc. EO-Notes 2021(21/27)	XS2304340263	%	100	EUR	89.398	89,398.00	0.16
2,1250 % National Australia Bank Ltd. EO-Medium-Term Nts 2022(28)	XS2484111047	%	100	EUR	94.573	94,573.00	0.17
2,7500 % Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	100	EUR	89.138	89,138.00	0.16
1,3750 % Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	100	EUR	91.39	91,390.00	0.16
3,8000 % Avangrid Inc. DL-Notes 2019(19/29)	US05351WAB90	%	100	USD	91.355	83,735.11	0.15
2,4560 % Bank of America Corp. DL-FLR Notes 2019(19/25)	US06051GHW24	%	200	USD	96.834	177,514.21	0.32
3,5000 % Chile, Republic of DL-Bonds 2019(49/50)	US168863DL94	%	400	USD	71.185	260,989.92	0.47
4,6500 % Comcast Corp. DL-Notes 2023(23/33)	US20030NEC11	%	100	USD	96.762	88,691.11	0.16
3,9500 % DTE Electric Co. DL-Bonds 2019(19/49) Ser.A	US23338VAJ52	%	100	USD	78.012	71,505.04	0.13
2,6500 % HP Inc. DL-Notes 2022(22/31)	US40434LAJ44	%	150	USD	82.062	112,825.85	0.20

## Bantleon Changing World

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
4,1000 % Interstate Power & Light Co. DL-Debts 2018(18/28)	US461070AP91	%	200	USD	95.24	174,592.12	0.31
6,0700 % JPMorgan Chase & Co. DL-FLR Notes 2023(23/27)	US46647PDW32	%	100	USD	101.683	93,201.65	0.17
3,1500 % Midamerican Energy Co. DL-Bonds 2019(19/50)	US595620AV77	%	100	USD	66.521	60,972.50	0.11
2,3000 % Norfolk Southern Corp. DL-Notes 2021(21/31)	US655844CK21	%	200	USD	82.863	151,902.84	0.27
2,8750 % Prologis L.P. DL-Notes 2022(22/29)	US74340XBY67	%	100	USD	87.723	80,406.05	0.14
4,1500 % Southern Power Co. DL-Notes 2015(15/25) Ser.2015C	US843646AM23	%	100	USD	97.801	89,643.45	0.16
3,8750 % Verizon Communications Inc. DL-Notes 2019(19/29)	US92343VES97	%	200	USD	94.636	173,484.88	0.31
2,8500 % Verizon Communications Inc. DL-Notes 2021(21/41)	US92343VGL27	%	100	USD	69.574	63,770.85	0.11
2,7000 % Welltower Inc. DL-Notes 2019(19/27)	US95040QAK04	%	100	USD	92.408	84,700.27	0.15
2,2500 % Xylem Inc. DL-Notes 2020(20/31)	US98419MAL46	%	200	USD	81.835	150,018.33	0.27
<b>Unlisted securities</b>				<b>EUR</b>		<b>169,917.51</b>	<b>0.30</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>169,917.51</b>	<b>0.30</b>
3,9500 % Owens Corning (New) DL-Notes 2019(19/29)	US690742AJ00	USD	200	%	92.690	169,917.51	0.30
<b>Total securities</b>				<b>EUR</b>		<b>53,656,967.35</b>	<b>96.02</b>
<b>Derivatives</b>				<b>EUR</b>		<b>125,944.68</b>	<b>0.23</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,820,144.30</b>	<b>3.25</b>
<b>Bank balances</b>				<b>EUR</b>		<b>1,820,144.30</b>	<b>3.25</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
			1,818,329.78	EUR		1,818,329.78	3.25
Balances in non-EU/EEA currencies							
			1,563.39	GBP		1,814.52	0.00
<b>Other assets</b>				<b>EUR</b>		<b>483,496.97</b>	<b>0.86</b>
Interest claims			135,663.59	EUR		135,663.59	0.24
Dividend claims			27,628.50	EUR		27,628.50	0.05
Withholding tax claims			5,816.70	EUR		5,816.70	0.01
Receivables from securities transactions			314,388.18	EUR		314,388.18	0.56

## Bantleon Changing World

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Loan liabilities</b>				<b>EUR</b>		<b>-110,503.52</b>	<b>-0.20</b>
Loans with UBS Europe SE							
EUR loans (variation margin)			-21,490.00	EUR		-21,490.00	-0.04
Loans in non-EU/EEA currencies (variation margin)			-51,102.55	USD		-46,840.10	-0.08
Loans in non-EU/EEA currencies			-46,011.20	USD		-42,173.42	-0.08
<b>Liabilities</b>				<b>EUR</b>		<b>-96,821.45</b>	<b>-0.17</b>
All-in fee			-94,909.39	EUR		-94,909.39	-0.17
Taxe d'abonnement			-1,912.06	EUR		-1,912.06	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>55,879,228.32</b>	<b>100.00</b>
<b>Bantleon Changing World IA</b>							
Share value				EUR		105.83	
Issuing price <sup>1)</sup>				EUR		105.83	
Redemption price <sup>1)</sup>				EUR		105.83	
Shares in circulation				QTY		388,991.00	
<b>Bantleon Changing World IT</b>							
Share value				EUR		117.75	
Issuing price <sup>1)</sup>				EUR		117.75	
Redemption price <sup>1)</sup>				EUR		117.75	
Shares in circulation				QTY		21,857.00	
<b>Bantleon Changing World PA</b>							
Share value				EUR		102.23	
Issuing price <sup>1)</sup>				EUR		106.32	
Redemption price <sup>1)</sup>				EUR		102.23	
Shares in circulation				QTY		110,974.03	

## Bantleon Changing World

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Bantleon Changing World PT</b>							
Share value				EUR		113.76	
Issuing price <sup>1)</sup>				EUR		118.31	
Redemption price <sup>1)</sup>				EUR		113.76	
Shares in circulation				QTY		6,966.303	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

\*\*\*) Of which 200 Collateral Given (% in 1,000)

\*\*\*\*) Of which 200 Collateral Given (% in 1,000)

\*\*\*\*\*) Of which 200 Collateral Given (% in 1,000)



## Bantleon Changing World

### Derivatives as at 30/11/2023

#### Financial futures contracts as at 30/11/2023

Description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised result in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 19.03.24 CBOT	19.03.2024	12.00	USD	108.7071	109.7969	1,207,665.04	12,009.04
FUTURE 2Y TREASURY NOTE (SYNTH.) 28.03.24 CBOT	28.03.2024	23.00	USD	101.8135	102.2305	4,310,358.96	17,622.94
FUTURE 5Y TREASURY NOTE (SYNTH.) 28.03.24 CBOT	28.03.2024	19.00	USD	106.0237	106.8516	1,860,842.93	14,451.18
FUTURE EURO-BOBL 12.23 EUREX	07.12.2023	73.00	EUR	116.5335	117.5	8,577,500.00	70,650.00
FUTURE EURO-BUND 07.12.23 EUREX	07.12.2023	2.00	EUR	132.3219	132.29	264,580.00	-60.00
FUTURE EURO-BUXL 07.12.23 EUREX	07.12.2023	-5.00	EUR	121.1787	130.1	650,500.00	-44,600.00
FUTURE EURO-SCHATZ 07.12.23 EUREX	07.12.2023	60.00	EUR	105.4614	105.385	6,323,100.00	-4,500.00
FUTURE ULTRA 10Y TREAS.NOTE 19.03.24 CBOT	19.03.2024	1.00	USD	112.1818	113.5156	104,047.32	1,224.50
FUTURE US LONG BOND (SYNTH.) 19.03.24 CBOT	19.03.2024	1.00	USD	114.7677	116.4375	106,725.48	1,532.45
<b>Total financial futures contracts</b>							<b>68,330.11</b>

#### Options/Warrants as at 30/11/2023

Description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Daily value in EUR	Liability in EUR	Unrealised result in EUR
LEARND SE WTS30	30.06.2030	10,000.00	EUR	0.0202	0.0500	500.00	70,660.55	297.65
MARLEY SPOON GROUP WTS27	15.09.2027	25,000.00	EUR	0.0301	0.0010	25.00	38,448.45	-726.92
<b>Total options</b>						<b>525.00</b>		

#### Forward exchange transactions as at 30/11/2023

	Currency	Amount	Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty	
Sales	USD	-3,575,000.00	Purchases	EUR	3,332,390.63	3,276,810.27	12.12.2023	57,089.57	State Street Bank International GmbH
<b>Total forward exchange transactions</b>							<b>57,089.57</b>		
<b>Total derivatives</b>							<b>125,944.68</b>		

## Bantleon Changing World

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

				<b>Total</b>
<b>I. Income</b>				
- Dividends		EUR		745,765.38
- Interest from securities		EUR		302,253.56
- Interest from liquidity investments *)		EUR		37,055.09
<b>Total income</b>		<b>EUR</b>		<b>1,085,074.02</b>
<b>II. Expenses</b>				
- Interest from short-term borrowing		EUR		-3,525.57
- All-in fee		EUR		-558,907.23
- of which flat-rate fees	EUR		-91,382.97	
- of which management fee	EUR		-467,524.26	
- Taxe d'abonnement		EUR		-9,784.92
- Foreign withholding tax		EUR		-81,228.47
- Compensation of expenses		EUR		-15,528.21
- Other expenses		EUR		-1,683.70
<b>Total expenses</b>		<b>EUR</b>		<b>-670,658.11</b>
<b>III. Ordinary net result</b>		<b>EUR</b>		<b>414,415.92</b>
<b>IV. Disposals</b>				
1. Realised gains from		EUR		4,305,138.56
- Securities transactions	EUR		3,755,524.31	
- Forward exchange transactions	EUR		142,756.35	
- Options transactions	EUR		167,884.79	
- Financial futures contracts	EUR		223,782.06	
- Foreign exchange	EUR		15,191.05	
2. Realised losses from		EUR		-5,989,857.17
- Securities transactions	EUR		-3,503,466.18	
- Forward exchange transactions	EUR		-304,276.63	
- Options transactions	EUR		-1,441,329.81	
- Financial futures contracts	EUR		-726,176.28	
- Foreign exchange	EUR		-14,608.26	
<b>Realised result</b>		<b>EUR</b>		<b>-1,684,718.60</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR		754,973.21	
- Net change in unrealised losses	EUR		1,170,301.70	
<b>Net change in unrealised profits</b>		<b>EUR</b>		<b>1,925,274.91</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>		<b>654,972.21</b>

\*) "Interest from liquidity investments" includes negative credit interest in the amount of EUR 0.23.

## Bantleon Changing World

### Statement of changes in net assets

2022/2023

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>53,038,693.79</b>
1. Distribution for the previous year			EUR	-1,648,561.96
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	3,776,768.44
a) Inflows of funds from sales of shares	EUR	6,127,376.98		
b) Outflows of funds from redemptions of shares	EUR	-2,350,608.55		
4. Income/expense equalisation			EUR	57,355.84
5. Result of the reporting period			EUR	654,972.21
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>55,879,228.32</b>

## Bantleon Changing World

### Bantleon Changing World IA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	210,900.000	EUR	23,213,563.88	EUR	110.07
30.11.2021	Quantity	407,715.000	EUR	48,875,022.74	EUR	119.88
30.11.2022	Quantity	390,957.000	EUR	42,209,427.13	EUR	107.96
30.11.2023	Quantity	388,991.000	EUR	41,167,656.23	EUR	105.83

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	390,957.000
Shares issued	97.000
Shares redeemed	-2,063.000
<b>Shares in circulation in the end of the reporting period</b>	<b>388,991.000</b>

## Bantleon Changing World

### Bantleon Changing World IT Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	1,335.000	EUR	149,716.67	EUR	112.15
30.11.2021	Quantity	6,139.000	EUR	770,623.39	EUR	125.53
30.11.2022	Quantity	21,718.000	EUR	2,522,409.23	EUR	116.14
30.11.2023	Quantity	21,857.000	EUR	2,573,648.05	EUR	117.75

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	21,718.000
Shares issued	7,298.000
Shares redeemed	-7,159.000
<b>Shares in circulation in the end of the reporting period</b>	<b>21,857.000</b>

## Bantleon Changing World

### Bantleon Changing World PA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	1,496.431	EUR	162,283.45	EUR	108.45
30.11.2021	Quantity	6,815.253	EUR	799,901.42	EUR	117.37
30.11.2022	Quantity	74,480.285	EUR	7,819,731.09	EUR	104.99
30.11.2023	Quantity	110,974.025	EUR	11,345,421.62	EUR	102.23

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	74,480.285
Shares issued	48,375.700
Shares redeemed	-11,881.960
<b>Shares in circulation in the end of the reporting period</b>	<b>110,974.025</b>

## Bantleon Changing World

### Bantleon Changing World PT Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	306.000	EUR	33,795.93	EUR	110.44
30.11.2021	Quantity	914.500	EUR	112,361.84	EUR	122.87
30.11.2022	Quantity	4,313.406	EUR	487,126.34	EUR	112.93
30.11.2023	Quantity	6,966.303	EUR	792,502.42	EUR	113.76

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	4,313.406
Shares issued	3,867.897
Shares redeemed	-1,215.000
<b>Shares in circulation in the end of the reporting period</b>	<b>6,966.303</b>

## Bantleon Global Multi Asset

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>63,999,932.11</b>	<b>108.86</b>
1. Shares	14,876,901.89	25.31
2. Bonds	28,503,926.48	48.49
3. Certificates	7,819,603.12	13.30
4. Other equity securities	50,036.90	0.09
5. Other securities	2,928.24	0.00
6. Investment units	5,848,068.00	9.95
4. Derivatives	27,324.76	0.05
5. Bank balances	2,939,623.79	4.99
6. Other assets	3,931,518.93	6.69
<b>II. Liabilities</b>	<b>-5,212,594.72</b>	<b>-8.86</b>
<b>III. Fund assets</b>	<b>58,787,337.39</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.



## Bantleon Global Multi Asset

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>57,101,464.63</b>	<b>97.13</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>47,055,996.86</b>	<b>80.04</b>
<b>Shares</b>				<b>EUR</b>		<b>14,728,151.89</b>	<b>25.05</b>
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	2,250	CHF	98.950	234,725.88	0.40
Novo Nordisk A/S	DK0062498333	QTY	2,000	DKK	693.900	186,144.46	0.32
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417	QTY	11,521	EUR	1.969	22,684.85	0.04
ACCOR S.A. Actions Port. EO 3	FR0000120404	QTY	1,957	EUR	32.020	62,663.14	0.11
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915	QTY	2,691	EUR	36.710	98,786.61	0.17
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	QTY	3	EUR	191.860	575.58	0.00
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	60	EUR	1,070.000	64,200.00	0.11
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	QTY	3,978	EUR	26.455	105,237.99	0.18
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536	QTY	10,531	EUR	4.210	44,335.51	0.08
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	QTY	1,422	EUR	174.700	248,423.40	0.42
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	979	EUR	230.950	226,100.05	0.38
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	QTY	2,173	EUR	57.480	124,904.04	0.21
argenx SE Aandelen aan toonder EO -,10	NL0010832176	QTY	61	EUR	405.600	24,741.60	0.04
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	1,438	EUR	621.800	894,148.40	1.52
Assicurazioni Generali S.p.A. Azioni nom. o.N.	IT0000062072	QTY	466	EUR	19.000	8,854.00	0.02
AXA S.A. Actions Port. EO 2,29	FR0000120628	QTY	2,937	EUR	28.600	83,998.20	0.14
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835	QTY	14,330	EUR	8.522	122,120.26	0.21
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34	QTY	20,379	EUR	1.342	27,338.43	0.05
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	QTY	28,406	EUR	3.811	108,255.27	0.18
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616	QTY	3,448	EUR	8.610	29,687.28	0.05
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	866	EUR	42.905	37,155.73	0.06
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	1,604	EUR	31.275	50,165.10	0.09
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	2,395	EUR	95.800	229,441.00	0.39
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	690	EUR	128.300	88,527.00	0.15
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	QTY	4,216	EUR	57.820	243,769.12	0.41
BPER Banca S.p.A. Azioni nom. EO 3	IT0000066123	QTY	5,674	EUR	3.422	19,416.43	0.03
Christian Dior SE Actions Port. EO 2	FR0000130403	QTY	75	EUR	673.000	50,475.00	0.09
Danone S.A. Actions Port. EO-,25	FR0000120644	QTY	1,881	EUR	59.070	111,110.67	0.19
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	2,131	EUR	10.015	21,341.97	0.04
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	3,147	EUR	43.215	135,997.61	0.23
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	12,169	EUR	21.990	267,596.31	0.46
E.ON SE Namens-Aktien o.N.	DE000ENAG999	QTY	9,510	EUR	11.945	113,596.95	0.19
Elis S.A. Actions au Porteur EO 1,-	FR0012435121	QTY	2,874	EUR	17.670	50,783.58	0.09
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	QTY	11,413	EUR	6.470	73,842.11	0.13
Engie S.A. Actions Port. EO 1	FR0010208488	QTY	3,790	EUR	15.908	60,291.32	0.10
ENI S.p.A. Azioni nom. o.N.	IT0003132476	QTY	4,733	EUR	15.286	72,348.64	0.12

## Bantleon Global Multi Asset

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667	QTY	733	EUR	175.180	128,406.94	0.22
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018	QTY	1,000	EUR	88.860	88,860.00	0.15
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146	QTY	113	EUR	329.900	37,278.70	0.06
Ferrovial SE Registered Shares EO-,01	NL0015001FS8	QTY	948	EUR	31.560	29,918.88	0.05
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894	QTY	592	EUR	144.000	85,248.00	0.15
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5	QTY	1,803	EUR	25.800	46,517.40	0.08
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGALOAM0009	QTY	1,767	EUR	13.850	24,472.95	0.04
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	617	EUR	86.800	53,555.60	0.09
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	QTY	237	EUR	1,898.000	449,826.00	0.77
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	QTY	1,541	EUR	64.180	98,901.38	0.17
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	QTY	18,878	EUR	11.310	213,510.18	0.36
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007	QTY	6,973	EUR	37.800	263,579.40	0.45
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	3,849	EUR	35.495	136,620.26	0.23
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300	QTY	5,552	EUR	11.235	62,376.72	0.11
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	QTY	13,591	EUR	12.876	174,997.72	0.30
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618	QTY	26,103	EUR	2.643	68,990.23	0.12
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001	QTY	3,755	EUR	22.500	84,487.50	0.14
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	53	EUR	393.300	20,844.90	0.04
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	QTY	31,123	EUR	3.152	98,099.70	0.17
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	QTY	895	EUR	431.400	386,103.00	0.66
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155	QTY	5	EUR	7,990.000	39,950.00	0.07
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	QTY	1,133	EUR	698.700	791,627.10	1.35
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957	QTY	3,265	EUR	10.770	35,164.05	0.06
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	1,989	EUR	59.640	118,623.96	0.20
Metso Oyj Registered Shares o.N.	FI0009014575	QTY	4,089	EUR	9.034	36,940.03	0.06
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	746	EUR	390.700	291,462.20	0.50
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314	QTY	1,748	EUR	27.520	48,104.96	0.08
Nokia Oyj Registered Shares EO 0,06	FI0009000681	QTY	14,756	EUR	3.218	47,477.43	0.08
Nordea Bank Abp Registered Shares o.N.	FI4000297767	QTY	4,793	EUR	10.314	49,435.00	0.08
Orange S.A. Actions Port. EO 4	FR0000133308	QTY	4,837	EUR	11.342	54,861.25	0.09
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	268	EUR	158.400	42,451.20	0.07
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	5,536	EUR	30.505	168,875.68	0.29
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577	QTY	714	EUR	77.780	55,534.92	0.09
Renault S.A. Actions Port. EO 3,81	FR0000131906	QTY	515	EUR	36.115	18,599.23	0.03
Rexel S.A. Actions au Porteur EO 5	FR0010451203	QTY	1,851	EUR	22.130	40,962.63	0.07
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	3,985	EUR	85.070	339,003.95	0.58
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	5,951	EUR	145.200	864,085.20	1.47
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	2,128	EUR	168.960	359,546.88	0.61
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983	QTY	1,434	EUR	28.920	41,471.28	0.07
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	2,427	EUR	154.020	373,806.54	0.64
Spie S.A. Actions Nom. EO 0,47	FR0012757854	QTY	3,063	EUR	26.980	82,639.74	0.14
Sté An.Bai.d.Cer. Étr. Monaco Actions Nom. EO 1	MC0000031187	QTY	1,062	EUR	101.500	107,793.00	0.18
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9	QTY	7,795	EUR	19.980	155,744.10	0.26

## Bantleon Global Multi Asset

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	QTY	587	EUR	43.435	25,496.35	0.04
Talanx AG Namens-Aktien o.N.	DE000TLX1005	QTY	1,153	EUR	66.700	76,905.10	0.13
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9	QTY	5,351	EUR	2.350	12,574.85	0.02
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	QTY	13,954	EUR	7.398	103,231.69	0.18
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	9,809	EUR	62.640	614,435.76	1.05
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360	QTY	11,446	EUR	24.995	286,092.77	0.49
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	QTY	2,350	EUR	24.170	56,799.50	0.10
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141	QTY	948	EUR	28.890	27,387.72	0.05
VINCI S.A. Actions Port. EO 2,50	FR0000125486	QTY	2,183	EUR	112.360	245,281.88	0.42
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727	QTY	5,396	EUR	12.685	68,448.26	0.12
Barclays PLC Registered Shares LS 0,25	GB0031348658	QTY	40,000	GBP	1.415	65,710.31	0.11
British American Tobacco PLC Registered Shares LS -,25	GB0002875804	QTY	2,000	GBP	25.220	58,542.25	0.10
BT Group PLC Registered Shares LS 0,05	GB0030913577	QTY	25,000	GBP	1.239	35,936.05	0.06
Burford Capital Ltd. Registered Shares o.N.	GG00BMGYLN96	QTY	7,000	GBP	10.730	87,175.02	0.15
Glencore PLC Registered Shares DL -,01	JE00B4T3BW64	QTY	10,000	GBP	4.468	51,857.01	0.09
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	QTY	12,000	GBP	25.810	359,470.75	0.61
Weir Group PLC, The Registered Shares LS -,125	GB0009465807	QTY	3,441	GBP	18.860	75,321.80	0.13
Equinor ASA Navne-Aksjer NK 2,50	NO0010096985	QTY	4,490	NOK	348.100	132,940.57	0.23
Albemarle Corp. Registered Shares DL -,01	US0126531013	QTY	200	USD	119.540	21,913.84	0.04
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL -,001	US02079K1079	QTY	822	USD	134.270	101,164.01	0.17
American Express Co. Registered Shares DL -,20	US0258161092	QTY	400	USD	169.050	61,979.84	0.11
Arch Resources Inc. Registered Shares Cl.A DL -,01	US03940R1077	QTY	495	USD	166.250	75,429.65	0.13
Bank of America Corp. Registered Shares DL 0,01	US0605051046	QTY	2,950	USD	30.335	82,024.06	0.14
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	QTY	500	USD	359.830	164,908.34	0.28
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	QTY	20	USD	3,096.740	56,768.84	0.10
Broadcom Inc. Registered Shares DL -,001	US11135F1012	QTY	164	USD	923.050	138,753.62	0.24
Charles Schwab Corp. Registered Shares DL -,01	US8085131055	QTY	850	USD	60.715	47,303.16	0.08
CRH PLC Registered Shares EO -,32	IE0001827041	QTY	2,881	USD	63.015	166,403.50	0.28
Crowdstrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053	QTY	300	USD	231.918	63,772.25	0.11
MGM Resorts International Registered Shares DL -,01	US5529531015	QTY	1,750	USD	39.460	63,295.14	0.11
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	QTY	1,500	USD	58.150	79,949.59	0.14
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021	QTY	111	USD	547.240	55,677.03	0.09
Walt Disney Co., The Registered Shares DL -,01	US2546871060	QTY	500	USD	92.365	42,330.29	0.07
Waste Management Inc. Registered Shares DL -,01	US94106L1098	QTY	400	USD	170.010	62,331.81	0.11
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>24458204.95</b>	<b>41.60</b>
1,3750 % AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	%	900	EUR	98.812	889,308.00	1.51
4,7500 % Egypt, Arab Republic of EO-Med.-Term Nts 2019(25)Reg.S	XS1980065301	%	200	EUR	88.128	176,256.00	0.30
1,6250 % Anglo American Capital PLC EO-Medium-Term Notes 2017(25)	XS1686846061	%	400	EUR	96.41	385,640.00	0.66
0,3750 % AstraZeneca PLC EO-Medium-Term Nts 2021(21/29)	XS2347663507	%	400	EUR	85.397	341,588.00	0.58
0,2500 % AT & T Inc. EO-Notes 2019(19/26)	XS2051361264	%	400	EUR	92.751	371,004.00	0.63
2,0000 % Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	500	EUR	98.237	491,185.00	0.84

## Bantleon Global Multi Asset

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
4,6250 % Banco Santander S.A. EO-FLR Non-Pref. MTN 23(26/27)	XS2705604077	%	300	EUR	100.968	302,904.00	0.52
0,6250 % Banque Stellantis France S.A. EO-Med.-Term Notes 2019(19/24)	XS2015267953	%	400	EUR	98.149	392,596.00	0.67
1,5000 % Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	400	EUR	94.161	376,644.00	0.64
0,0000 % BMW Finance N.V. EO-Medium-Term Notes 2021(26)	XS2280845491	%	400	EUR	93.537	374,148.00	0.64
2,3750 % Booking Holdings Inc. EO-Notes 2014(14/24)	XS1112850125	%	600	EUR	98.691	592,146.00	1.01
0,4000 % Coca-Cola Co., The EO-Notes 2021(21/30)	XS2339398971	%	200	EUR	83.531	167,062.00	0.28
0,4500 % DH Europe Finance II S.à r.L. EO-Notes 2019(19/28)	XS2050404800	%	400	EUR	88.215	352,860.00	0.60
1,0000 % E.ON Intl Finance B.V. EO-Med.-Term Notes 2017(25/25)	XS1595704872	%	200	EUR	96.372	192,744.00	0.33
3,8750 % EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)	PTEDPUOM0008	%	200	EUR	100.646	201,292.00	0.34
1,1250 % EDP Finance B.V. EO-Medium-Term Notes 2016(24)	XS1471646965	%	300	EUR	99.423	298,269.00	0.51
1,6250 % EDP Finance B.V. EO-Medium-Term Notes 2018(26)	XS1846632104	%	600	EUR	95.703	574,218.00	0.98
3,5000 % EnBW International Finance BV EO-Medium-Term Nts 2023(28/28)	XS2579293619	%	600	EUR	99.395	596,370.00	1.01
1,0000 % ENEL Finance Intl N.V. EO-Medium-Term Notes 2017(24)	XS1550149204	%	200	EUR	97.653	195,306.00	0.33
3,7500 % ENI S.p.A. EO-Medium-Term Notes 2013(25)	XS0970852348	%	300	EUR	100.049	300,147.00	0.51
0,3750 % EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/26)	FR0013516069	%	100	EUR	93.994	93,994.00	0.16
0,2500 % EWE AG Med.Term Nts.v.21(28/28)	DE000A3E5L98	%	200	EUR	86.23	172,460.00	0.29
0,1420 % Exxon Mobil Corp. EO-Notes 2020(20/24) Reg.S	XS2196322155	%	100	EUR	97.865	97,865.00	0.17
0,2500 % France EO-OAT 2016(26) **)	FR0013200813	%	2,000	EUR	92.847	1,856,940.00	3.16
1,0000 % France EO-OAT 2017(27) ***)	FR0013250560	%	2,400	EUR	94.244	2,261,856.00	3.85
1,5000 % Fresenius Medical Care KGaA MTN v.2018(2025/2025)	XS1854532949	%	300	EUR	95.695	287,085.00	0.49
1,0000 % Heineken N.V. EO-Med.-T. Nts 2016(16/26)	XS1401174633	%	400	EUR	94.295	377,180.00	0.64
1,3750 % Imperial Brands Finance PLC EO-Med.-Term Notes 2017(17/25)	XS1558013360	%	800	EUR	96.951	775,608.00	1.32
0,8750 % Intl Business Machines Corp. EO-Notes 2022(22/30)	XS2442764747	%	400	EUR	85.594	342,376.00	0.58
2,1250 % ISS Global A/S EO-Med.-Term Notes 2014(14/24)	XS1145526825	%	100	EUR	97.722	97,722.00	0.17
1,7500 % Italy, Republic of EO-B.T.P. 2022(24)	IT0005499311	%	800	EUR	99	792,000.00	1.35
3,3750 % L'Oréal S.A. EO-Medium-Term Nts 2023(23/29)	FR001400M6L3	%	400	EUR	100.746	402,984.00	0.69
0,8750 % Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2018(24)	DE000A194DD9	%	300	EUR	98.931	296,793.00	0.50
0,1250 % Merck Financial Services GmbH MTN v. 2020(2020/2025)	XS2102916793	%	500	EUR	94.449	472,245.00	0.80
0,2500 % National Grid PLC EO-Medium Term Nts 2021(21/28)	XS2381853279	%	300	EUR	84.898	254,694.00	0.43
0,8750 % Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2022(27/27)	XS2462321212	%	200	EUR	93.109	186,218.00	0.32
0,0000 % Orange S.A. EO-Medium-Term Nts 2019(19/26)	FR0013444676	%	500	EUR	91.323	456,615.00	0.78
1,2500 % PartnerRe Ireland Finance DAC EO-Notes 2016(26)	XS1489391109	%	400	EUR	92.969	371,876.00	0.63
0,1250 % Philip Morris Internat. Inc. EO-Notes 2019(19/26)	XS2035473748	%	300	EUR	90.999	272,997.00	0.46
2,0000 % Romania EO-Med.-Term Nts 2019(26)Reg.S	XS1934867547	%	500	EUR	92.236	461,180.00	0.78
3,9700 % Sandoz Finance B.V. EO-Notes 2023(23/27)	XS2715297672	%	400	EUR	100.769	403,076.00	0.69
0,0000 % Snam S.p.A. EO-Med.-T. Nts 2019(24/24)	XS2051660335	%	500	EUR	98.216	491,080.00	0.84
0,8750 % SSE PLC EO-Med.-Term Notes 2017(17/25)	XS1676952481	%	700	EUR	95.242	666,694.00	1.13
2,2000 % Teréga S.A. EO-Obl. 2015(15/25)	FR0012881555	%	400	EUR	97.723	390,892.00	0.66
0,7500 % Thermo Fisher Scientific Inc. EO-Notes 2016(16/24)	XS1405775708	%	400	EUR	97.507	390,028.00	0.66
1,4910 % TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/27)	XS2153406868	%	200	EUR	94.006	188,012.00	0.32
3,2500 % Vattenfall AB EO-Medium-Term Notes 22(24)	XS2545247863	%	200	EUR	99.692	199,384.00	0.34
3,2500 % Verizon Communications Inc. EO-Notes 2014(14/26)	XS1030900242	%	600	EUR	99.274	595,644.00	1.01
2,2000 % Vodafone Group PLC EO-Med.-Term Notes 2016(26)	XS1372839214	%	500	EUR	96.759	483,795.00	0.82

## Bantleon Global Multi Asset

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
1,6250 % Volkswagen Leasing GmbH Med.Term Nts.v.18(25)	XS1865186677	%	200	EUR	96.354	192,708.00	0.33
4,2500 % Bahrain, Kingdom of DL-Med.-Term Nts 2021(28)Reg.S	XS2290956924	%	200	USD	92.735	170,000.00	0.29
3,1250 % Emirate of Abu Dhabi DL-Med.-T. Nts 2017(27) Reg.S	XS1696892295	%	200	USD	94.537	173,303.39	0.29
3,2500 % Qatar, State of DL-Bonds 2016(26) Reg.S	XS1405782159	%	500	USD	96.192	440,843.26	0.75
5,2500 % Namibia, Republic of DL-Notes 2015(25) Reg.S	XS1311099540	%	200	USD	96.773	177,402.38	0.30
5,6250 % Oman, Sultanate of DL-Notes 2018(28) Reg.S	XS1750113661	%	200	USD	100.191	183,668.19	0.31
4,6650 % South Africa, Republic of DL-Notes 2012(24)	US836205AQ75	%	400	USD	99.751	365,723.19	0.62
5,8750 % South Africa, Republic of DL-Notes 2013(25)	US836205AR58	%	600	USD	99.761	548,639.78	0.93
4,3000 % South Africa, Republic of DL-Notes 2016(28)	US836205AU87	%	600	USD	89.996	494,936.76	0.84
<b>Certificates</b>				<b>EUR</b>		<b>7819603.12</b>	<b>13.30</b>
Gold Bullion Securities Ltd. Physical Gold ETC 04 (unl.)	GB00B00FHZ82	%	9,000	USD	188.020	1,551,035.75	2.64
Invesco Physical Markets PLC ETC 31.12.2100 Gold	IE00B579F325	%	15,000	USD	196.570	2,702,612.28	4.60
iShares Physical Metals PLC OPEN END ZT 11(11/O.End) Gold	IE00B4ND3602	%	90,000	USD	39.623	3,268,583.87	5.56
WisdomTree Metal Securiti.Ltd. Core Physical Gold ETC 20(unl)	JE00BN2CJ301	%	1,600	USD	202.770	297,371.22	0.51
<b>Other equity securities</b>				<b>EUR</b>		<b>50036.9</b>	<b>0.09</b>
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	%	200.000	CHF	237.300	50,036.90	0.09
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>4,194,471.53</b>	<b>7.13</b>
<b>Shares</b>				<b>EUR</b>		<b>148,750.00</b>	<b>0.25</b>
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2	%	2,500	EUR	59.500	148,750.00	0.25
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>4045721.53</b>	<b>6.88</b>
3,2500 % ABB Finance B.V. EO-Medium-Term Nts 2023(23/27)	XS2575555938	%	100	EUR	99.669	99,669.00	0.17
0,5000 % Apple Inc. EO-Notes 2019(19/31)	XS2079716937	%	300	EUR	82.049	246,147.00	0.42
0,5000 % Fomento Econom.Mexica.SAB D.CV EO-Notes 2021(21/28)	XS2337285519	%	300	EUR	86.438	259,314.00	0.44
1,0000 % JT Intl. Finl. Services B.V EO-Medium-Term Nts 2019(19/29)	XS2082472122	%	400	EUR	85.441	341,764.00	0.58
0,6250 % Kerry Group Financial Services EO-Notes 2019(19/29)	XS2042667944	%	400	EUR	85.226	340,904.00	0.58
3,8750 % McDonald's Corp. EO-Medium-Term Nts 2023(23/31)	XS2726263325	%	400	EUR	100.804	403,216.00	0.69
0,0460 % Nidec Corp. EO-Bonds 2021(26/26)	XS2323295563	%	250	EUR	91.848	229,620.00	0.39
3,3120 % Roche Finance Europe B.V. EO-Med.-Term Notes 2023(23/27)	XS2726331932	%	400	EUR	100.622	402,488.00	0.68
1,3320 % Wintershall Dea Finance B.V. EO-Notes 2019(19/28)	XS2054210252	%	300	EUR	88.552	265,656.00	0.45
1,3500 % WPC Eurobond B.V. EO-Notes 2019(19/28)	XS2052968596	%	400	EUR	88.218	352,872.00	0.60

## Bantleon Global Multi Asset

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
2,8750 % Brazil DL-Bonds 2020(20/25)	US105756CD06	%	400	USD	95.928	351,706.69	0.60
3,8750 % Brazil DL-Bonds 2020(20/30)	US105756CC23	%	200	USD	89.290	163,684.69	0.28
4,7500 % Oman, Sultanate of DL-Notes 2016(26) Reg.S	XS1405777589	%	200	USD	97.641	178,993.58	0.30
4,8750 % Petróleos Mexicanos (PEMEX) DL-Med.-T. Nts 2013(13/24)	US71654QBH48	%	400	USD	99.430	364,546.29	0.62
3,0000 % T 3 07/31/24	US91282CFA45	%	50	USD	98.496	45,140.28	0.08
<b>Unlisted securities</b>				<b>EUR</b>		<b>2928.24</b>	<b>0</b>
<b>Other securities</b>				<b>EUR</b>		<b>2928.24</b>	<b>0</b>
Innogy SE Nachbesserungsrecht	XFA00A026732	%	4,067	EUR	0.720	2,928.24	0.00
<b>Investment units</b>				<b>EUR</b>		<b>5,848,068.00</b>	<b>9.95</b>
BANTLEON SEL.-Corpor. Hybrids Inh. Ant. IA EUR Dis. oN	LU2038754953	%	65,400	EUR	89.420	5,848,068.00	9.95
<b>Total securities</b>				<b>EUR</b>		<b>57,101,464.63</b>	<b>97.13</b>
<b>Derivatives</b>				<b>EUR</b>		<b>27,324.76</b>	<b>0.05</b>

## Bantleon Global Multi Asset

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>2,939,623.79</b>	<b>4.99</b>
<b>Bank balances</b>				<b>EUR</b>		<b>2,939,623.79</b>	<b>4.99</b>
Balances with UBS Europe SE							
Balances in the Fund currency			1,130,891.59	EUR		1,130,891.59	1.92
Balances in other EU/EEA currencies			3,922.02	DKK		526.06	0.00
			194,641.09	NOK		16,555.48	0.03
Balances in non-EU/EEA currencies			56.84	AUD		34.55	0.00
			45,491.74	CHF		47,961.77	0.08
			118,033.32	GBP		136,993.17	0.23
			29,732,007.00	JPY		184,359.84	0.31
			1,308,651.67	USD		1,199,497.41	2.04
Balances in the Fund currency (variation margin)			169,680.00	EUR		169,680.00	0.29
Credit balances in non-EU/EEA currencies (variation margin)			10,500.00	CHF		11,070.11	0.02
			9,240.00	GBP		10,724.23	0.02
			266,949.99	HKD		31,329.58	0.05
<b>Other assets</b>				<b>EUR</b>		<b>3,931,518.93</b>	<b>6.69</b>
Interest claims			197,784.18	EUR		197,784.18	0.34
Dividend claims			7,574.58	EUR		7,574.58	0.01
Withholding tax claims			33,131.35	EUR		33,131.35	0.06
Receivables from securities transactions			1,492,470.67	EUR		1,492,470.67	2.54
Receivables from foreign exchange transactions			2,200,558.15	EUR		2,200,558.15	3.74
<b>Loan liabilities</b>				<b>EUR</b>		<b>-251,223.29</b>	<b>-0.42</b>
Loans with UBS Europe SE							
Loans in non-EU/EEA currencies (variation margin)			-5,895,000.00	JPY		-36,553.24	-0.06
			-124,381.72	USD		-114,007.09	-0.19
Loans in non-EU/EEA currencies			-857,718.88	HKD		-100,662.96	-0.17

## Bantleon Global Multi Asset

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-4,961,371.43</b>	<b>-8.44</b>
All-in fee			-103,405.23	EUR		-103,405.23	-0.18
Taxe d'abonnement			-1,166.20	EUR		-1,166.20	0.00
Liabilities from share certificate transactions			-4,856,800.00	EUR		-4,856,800.00	-8.26
<b>Fund assets</b>				<b>EUR</b>		<b>58,787,337.39</b>	<b>100.00</b>
<b>Bantleon Global Multi Asset IA</b>							
Share value				EUR		93.37	
Issuing price <sup>1)</sup>				EUR		93.37	
Redemption price <sup>1)</sup>				EUR		93.37	
Shares in circulation				QTY		592,730.606	
<b>Bantleon Global Multi Asset PA</b>							
Share value				EUR		89.96	
Issuing price <sup>1)</sup>				EUR		93.11	
Redemption price <sup>1)</sup>				EUR		89.96	
Shares in circulation				QTY		38,290.425	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

\*\*) Of which 2,000 Collateral Given (% in 1,000)

\*\*\*) Of which 2,400 Collateral Given (% in 1,000)



## Bantleon Global Multi Asset

### Derivatives as at 30/11/2023

#### Financial futures contracts as at 30/11/2023

Description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised result in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 19.03.24 CBOT	19.03.2024	92.00	USD	109.3458	109.9375	9,270,623.28	50,068.74
FUTURE 2Y TREASURY NOTE (SYNTH.) 28.03.24 CBO	28.03.2024	25.00	USD	101.9230	102.2461	4,685,888.86	14,853.11
FUTURE 5Y TREASURY NOTE (SYNTH.) 28.03.24 CBO	28.03.2024	23.00	USD	106.4082	106.9219	2,254,081.80	10,870.30
FUTURE E-MINI S+P 500 INDEX 12.23 CME	15.12.2023	12.00	USD	4,539.0496	4,560.5000	2,502,610.45	11,824.01
FUTURE EURO STOXX 50 PR.EUR 12.23 EUREX	15.12.2023	-240.00	EUR	4,276.3370	4,385.0000	10,489,272.00	-260,400.00
FUTURE EURO-BUND 07.12.23 EUREX	07.12.2023	80.00	EUR	131.0629	132.1400	10,571,200.00	86,280.00
FUTURE EURO-BUXL 07.12.23 EUREX	07.12.2023	19.00	EUR	129.7414	129.8000	2,466,200.00	1,140.00
FUTURE FTSE 100 INDEX 12.23 ICE	15.12.2023	7.00	GBP	7,592.6450	7,471.5000	605,573.93	-9,830.54
FUTURE HANG SENG INDEX 28.12.23 HKFE	28.12.2023	9.00	HKD	17,641.7880	17,126.0000	900,078.16	-27,210.21
FUTURE MINI MSCI EMERG. MARKETS INDEX 15.12.23	15.12.2023	14.00	USD	988.1620	987.6000	633,336.39	-320.80
FUTURE NIKKEI 225 INDEX 12.23 SGX	07.12.2023	18.00	JPY	32,820.8920	33,460.0000	1,868,785.39	35,716.14
FUTURE SMI 15.12.23 EUREX	15.12.2023	6.00	CHF	11,047.2000	10,851.0000	686,620.14	-12,398.53
FUTURE ULT. LG. US T-BOND 19.03.24 CBOT	19.03.2024	5.00	USD	122.2834	123.6875	566,853.80	6,444.77
FUTURE ULTRA 10Y TREAS.NOTE 19.03.24 CBOT	19.03.2024	65.00	USD	113.0333	113.7656	6,777,970.33	43,752.87
<b>Total financial futures contracts</b>							<b>-49,210.14</b>

#### Forward exchange transactions as at 30/11/2023

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
Sales	USD	-2,000,000.00	Purchases	EUR	1,869,024.90	1,833,180.57	13.12.2023	36,761.06	J.P. Morgan SE Frankfurt
<b>Total forward exchange transactions</b>								<b>36,761.06</b>	

## Bantleon Global Multi Asset

### Derivatives as at 30/11/2023

#### Options/Warrants as at 30/11/2023

Description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Daily value in EUR	Liability in EUR	Unrealised result in EUR
ACG ACQUISITION WTS27	12.10.2027	12,500.000	USD	0.0206	0.1250	1,432.17	51,575.59	1,168.80
ESTX 50 PR.EUR PUT 19.04.24 BP 3850,00 EUREX	19.04.2024	125.000	EUR	100.8350	30.5000	38,125.00	617,337.36	-87,918.75
IPPO S.A. WTS26	20.07.2026	50,001.000	EUR	0.0101	0.0040	200.00	52,436.74	-305.26
MARLEY SPOON GROUP WTS27	15.09.2027	16,666.000	EUR	0.0301	0.0010	16.67	25,631.27	-485.23
<b>Total options</b>						<b>39,773.84</b>		
<b>Total derivatives</b>								<b>27,324.76</b>

## Bantleon Global Multi Asset

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

				<b>Total</b>
<b>I. Income</b>				
- Dividends			EUR	496,775.34
- Interest from securities			EUR	501,431.65
- Interest from profit participation certificates			EUR	3,313.69
- Interest from liquidity investments *)			EUR	96,960.95
- Income from investment units			EUR	75,485.65
<b>Total income</b>			<b>EUR</b>	<b>1,173,967.28</b>
<b>II. Expenses</b>				
- Interest from short-term borrowing			EUR	-141,539.59
- All-in fee			EUR	-670,290.73
- of which flat-rate fees	EUR	-112,529.90		
- of which management fee	EUR	-557,400.46		
- of which distribution fee	EUR	-360.37		
- Taxe d'abonnement			EUR	-7,539.30
- Foreign withholding tax			EUR	-38,339.07
- Compensation of expenses			EUR	102,142.84
- Other expenses			EUR	-4,137.32
<b>Total expenses</b>			<b>EUR</b>	<b>-759,703.17</b>
<b>III. Ordinary net result</b>				
<b>EUR 414,264.12</b>				
<b>IV. Disposals</b>				
1. Realised gains from			EUR	5,532,997.19
- Securities transactions	EUR	2,743,057.98		
- Forward exchange transactions	EUR	454,927.65		
- Financial futures contracts	EUR	2,268,287.10		
- Foreign exchange	EUR	66,724.46		
2. Realised losses from			EUR	-8,279,228.96
- Securities transactions	EUR	-1,510,948.99		
- Forward exchange transactions	EUR	-180,629.30		
- Options transactions	EUR	-21,826.03		
- Financial futures contracts	EUR	-6,300,859.78		
- Foreign exchange	EUR	-264,964.86		
3. Realised result on subscriptions/redemptions **)				4,362.88
<b>Realised result</b>			<b>EUR</b>	<b>-2,741,868.88</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	-767,168.42		
- Net change in unrealised losses	EUR	3,417,092.68		
<b>Net change in unrealised profits</b>			<b>EUR</b>	<b>2,649,924.26</b>
<b>VI. Result of the reporting period</b>			<b>EUR</b>	<b>322,319.49</b>

\*) "Interest from liquidity investments" includes negative credit interest in the amount of EUR 15,816.09.

\*\*\*) "Realised result from subscriptions/redemptions" shows effects of swing pricing. More detailed information on swing pricing can be found in the notes.

## Bantleon Global Multi Asset

### Statement of changes in net assets

**2022/2023**

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>79,277,701.96</b>
1. Distribution for the previous year			EUR	-2,256,800.55
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-18,171,991.91
a) Inflows of funds from sales of shares	EUR	429,287.50		
b) Outflows of funds from redemptions of shares *)	EUR	-18,601,279.41		
4. Income/expense equalisation			EUR	-383,891.60
5. Result of the reporting period			EUR	322,319.49
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>58,787,337.39</b>

\*) "Outflows of funds from redemptions of shares" includes the fund assets of the liquidated Bantleon Global Multi Asset IT share class as at 08/09/2023 in the amount of EUR 83,590.46.

\*) "Outflows of funds from redemptions of shares" includes the fund assets of the liquidated Bantleon Global Multi Asset PT share class as at 08/09/2023 in the amount of EUR 221,012.24

\*) "Outflows of funds from redemptions of shares" includes the fund assets of the liquidated Bantleon Global Multi Asset DT share class as at 15/05/2023 in the amount of EUR 186,032.17

## Bantleon Global Multi Asset

### Bantleon Global Multi Asset IA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	856,660.668	EUR	95,249,216.72	EUR	111.19
30.11.2021	Quantity	807,035.656	EUR	91,714,113.93	EUR	113.64
30.11.2022	Quantity	754,864.391	EUR	72,619,004.49	EUR	96.20
30.11.2023	Quantity	592,730.606	EUR	55,342,723.65	EUR	93.37

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	754,864.391
Shares issued	928.711
Shares redeemed	-163,062.037
<b>Shares in circulation in the end of the reporting period</b>	<b>592,730.606</b>

## Bantleon Global Multi Asset

### Bantleon Global Multi Asset IT Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year
30.11.2021	Quantity	915.052	EUR	109,185.44	EUR 119.32
30.11.2022	Quantity	1,036.536	EUR	107,275.23	EUR 103.49
08/09/2023 *)	Quantity	820.259	EUR	83,590.46	EUR 101.91
30.11.2023	Quantity	0.000	EUR	0.00	EUR 0.00

\*) Dissolved on 08/09/2023

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	1,036.536
Shares issued	0.000
Shares redeemed	-1,036.536
<b>Shares in circulation in the end of the reporting period</b>	<b>0.000</b>

## Bantleon Global Multi Asset

### Bantleon Global Multi Asset PA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year	Fund assets at the end of the financial year	Share value at the end of the financial year
30.11.2020	Quantity 67,705.525	EUR 7,362,572.49	EUR 108.74
30.11.2021	Quantity 59,527.696	EUR 6,582,875.92	EUR 110.59
30.11.2022	Quantity 52,686.974	EUR 4,907,050.71	EUR 93.14
30.11.2023	Quantity 38,290.425	EUR 3,444,613.74	EUR 89.96

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	52,686.974
Shares issued	3,603.848
Shares redeemed	-18,000.397
<b>Shares in circulation in the end of the reporting period</b>	<b>38,290.425</b>

## Bantleon Global Multi Asset

### Bantleon Global Multi Asset PT Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2021	Quantity	15,618.335	EUR	1,769,469.56	EUR	113.29
30.11.2022	Quantity	14,774.292	EUR	1,444,581.38	EUR	97.78
08/09/2023 *)	Quantity	2,302.921	EUR	221,012.24	EUR	95.97
30.11.2023	Quantity	0.000	EUR	0.00	EUR	0.00

\*) Dissolved on 08/09/2023

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	14,774.292
Shares issued	0.000
Shares redeemed	-14,774.292
<b>Shares in circulation in the end of the reporting period</b>	<b>0.000</b>



## Bantleon Global Multi Asset

### Bantleon Global Multi Asset DT Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2021	Quantity	2,652.526	EUR	309,005.56	EUR	116.49
30.11.2022	Quantity	2,003.166	EUR	199,790.14	EUR	99.74
15/05/2023 *)	Quantity	1,868.961	EUR	186,032.17	EUR	99.54
30.11.2023	Quantity	0.000	EUR	0.00	EUR	0.00

\*) Dissolved on 15/05/2023

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	2,003.166
Shares issued	0.000
Shares redeemed	-2,003.166
<b>Shares in circulation in the end of the reporting period</b>	<b>0.000</b>

## Bantleon Return

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>153,448,068.17</b>	<b>100.05</b>
1. Bonds	151,129,420.00	98.53
2. Bank balances	872,046.54	0.57
3. Other assets	1,446,601.63	0.94
<b>II. Liabilities</b>	<b>-70,197.94</b>	<b>-0.05</b>
<b>III. Fund assets</b>	<b>153,377,870.23</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Return

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>151,129,420.00</b>	<b>98.53</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>151,129,420.00</b>	<b>98.53</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>151,129,420.00</b>	<b>98.53</b>
3,1250 % Aareal Bank AG MTN-HPF.S.256 v.2023(2026)	DE000AAR0389	%	4,000	EUR	99.414	3,976,560.00	2.59
0,3750 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1722558258	%	3,000	EUR	96.739	2,902,170.00	1.89
0,0100 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2020(25)	XS2189964773	%	2,400	EUR	94.676	2,272,224.00	1.48
0,0100 % AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(27)	FR0013478047	%	1,300	EUR	90.364	1,174,732.00	0.77
0,7500 % AXA Home Loan SFH S.A. EO-M.-T.Obl.Fin.Hab. 2022(26)	FR00140098T5	%	2,000	EUR	93.131	1,862,620.00	1.21
3,1250 % Bayerische Landesbank HPF-MTN v.22(27)	DE000BLB6JT9	%	1,000	EUR	100.085	1,000,850.00	0.65
0,7500 % Belfius Bank S.A. EO-Cov.Med.-Term Nts 2015(25)	BE0002483585	%	2,000	EUR	96.472	1,929,440.00	1.26
0,1000 % Belgium, Kingdom of EO-Bons d'Etat 2020(30)	BE0000349580	%	1,000	EUR	83.974	839,740.00	0.55
5,5000 % Belgium, Kingdom of EO-Obl. Lin. 1998(28) Ser. 31	BE0000291972	%	1,000	EUR	111.293	1,112,930.00	0.73
0,3500 % Belgium, Kingdom of EO-Obl. Lin. 2022(32)	BE0000354630	%	1,400	EUR	80.275	1,123,850.00	0.73
3,0000 % Belgium, Kingdom of EO-Obl. Lin. 2023(33)	BE0000357666	%	800	EUR	99.421	795,368.00	0.52
3,0000 % Berlin Hyp AG Hyp.-Pfandbr. v.23(26)	DE000BHY0SPO	%	2,000	EUR	99.528	1,990,560.00	1.30
0,5000 % BNP Paribas Fortis S.A. EO-Med.-T.Mortg.Cov.Bds 17(24)	BE0002274430	%	1,000	EUR	97.327	973,270.00	0.63
0,1250 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2020(25)	FR0013505096	%	1,800	EUR	95.485	1,718,730.00	1.12
3,1250 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2022(28)	FR001400DGZ7	%	500	EUR	99.482	497,410.00	0.32
3,1250 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(27)	FR001400F5R1	%	1,000	EUR	99.59	995,900.00	0.65
5,6250 % Federal Republic of Germany Anl.v.1998 (2028)	DE0001135069	%	1,000	EUR	112.348	1,123,480.00	0.73
4,7500 % Federal Republic of Germany Anl.v.1998(2028) II.Ausgabe	DE0001135085	%	5,400	EUR	110.162	5,948,748.00	3.88
6,2500 % Federal Republic of Germany Anl.v.2000(2030)	DE0001135143	%	2,100	EUR	121.917	2,560,257.00	1.67
5,5000 % Federal Republic of Germany Anl.v.2000(2031)	DE0001135176	%	1,700	EUR	120.313	2,045,321.00	1.33
0,0000 % Federal Republic of Germany Anl.v.2016 (2026)**)	DE0001102408	%	1,000	EUR	93.386	933,860.00	0.61
0,2500 % Federal Republic of Germany Anl.v.2019 (2029)	DE0001102465	%	700	EUR	89.96	629,720.00	0.41
0,0000 % Federal Republic of Germany Anl.v.2020 (2030)	DE0001102507	%	500	EUR	85.754	428,770.00	0.28
0,0000 % Federal Republic of Germany Anl.v.2020 (2030)	DE0001030708	%	3,700	EUR	85.858	3,176,746.00	2.07
0,0000 % Federal Republic of Germany Anl.v.2020 (2030)	DE0001102499	%	3,800	EUR	86.772	3,297,336.00	2.15
2,1000 % Federal Republic of Germany Anl.v.2022 (2029)	DE0001102622	%	4,000	EUR	98.597	3,943,880.00	2.57
1,7000 % Federal Republic of Germany Anl.v.2022 (2032)	DE0001102606	%	2,100	EUR	94.611	1,986,831.00	1.30
2,3000 % Federal Republic of Germany Anl.v.2023 (2033)	DE000BU2Z007	%	5,000	EUR	98.994	4,949,700.00	3.23
2,6000 % Federal Republic of Germany Anl.v.2023 (2033)	DE000BU2Z015	%	1,400	EUR	101.217	1,417,038.00	0.92
2,3000 % Federal Republic of Germany Anl.v.2023 (2033) Grüne	DE000BU3Z005	%	700	EUR	99.056	693,392.00	0.45
2,4000 % Federal Republic of Germany Bundesobl.Ser.188 v.2023(28)	DE000BU25018	%	1,500	EUR	100.035	1,500,525.00	0.98
2,5000 % Federal Republic of Germany Bundesschatzanw. v.23(25)	DE000BU22007	%	1,900	EUR	99.184	1,884,496.00	1.23
0,5000 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2016(24)	FR0013162302	%	1,000	EUR	97.533	975,330.00	0.64
0,7500 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2018(26)	FR0013336286	%	2,000	EUR	93.948	1,878,960.00	1.23
0,7500 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc.2015(25)	FR0012447696	%	1,700	EUR	96.731	1,644,427.00	1.07
0,2500 % Commerzbank AG MTH S.P47 v.22(32)	DE000CZ45WY7	%	200	EUR	79.092	158,184.00	0.10

## Bantleon Return

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
2,8750 % Commerzbank AG MTH S.P59 v.23(26)	DE000CZ43ZS7	%	3,000	EUR	99.181	2,975,430.00	1.94
0,5000 % Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2018(26)	FR0013310059	%	1,300	EUR	94.059	1,222,767.00	0.80
3,7500 % Crédit Agricole Publ.Sect.SCF EO-Med.Term Obl.Fonc. 2023(26)	FR001400J4X8	%	500	EUR	101.074	505,370.00	0.33
3,1250 % Deutsche Bank AG MTN-HPF v.23(26)	DE000A351NR4	%	1,000	EUR	99.717	997,170.00	0.65
0,6250 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6	%	1,500	EUR	90.413	1,356,195.00	0.88
0,2500 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15286 v.19(24)	DE000A2LQNP8	%	800	EUR	99.432	795,456.00	0.52
1,0000 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	DE000A3T0YH5	%	2,600	EUR	94.474	2,456,324.00	1.60
3,6250 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15332 v.23(27)	DE000A31RJZ2	%	1,300	EUR	100.666	1,308,658.00	0.85
2,3750 % Deutsche Pfandbriefbank AG MTN-OPF R25059 v.13(28)	DE000A1R06C5	%	2,200	EUR	95.9	2,109,800.00	1.38
0,6250 % Dexia Crédit Local S.A. EO-Medium-Term Notes 2019(26)	XS1936137139	%	1,000	EUR	94.629	946,290.00	0.62
3,0000 % DZ HYP AG MTN-Hyp.Pfbr.1253 23(26)	DE000A3MQUY1	%	1,000	EUR	99.406	994,060.00	0.65
0,3750 % DZ HYP AG MTN-Hyp.Pfbr.377 16(25) [WL]	DE000A2AASB4	%	2,200	EUR	95.409	2,098,998.00	1.37
2,7500 % France EO-OAT 2012(27)	FR0011317783	%	3,600	EUR	100.031	3,601,116.00	2.35
2,5000 % France EO-OAT 2014(30)	FR0011883966	%	500	EUR	98.475	492,375.00	0.32
0,7500 % France EO-OAT 2018(28)	FR0013341682	%	600	EUR	90.928	545,568.00	0.36
2,0000 % France EO-OAT 2022(32)	FR001400BKZ3	%	1,200	EUR	92.674	1,112,088.00	0.73
3,0000 % France EO-OAT 2022(33)	FR001400H7V7	%	400	EUR	100.139	400,556.00	0.26
2,7500 % France EO-OAT 2023(29)	FR001400HI98	%	800	EUR	99.905	799,240.00	0.52
3,5000 % France EO-OAT 2023(33)	FR001400L834	%	500	EUR	104.009	520,045.00	0.34
0,0100 % Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	%	1,000	EUR	90.342	903,420.00	0.59
0,7500 % HSBC SFH (France) EO-Med.-T.Obl.Fin.Hab.2022(27)	FR00140099G0	%	2,500	EUR	92.191	2,304,775.00	1.50
0,6250 % ING Belgium SA/NV EO-Med.-T.Mortg.Cov.Bds 18(25)	BE0002594720	%	1,000	EUR	95.716	957,160.00	0.62
0,0100 % ING-DiBa AG Hyp.-Pfandbrief v.2021(2028)	DE000A1KRJV6	%	500	EUR	86.147	430,735.00	0.28
1,3000 % Ireland EO-Treasury Bonds 2018(33)	IE00BFZRPZ02	%	500	EUR	87.145	435,725.00	0.28
0,0000 % Ireland EO-Treasury Bonds 2021(31)	IE00BMQ5JL65	%	1,800	EUR	80.635	1,451,430.00	0.95
1,4500 % Italy, Republic of EO-B.T.P. 2018(25)	IT0005327306	%	600	EUR	97.313	583,878.00	0.38
1,7500 % Italy, Republic of EO-B.T.P. 2019(24)	IT0005367492	%	1,700	EUR	98.859	1,680,603.00	1.10
3,0000 % Italy, Republic of EO-B.T.P. 2019(29)	IT0005365165	%	500	EUR	96.907	484,535.00	0.32
0,5000 % Italy, Republic of EO-B.T.P. 2020(26)	IT0005419848	%	1,000	EUR	94.131	941,310.00	0.61
0,0000 % Italy, Republic of EO-B.T.P. 2021(26)	IT0005437147	%	700	EUR	92.62	648,340.00	0.42
1,7500 % Italy, Republic of EO-B.T.P. 2022(24)	IT0005499311	%	1,000	EUR	99	990,000.00	0.65
3,5000 % Italy, Republic of EO-B.T.P. 2022(26)	IT0005514473	%	500	EUR	100.358	501,790.00	0.33
2,6500 % Italy, Republic of EO-B.T.P. 2022(27)	IT0005500068	%	1,100	EUR	97.212	1,069,332.00	0.70
3,4000 % Italy, Republic of EO-B.T.P. 2022(28)	IT0005521981	%	500	EUR	99.793	498,965.00	0.33
2,8000 % Italy, Republic of EO-B.T.P. 2022(29)	IT0005495731	%	700	EUR	95.899	671,293.00	0.44
3,8500 % Italy, Republic of EO-B.T.P. 2022(29)	IT0005519787	%	800	EUR	100.798	806,384.00	0.53
2,5000 % Italy, Republic of EO-B.T.P. 2022(32)	IT0005494239	%	1,600	EUR	88.63	1,418,080.00	0.92
4,4000 % Italy, Republic of EO-B.T.P. 2022(33)	IT0005518128	%	1,600	EUR	102.542	1,640,672.00	1.07
4,1000 % Italy, Republic of EO-B.T.P. 2023(29)	IT0005566408	%	500	EUR	102.383	511,915.00	0.33
3,7000 % Italy, Republic of EO-B.T.P. 2023(30)	IT0005542797	%	700	EUR	99.571	696,997.00	0.45
4,3500 % Italy, Republic of EO-B.T.P. 2023(33)	IT0005544082	%	1,000	EUR	101.72	1,017,200.00	0.66
1,5000 % Kreditanst.f.Wiederaufbau Anl.v.2014 (2024)	DE000A1R0709	%	1,000	EUR	98.824	988,240.00	0.64
2,8750 % Landesbank Baden-Württemberg MTN-Pfandbr.Ser.834 v.23(26)	DE000LB384E5	%	1,000	EUR	99.092	990,920.00	0.65

## Bantleon Return

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
2,7500 % Münchener Hypothekenbank MTN-HPF Ser.2017 v.23(25)	DE000MHB33J5	%	2,000	EUR	98.93	1,978,600.00	1.29
3,5000 % Münchener Hypothekenbank MTN-HPF Ser.2033 v.23(26)	DE000MHB36J8	%	500	EUR	100.663	503,315.00	0.33
0,2500 % Nationale-Nederlanden Bank NV EO-M.-T. Mortg.Cov.Bds 19(24)	NL0013400401	%	1,600	EUR	99.135	1,586,160.00	1.03
0,1750 % NATIXIS Pfandbriefbank AG MTN-HPF Ser.30 v.16(26)	DE000A14J0H9	%	1,100	EUR	91.931	1,011,241.00	0.66
0,6250 % NIBC Bank N.V. EO-Med.-Term Cov. Bds 2016(26)	XS1423753463	%	2,500	EUR	93.5	2,337,500.00	1.52
0,5000 % NIBC Bank N.V. EO-Med.-Term Cov. Bds 2019(27)	XS1964577396	%	3,300	EUR	91.521	3,020,193.00	1.97
0,1250 % NIBC Bank N.V. EO-Med.-Term Cov. Bds 2021(31)	XS2333649759	%	1,000	EUR	79.545	795,450.00	0.52
1,8750 % NIBC Bank N.V. EO-Med.-Term Cov. Bds 2022(27)	XS2491156142	%	500	EUR	95.467	477,335.00	0.31
3,1250 % Norddeutsche Landesbank -GZ- MTN-Pfbr.v.23(2026)	DE000NLB4RJ4	%	1,000	EUR	99.665	996,650.00	0.65
0,3750 % Norddeutsche Landesbank -GZ- OPF-MTN 2017(2024)	DE000NLB2Q36	%	500	EUR	97.109	485,545.00	0.32
2,9000 % Austria, Republic of EO-Medium-Term Notes 2023(29)	AT0000A33SH3	%	500	EUR	100.707	503,535.00	0.33
2,9000 % Austria, Republic of EO-Medium-Term Notes 2023(33)	AT0000A324S8	%	1,900	EUR	99.002	1,881,038.00	1.23
0,3750 % Raiffeisenl.Niederöst.-Wien AG EO-Medium-Term Notes 2017(24)	XS1681119167	%	2,400	EUR	97.299	2,335,176.00	1.52
3,0000 % Société Générale SFH S.A. EO-M.-T. Obl.Fin.Hab. 2022(25)	FR001400DHZ5	%	2,000	EUR	99.307	1,986,140.00	1.29
0,0100 % Société Générale SFH S.A. EO-M.-T.O.Fin.Hab. 2021(26)	FR0014006UI2	%	500	EUR	91.039	455,195.00	0.30
5,1500 % Spain EO-Bonos 2013(28)	ES00000124C5	%	500	EUR	109.504	547,520.00	0.36
2,7500 % Spain EO-Bonos 2014(24)	ES00000126B2	%	400	EUR	99.254	397,016.00	0.26
1,4000 % Spain EO-Bonos 2018(28)	ES0000012B39	%	1,000	EUR	93.391	933,910.00	0.61
0,2500 % Spain EO-Bonos 2019(24)	ES0000012E85	%	500	EUR	97.775	488,875.00	0.32
1,4500 % Spain EO-Bonos 2019(29)	ES0000012E51	%	1,000	EUR	92.055	920,550.00	0.60
0,1000 % Spain EO-Bonos 2021(31)	ES0000012H41	%	500	EUR	79.703	398,515.00	0.26
3,5500 % Spain EO-Bonos 2023(33)	ES0000012L78	%	1,600	EUR	100.606	1,609,696.00	1.05
5,7500 % Spain EO-Obl. 2001(32)	ES0000012411	%	900	EUR	118.141	1,063,269.00	0.69
1,9500 % Spain EO-Obligaciones 2016(26)	ES00000127Z9	%	1,600	EUR	97.424	1,558,784.00	1.02
1,5000 % Spain EO-Obligaciones 2017(27)	ES00000128P8	%	1,500	EUR	95.133	1,426,995.00	0.93
0,8000 % Spain EO-Obligaciones 2020(27)	ES0000012G26	%	1,000	EUR	92.406	924,060.00	0.60
0,5000 % Spain EO-Obligaciones 2020(30)	ES0000012F76	%	1,200	EUR	84.885	1,018,620.00	0.66
2,7500 % UniCredit Bank AG HVB MTN-HPF S.2131 v.22(26)	DE000HV2AY79	%	500	EUR	98.697	493,485.00	0.32
3,0000 % UniCredit Bank AG HVB MTN-HPF S.2136 v.23(26)	DE000HV2AZC4	%	1,000	EUR	99.288	992,880.00	0.65
1,5000 % UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2022(28)	AT000B049911	%	1,000	EUR	92.696	926,960.00	0.60
3,0000 % UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(26)	AT000B049937	%	2,900	EUR	98.988	2,870,652.00	1.87
<b>Total securities</b>				<b>EUR</b>		<b>151,129,420.00</b>	<b>98.53</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>872,046.54</b>	<b>0.57</b>
<b>Bank balances</b>				<b>EUR</b>		<b>872,046.54</b>	<b>0.57</b>
Balances with UBS Europe SE							
Balances in the Fund currency			872,046.54	EUR		872,046.54	0.57

## Bantleon Return

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Other assets</b>				<b>EUR</b>		<b>1,446,601.63</b>	<b>0.94</b>
Interest claims			1,446,601.63	EUR		1,446,601.63	0.94
<b>Liabilities</b>				<b>EUR</b>		<b>-70,197.94</b>	<b>-0.05</b>
All-in fee			-67,557.37	EUR		-67,557.37	-0.04
Taxe d'abonnement			-2,640.57	EUR		-2,640.57	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>153,377,870.23</b>	<b>100.00</b>
<b>Bantleon Return IA</b>							
Share value				EUR		102.88	
Issuing price <sup>1)</sup>				EUR		102.88	
Redemption price <sup>1)</sup>				EUR		102.88	
Shares in circulation				QTY		1,476,953.793	
<b>Bantleon Return PA</b>							
Share value				EUR		93.40	
Issuing price <sup>1)</sup>				EUR		95.27	
Redemption price <sup>1)</sup>				EUR		93.40	
Shares in circulation				QTY		15,289.752	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

\*\*\*) Of which 1,000 Collateral Given (% in 1,000)

## Bantleon Return

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		EUR	2,134,470.40
- Interest from liquidity investments		EUR	34,990.04
- Other income		EUR	696.91
<b>Total income</b>		<b>EUR</b>	<b>2,170,157.35</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-26,623.93
- All-in fee		EUR	-402,533.17
- of which flat-rate fees	EUR	-168,575.66	
- of which management fee	EUR	-233,957.51	
- Taxe d'abonnement		EUR	-15,929.54
- Compensation of expenses		EUR	892.20
- Other expenses		EUR	-162.02
<b>Total expenses</b>		<b>EUR</b>	<b>-444,356.46</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>1,725,800.89</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	847,644.09
- Securities transactions	EUR	44,773.38	
- Financial futures contracts	EUR	802,870.71	
2. Realised losses from		EUR	-4,763,367.70
- Securities transactions	EUR	-4,624,057.50	
- Financial futures contracts	EUR	-139,310.20	
3. Realised result on subscriptions/redemptions **)			8,083.91
<b>Realised result</b>		<b>EUR</b>	<b>-3,907,639.70</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-72,046.67	
- Net change in unrealised losses	EUR	3,889,407.81	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>3,817,361.14</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>1,635,522.33</b>

\*\* ) "Realised result from subscriptions/redemptions" shows effects of swing pricing. More detailed information on swing pricing can be found in the notes.

## Bantleon Return

### Statement of changes in net assets

2022/2023

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>131,164,467.46</b>
1. Distribution for the previous year			EUR	-685,620.19
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	21,284,502.27
a) Inflows of funds from sales of shares	EUR	61,314,080.78		
b) Outflows of funds from redemptions of shares *)	EUR	-40,029,578.51		
4. Income/expense equalisation			EUR	-21,001.64
5. Result of the reporting period			EUR	1,635,522.33
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>153,377,870.23</b>

\*) "Outflows of funds from redemptions of shares" includes the fund assets of the liquidated Bantleon Return PT as at 06/09/2023 in the amount of EUR 399,494.72.

\*) "Outflows of funds from redemptions of shares" includes the fund assets of the liquidated Bantleon Return PT as at 08/09/2023 in an amount of EUR 333,118.68.



## Bantleon Return

### Bantleon Return IA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	1,165,948.042	EUR	126,665,135.63	EUR	108.64
30.11.2021	Quantity	1,176,863.042	EUR	127,610,849.65	EUR	108.43
30.11.2022	Quantity	1,259,643.042	EUR	129,022,865.16	EUR	102.43
30.11.2023	Quantity	1,476,953.793	EUR	151,949,756.09	EUR	102.88

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	1,259,643.042
Shares issued	588,522.411
Shares redeemed	-371,211.660
<b>Shares in circulation in the end of the reporting period</b>	<b>1,476,953.793</b>

## Bantleon Return

### Bantleon Return IT Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2021	Quantity	5,864.000	EUR	681,992.42	EUR	116.30
30.11.2022	Quantity	6,051.000	EUR	668,150.52	EUR	110.42
08/09/2023 *)	Quantity	3,643.000	EUR	400,346.06	EUR	109.89
30.11.2023	Quantity	0.000	EUR	0.00	EUR	0.00

\*) Dissolved on 08/09/2023

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	6,051.000
Shares issued	0.000
Shares redeemed	-6,051.000
<b>Shares in circulation in the end of the reporting period</b>	<b>0.000</b>

## Bantleon Return

### Bantleon Return PA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	32,962.629	EUR	3,273,193.35	EUR	99.30
30.11.2021	Quantity	32,652.534	EUR	3,234,469.62	EUR	99.06
30.11.2022	Quantity	12,777.507	EUR	1,191,675.51	EUR	93.26
30.11.2023	Quantity	15,289.752	EUR	1,428,114.14	EUR	93.40

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	12,777.507
Shares issued	18,587.048
Shares redeemed	-16,074.803
<b>Shares in circulation in the end of the reporting period</b>	<b>15,289.752</b>

## Bantleon Return

### Bantleon Return PT Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2021	Quantity	6,611.843	EUR	737,992.04	EUR	111.62
30.11.2022	Quantity	2,667.843	EUR	281,776.27	EUR	105.62
08/09/2023 *)	Quantity	3,174.976	EUR	333,118.68	EUR	104.92
30.11.2023	Quantity	0.000	EUR	0.00	EUR	0.00

\*) Dissolved on 08/09/2023

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	2,667.843
Shares issued	509.133
Shares redeemed	-3,176.976
<b>Shares in circulation in the end of the reporting period</b>	<b>0.000</b>

## Bantleon Yield

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>256,252,136.28</b>	<b>100.06</b>
1. Bonds	252,919,356.00	98.76
2. Bank balances	1,517,931.43	0.59
3. Other assets	1,814,848.85	0.71
<b>II. Liabilities</b>	<b>-154,159.97</b>	<b>-0.06</b>
<b>III. Fund assets</b>	<b>256,097,976.31</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Yield

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>252,919,356.00</b>	<b>98.76</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>238,461,038.50</b>	<b>93.11</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>238,461,038.50</b>	<b>93.11</b>
0,5000 % ACEA S.p.A. EO-Medium-Term Nts 2020(20/29)	XS2113700921	%	600	EUR	84.337	506,022.00	0.20
3,8750 % ACEA S.p.A. EO-Medium-Term Nts 2023(23/31)	XS2579284469	%	300	EUR	99.456	298,368.00	0.12
0,3750 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1722558258	%	1,000	EUR	96.739	967,390.00	0.38
0,5000 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2019(26)	XS1953778807	%	3,900	EUR	93.750	3,656,250.00	1.43
1,0000 % Aéroports de Paris S.A. EO-Obl. 2020(20/29)	FR0013522133	%	800	EUR	88.077	704,616.00	0.28
2,8750 % Air Liquide Finance S.A. EO-Med.-Term Nts 2022(22/32)	FR001400CND2	%	300	EUR	95.960	287,880.00	0.11
0,7500 % Akelius Resid.Ppty Fincng B.V. EO-Medium-Term Nts 2021(29/30)	XS2301127119	%	400	EUR	72.934	291,736.00	0.11
1,7500 % Akelius Residential Property EO-Med.-Term Notes 2017(17/25)	XS1622421722	%	450	EUR	96.054	432,243.00	0.17
3,2500 % Alliander N.V. EO-Med.-T. Nts 2023(23/28)	XS2635647154	%	400	EUR	99.526	398,104.00	0.16
1,7000 % Altria Group Inc. EO-Notes 2019(19/25)	XS1843443513	%	600	EUR	96.613	579,678.00	0.23
2,2000 % Altria Group Inc. EO-Notes 2019(19/27)	XS1843443190	%	300	EUR	94.708	284,124.00	0.11
1,1250 % Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	300	EUR	92.688	278,064.00	0.11
0,7500 % APA Infrastructure Ltd. EO-Medium-Term Nts 2021(21/29)	XS2315784715	%	250	EUR	84.189	210,472.50	0.08
3,1250 % APRR EO-Medium-Term Nts 2023(23/30)	FR0014001145	%	300	EUR	97.840	293,520.00	0.11
1,0000 % Arountown SA EO-Med.-Term Notes 2017(17/25)	XS1715306012	%	300	EUR	93.976	281,928.00	0.11
0,5410 % Asahi Group Holdings Ltd. EO-Notes 2020(20/28)	XS2242747348	%	900	EUR	86.157	775,413.00	0.30
3,9500 % AT & T Inc. EO-Notes 2023(23/31)	XS2590758665	%	500	EUR	100.571	502,855.00	0.20
3,1250 % Aurizon Network Pty Ltd. EO-Med.-Term Nts 2016(16/26)	XS1418788599	%	700	EUR	98.039	686,273.00	0.27
0,5000 % AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2018(25)	FR0013329224	%	1,000	EUR	95.787	957,870.00	0.37
0,0100 % AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(27)	FR0013478047	%	1,600	EUR	90.364	1,445,824.00	0.56
0,7500 % AXA Home Loan SFH S.A. EO-M.-T.Obl.Fin.Hab. 2022(26)	FR00140098T5	%	1,500	EUR	93.131	1,396,965.00	0.55
5,3750 % B.A.T. Netherlands Finance BV EO-Medium-Term Nts 2023(23/31)	XS2589367528	%	200	EUR	103.062	206,124.00	0.08
1,1250 % Bayer AG EO-Anleihe v.20(20/30)	XS2199266268	%	200	EUR	83.027	166,054.00	0.06
4,2500 % Bayer AG MTN v.2023(2029/2029)	XS2630112014	%	400	EUR	100.377	401,508.00	0.16
1,5000 % Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	600	EUR	94.161	564,966.00	0.22
0,7500 % Bayerische Landesbank Öff.Pfandbr.v.19(29)	DE000BLB6JH4	%	1,400	EUR	88.886	1,244,404.00	0.49
2,8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	4,000	EUR	99.092	3,963,680.00	1.55
0,8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(26)	IT0005386922	%	1,000	EUR	91.805	918,050.00	0.36
0,7500 % Belfius Bank S.A. EO-Cov.Med.-Term Nts 2015(25)	BE0002483585	%	1,000	EUR	96.472	964,720.00	0.38
0,1250 % Belfius Bank S.A. EO-M.-T.Mortg.Pandbr. 2020(30)	BE0002682632	%	1,000	EUR	82.537	825,370.00	0.32
0,0000 % Belgium, Kingdom of EO-Bons d'Etat 2020(27)	BE0000351602	%	300	EUR	90.107	270,321.00	0.11
0,1000 % Belgium, Kingdom of EO-Bons d'Etat 2020(30)	BE0000349580	%	500	EUR	83.974	419,870.00	0.16
0,0000 % Belgium, Kingdom of EO-Bons d'Etat 2021(31)	BE0000352618	%	500	EUR	79.620	398,100.00	0.16
5,5000 % Belgium, Kingdom of EO-Obl. Lin. 1998(28) Ser. 31	BE0000291972	%	600	EUR	111.293	667,758.00	0.26
4,0000 % Belgium, Kingdom of EO-Obl. Lin. 2012(32) Ser.66	BE0000326356	%	700	EUR	107.656	753,592.00	0.29
1,0000 % Belgium, Kingdom of EO-Obl. Lin. 2015(31) Ser. 75	BE0000335449	%	700	EUR	87.237	610,659.00	0.24

## Bantleon Yield

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
0,8000 % Belgium, Kingdom of EO-Obl. Lin. 2017(27) Ser. 81	BE0000341504	%	500	EUR	93.491	467,455.00	0.18
0,8000 % Belgium, Kingdom of EO-Obl. Lin. 2018(28) Ser. 85	BE0000345547	%	700	EUR	91.970	643,790.00	0.25
0,9000 % Belgium, Kingdom of EO-Obl. Lin. 2019(29)	BE0000347568	%	1,000	EUR	90.664	906,640.00	0.35
0,3500 % Belgium, Kingdom of EO-Obl. Lin. 2022(32)	BE0000354630	%	500	EUR	80.275	401,375.00	0.16
0,0100 % Berlin Hyp AG Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1	%	2,100	EUR	87.018	1,827,378.00	0.71
0,0100 % Berlin Hyp AG Hyp.-Pfandbr. v.21(31)	DE000BHY0C47	%	1,000	EUR	80.336	803,360.00	0.31
2,5190 % BP Capital Markets PLC EO-Medium-Term Nts 2020(28)	XS2135799679	%	650	EUR	96.077	624,500.50	0.24
0,0100 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2019(26)	FR0013459047	%	1,500	EUR	91.124	1,366,860.00	0.53
1,7500 % British Telecommunications PLC EO-Med.-Term Notes 2016(16/26)	XS1377679961	%	700	EUR	95.985	671,895.00	0.26
4,7500 % Federal Republic of Germany Anl.v.1998(2028) II.Ausgabe	DE0001135085	%	1,000	EUR	110.162	1,101,620.00	0.43
5,5000 % Federal Republic of Germany Anl.v.2000(2031)	DE0001135176	%	300	EUR	120.313	360,939.00	0.14
0,0000 % Federal Republic of Germany Anl.v.2020 (2030)	DE0001102499	%	500	EUR	86.772	433,860.00	0.17
0,0000 % Federal Republic of Germany Anl.v.2020 (2030)	DE0001102507	%	1,000	EUR	85.754	857,540.00	0.33
0,0000 % Federal Republic of Germany Anl.v.2020 (2030)	DE0001030708	%	1,800	EUR	85.858	1,545,444.00	0.60
0,0000 % Federal Republic of Germany Anl.v.2021 (2028)	DE0001102556	%	500	EUR	89.200	446,000.00	0.17
0,0000 % Federal Republic of Germany Anl.v.2021 (2031)	DE0001102564	%	700	EUR	83.632	585,424.00	0.23
0,0000 % Federal Republic of Germany Anl.v.2021 (2031)	DE0001102531	%	1,000	EUR	84.707	847,070.00	0.33
0,0000 % Federal Republic of Germany Anl.v.2021 (2031) Grüne	DE0001030732	%	1,500	EUR	83.659	1,254,885.00	0.49
2,1000 % Federal Republic of Germany Anl.v.2022 (2029)	DE0001102622	%	1,500	EUR	98.597	1,478,955.00	0.58
1,7000 % Federal Republic of Germany Anl.v.2022 (2032)	DE0001102606	%	8,400	EUR	94.611	7,947,324.00	3.10
0,0000 % Federal Republic of Germany Anl.v.2022 (2032)	DE0001102580	%	500	EUR	82.522	412,610.00	0.16
2,4000 % Federal Republic of Germany Anl.v.2023 (2030)	DE000BU27006	%	300	EUR	100.112	300,336.00	0.12
2,3000 % Federal Republic of Germany Anl.v.2023 (2033)	DE000BU2Z007	%	1,500	EUR	98.994	1,484,910.00	0.58
2,6000 % Federal Republic of Germany Anl.v.2023 (2033)	DE000BU2Z015	%	1,500	EUR	101.217	1,518,255.00	0.59
2,3000 % Federal Republic of Germany Anl.v.2023 (2033) Grüne	DE000BU3Z005	%	400	EUR	99.056	396,224.00	0.15
3,3750 % Caisse Refinancement l'Habitat EO-Covered Bonds 2023 (32)	FR001400IUM5	%	500	EUR	100.208	501,040.00	0.20
0,6250 % Carlsberg Breweries A/S EO-Medium-Term Nts 2020(29/30)	XS2133071774	%	500	EUR	83.352	416,760.00	0.16
5,5000 % Carmila S.A.S. EO-Medium-Term Nts 2023(23/28)	FR001400L1E0	%	500	EUR	100.729	503,645.00	0.20
2,3750 % Carmila S.A.S. EO-Notes 2016(16/24)	FR0013142536	%	400	EUR	97.896	391,584.00	0.15
0,8750 % CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	500	EUR	90.766	453,830.00	0.18
2,3750 % CEZ AS EO-Medium-Term Nts 2022(22/27)	XS2461786829	%	100	EUR	94.350	94,350.00	0.04
0,8750 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2018(28)	FR0013358843	%	1,000	EUR	89.604	896,040.00	0.35
3,1250 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2023(29)	FR001400HZD5	%	1,000	EUR	99.141	991,410.00	0.39
4,0000 % Cie de Financement Foncier EO-Med.-T.Obl.Foncières 10(25)	FR0010913749	%	1,000	EUR	101.029	1,010,290.00	0.39
1,0000 % Cie de Financement Foncier EO-Med.-T.Obl.Foncières 16(26)	FR0013106630	%	1,000	EUR	95.080	950,800.00	0.37
0,7500 % CK Hutchison Grp Tele.Fin. SA EO-Notes 2019(26/26)	XS2057069093	%	800	EUR	92.702	741,616.00	0.29
1,0000 % Coca Cola HBC Finance B.V. EO-Med.-Term Nts 2019(19/27)	XS1995781546	%	400	EUR	91.928	367,712.00	0.14
0,4000 % Coca-Cola Co., The EO-Notes 2021(21/30)	XS2339398971	%	300	EUR	83.531	250,593.00	0.10
0,2500 % Comcast Corp. EO-Notes 2020(20/27)	XS2114852218	%	700	EUR	89.784	628,488.00	0.25
0,2500 % Commerzbank AG MTH S.P47 v.22(32)	DE000CZ45WY7	%	1,500	EUR	79.092	1,186,380.00	0.46
3,1250 % Commerzbank AG MTH S.P63 v.23(33)	DE000CZ43Z23	%	900	EUR	98.832	889,488.00	0.35
3,3750 % Commerzbank AG MTH S.P65 v.23(28)	DE000CZ43Z72	%	1,000	EUR	100.787	1,007,870.00	0.39
3,1060 % Coöperatieve Rabobank U.A. EO-Med.-Term Cov. Bds 2023(33)	XS2633136317	%	1,000	EUR	98.644	986,440.00	0.39

## Bantleon Yield

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
0,5000 % Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2018(26)	FR0013310059	%	1,000	EUR	94.059	940,590.00	0.37
0,0100 % Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2020(31)	FR0013487071	%	600	EUR	77.232	463,392.00	0.18
3,2500 % Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2023(26)	FR001400G5S8	%	1,000	EUR	100.082	1,000,820.00	0.39
3,7500 % Crédit Agricole Publ.Sect.SCF EO-Med.Term Obl.Fonc. 2023(26)	FR001400J4X8	%	500	EUR	101.074	505,370.00	0.20
3,7060 % Danone S.A. EO-Med.-Term Notes 2023(23/29)	FR001400LY92	%	400	EUR	101.382	405,528.00	0.16
0,5000 % De Volksbank N.V. EO-M.-T. Mortg.Cov.Bds 19(26)	XS1943455185	%	1,000	EUR	94.100	941,000.00	0.37
3,1250 % Deutsche Bank AG MTN-HPF v.23(26)	DE000A351NR4	%	500	EUR	99.717	498,585.00	0.19
3,1250 % Deutsche Bank AG MTN-HPF v.23(33)	DE000A351TP5	%	1,000	EUR	98.833	988,330.00	0.39
0,6250 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6	%	2,900	EUR	90.413	2,621,977.00	1.02
1,0000 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	DE000A3T0YH5	%	1,000	EUR	94.474	944,740.00	0.37
2,8750 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15327 v.23(29)	DE000A30WF68	%	1,000	EUR	97.687	976,870.00	0.38
2,3750 % Deutsche Pfandbriefbank AG MTN-OPF R25059 v.13(28)	DE000A1R06C5	%	1,000	EUR	95.900	959,000.00	0.37
1,2000 % DH Europe Finance S.a.r.l. EO-Notes 2017(17/27)	XS1637162592	%	550	EUR	92.535	508,942.50	0.20
0,5000 % Dow Chemical Co., The EO-Notes 2020(20/27)	XS2122485845	%	500	EUR	90.154	450,770.00	0.18
4,3750 % DS Smith PLC EO-Medium-Term Nts 2023(23/27)	XS2654097927	%	300	EUR	100.699	302,097.00	0.12
0,3750 % DZ HYP AG MTN-Hyp.Pfbr.377 16(25) [WL]	DE000A2AASB4	%	2,000	EUR	95.409	1,908,180.00	0.75
3,5000 % E.ON SE Medium Term Notes v.23(27/28)	XS2574873266	%	500	EUR	100.425	502,125.00	0.20
3,8750 % EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)	PTEDPUOM0008	%	600	EUR	100.646	603,876.00	0.24
1,1250 % Elisa Oyj EO-Medium-Term Nts 2019(25/26)	XS1953833750	%	200	EUR	94.565	189,130.00	0.07
3,5000 % EnBW International Finance BV EO-Medium-Term Nts 2023(28/28)	XS2579293619	%	900	EUR	99.395	894,555.00	0.35
0,3750 % ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)	XS2066706909	%	100	EUR	89.276	89,276.00	0.03
4,0000 % ENEL Finance Intl N.V. EO-Medium-Term Notes 23(23/31)	XS2589260723	%	700	EUR	100.458	703,206.00	0.27
0,3750 % Engie S.A. EO-Medium-Term Nts 2020(20/27)	FR0013517190	%	300	EUR	89.493	268,479.00	0.10
3,5000 % Engie S.A. EO-Medium-Term Nts 2022(22/29)	FR001400A1H6	%	600	EUR	99.050	594,300.00	0.23
0,6250 % ENI S.p.A. EO-Medium-Term Nts 2020(30)	XS2107315470	%	400	EUR	83.183	332,732.00	0.13
3,6250 % ENI S.p.A. EO-Medium-Term Nts 2023(23/27)	XS2623957078	%	600	EUR	99.960	599,760.00	0.23
4,0000 % ESB Finance DAC EO-Medium-Term Nts 2022(22/32)	XS2550909415	%	300	EUR	102.089	306,267.00	0.12
3,7220 % Eurogrid GmbH MTN v.2023(2023/2030)	XS2615183501	%	600	EUR	99.851	599,106.00	0.23
2,2500 % Evonik Industries AG Medium Term Notes v.22(22/27)	XS2485162163	%	700	EUR	94.590	662,130.00	0.26
0,2500 % EWE AG Med.Term Nts.v.21(28/28)	DE000A3E5L98	%	400	EUR	86.230	344,920.00	0.13
0,5240 % Exxon Mobil Corp. EO-Notes 2020(20/28) Reg.S	XS2196322312	%	500	EUR	88.479	442,395.00	0.17
0,4500 % Fedex Corp. EO-Notes 2021(21/29)	XS2337252931	%	200	EUR	84.173	168,346.00	0.07
3,8750 % Fluvius System Operator CVBA EO-Medium-Term Nts 2023(23/31)	BE0002964451	%	900	EUR	100.208	901,872.00	0.35
5,5000 % France EO-OAT 1997(29)	FR0000571218	%	1,000	EUR	113.497	1,134,970.00	0.44
5,7500 % France EO-OAT 2001(32)	FR0000187635	%	2,000	EUR	121.701	2,434,020.00	0.95
2,7500 % France EO-OAT 2012(27) **)	FR0011317783	%	1,800	EUR	100.031	1,800,558.00	0.70
2,5000 % France EO-OAT 2014(30)	FR0011883966	%	2,000	EUR	98.475	1,969,500.00	0.77
1,5000 % France EO-OAT 2015(31)	FR0012993103	%	2,200	EUR	91.270	2,007,940.00	0.78
0,2500 % France EO-OAT 2016(26)	FR0013200813	%	500	EUR	92.847	464,235.00	0.18
0,7500 % France EO-OAT 2017(28)	FR0013286192	%	1,500	EUR	91.775	1,376,625.00	0.54
0,7500 % France EO-OAT 2018(28)	FR0013341682	%	1,000	EUR	90.928	909,280.00	0.36
0,0000 % France EO-OAT 2019(29)	FR0013451507	%	1,300	EUR	85.040	1,105,520.00	0.43
0,5000 % France EO-OAT 2019(29)	FR0013407236	%	1,300	EUR	88.751	1,153,763.00	0.45



## Bantleon Yield

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
0,0000 % France EO-OAT 2020(30)	FR0013516549	%	1,800	EUR	82.481	1,484,658.00	0.58
0,0000 % France EO-OAT 2020(31)	FR0014002WK3	%	1,200	EUR	79.841	958,092.00	0.37
0,7500 % France EO-OAT 2022(28)	FR001400AIN5	%	900	EUR	92.158	829,422.00	0.32
0,0000 % France EO-OAT 2022(32)	FR0014007L00	%	500	EUR	78.506	392,530.00	0.15
2,0000 % France EO-OAT 2022(32)	FR001400BKZ3	%	3,000	EUR	92.674	2,780,220.00	1.09
3,0000 % France EO-OAT 2022(33)	FR001400H7V7	%	1,300	EUR	100.139	1,301,807.00	0.51
2,7500 % France EO-OAT 2023(29)	FR001400HI98	%	500	EUR	99.905	499,525.00	0.20
1,3750 % Grand City Properties S.A. EO-Med.-Term Notes 2017(17/26)	XS1654229373	%	100	EUR	89.202	89,202.00	0.03
0,0100 % Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	%	4,100	EUR	90.342	3,704,022.00	1.45
0,6250 % HOWOGE Wohnungsbaug.mbH EO-MTN v.2021(2021/2028)	DE000A3H3GF4	%	300	EUR	85.290	255,870.00	0.10
0,7500 % HSBC SFH (France) EO-Med.-T.Obl.Fin.Hab.2022(27)	FR00140099G0	%	3,000	EUR	92.191	2,765,730.00	1.08
3,6250 % Iberdrola Finanzas S.A. EO-Medium-Term Nts 2023(23/33)	XS2648498371	%	400	EUR	99.759	399,036.00	0.16
5,2500 % Imperial Brands Fin.Neth. B.V. EO-Medium-Term Nts 2023(23/31)	XS2586739729	%	400	EUR	100.604	402,416.00	0.16
1,3750 % Imperial Brands Finance PLC EO-Med.-Term Notes 2017(17/25)	XS1558013360	%	200	EUR	96.951	193,902.00	0.08
2,1250 % Imperial Brands Finance PLC EO-Medium-Term Nts 2019(19/27)	XS1951313763	%	300	EUR	95.082	285,246.00	0.11
0,0100 % ING-DiBa AG Hyp.-Pfandbrief v.2021(2028)	DE000A1KRJV6	%	2,500	EUR	86.147	2,153,675.00	0.84
3,2500 % ING-DiBa AG MTN-Hyp.-Pfand. v.23(28)	DE000A2YNWC7	%	1,000	EUR	100.267	1,002,670.00	0.39
1,6250 % Inmobiliaria Colonial SOCIMI EO-Medium-Term Nts 2017(17/25)	XS1725677543	%	700	EUR	95.742	670,194.00	0.26
0,7500 % Inmobiliaria Colonial SOCIMI EO-Medium-Term Nts 2021(21/29)	ES0239140025	%	500	EUR	83.788	418,940.00	0.16
1,0000 % Intesa Sanpaolo S.p.A. EO-Mortg.Cov. MTN 2019(25)	IT0005364663	%	2,700	EUR	95.491	2,578,257.00	1.01
1,0000 % Ireland EO-Treasury Bonds 2016(26)	IE00BV8C9418	%	500	EUR	95.817	479,085.00	0.19
1,3500 % Ireland EO-Treasury Bonds 2018(31)	IE00BFZRQ242	%	500	EUR	90.839	454,195.00	0.18
1,3000 % Ireland EO-Treasury Bonds 2018(33)	IE00BFZRPZ02	%	200	EUR	87.145	174,290.00	0.07
1,1000 % Ireland EO-Treasury Bonds 2019(29)	IE00BH3SQ895	%	500	EUR	91.924	459,620.00	0.18
0,0000 % Ireland EO-Treasury Bonds 2021(31)	IE00BMQ5JL65	%	1,200	EUR	80.635	967,620.00	0.38
0,3500 % Ireland EO-Treasury Bonds 2022(32)	IE00BMD03L28	%	300	EUR	80.705	242,115.00	0.09
1,6250 % Italgas S.P.A. EO-Medium-Term Notes 2017(27)	XS1551917591	%	300	EUR	94.103	282,309.00	0.11
6,0000 % Italy, Republic of EO-B.T.P. 1999(31)	IT0001444378	%	700	EUR	114.087	798,609.00	0.31
5,7500 % Italy, Republic of EO-B.T.P. 2002(33)	IT0003256820	%	1,200	EUR	112.763	1,353,156.00	0.53
4,7500 % Italy, Republic of EO-B.T.P. 2013(28)	IT0004889033	%	1,400	EUR	105.483	1,476,762.00	0.58
3,5000 % Italy, Republic of EO-B.T.P. 2014(30)	IT0005024234	%	800	EUR	98.952	791,616.00	0.31
2,0000 % Italy, Republic of EO-B.T.P. 2015(25)	IT0005127086	%	2,700	EUR	97.498	2,632,446.00	1.03
1,6500 % Italy, Republic of EO-B.T.P. 2015(32)	IT0005094088	%	800	EUR	84.135	673,080.00	0.26
2,2000 % Italy, Republic of EO-B.T.P. 2017(27)	IT0005240830	%	1,500	EUR	96.278	1,444,170.00	0.56
2,0500 % Italy, Republic of EO-B.T.P. 2017(27)	IT0005274805	%	1,400	EUR	95.554	1,337,756.00	0.52
1,4500 % Italy, Republic of EO-B.T.P. 2018(25)	IT0005327306	%	1,500	EUR	97.313	1,459,695.00	0.57
2,0000 % Italy, Republic of EO-B.T.P. 2018(28)	IT0005323032	%	1,300	EUR	94.552	1,229,176.00	0.48
2,8000 % Italy, Republic of EO-B.T.P. 2018(28)	IT0005340929	%	1,100	EUR	96.779	1,064,569.00	0.42
0,3500 % Italy, Republic of EO-B.T.P. 2019(25)	IT0005386245	%	500	EUR	96.489	482,445.00	0.19
2,1000 % Italy, Republic of EO-B.T.P. 2019(26)	IT0005370306	%	2,500	EUR	97.009	2,425,225.00	0.95
3,0000 % Italy, Republic of EO-B.T.P. 2019(29)	IT0005365165	%	1,500	EUR	96.907	1,453,605.00	0.57
0,5000 % Italy, Republic of EO-B.T.P. 2020(26)	IT0005419848	%	2,500	EUR	94.131	2,353,275.00	0.92
1,6500 % Italy, Republic of EO-B.T.P. 2020(30)	IT0005413171	%	800	EUR	86.786	694,288.00	0.27

## Bantleon Yield

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
0,9500 % Italy, Republic of EO-B.T.P. 2020(30)	IT0005403396	%	300	EUR	83.545	250,635.00	0.10
0,9000 % Italy, Republic of EO-B.T.P. 2020(31)	IT0005422891	%	500	EUR	81.434	407,170.00	0.16
0,5000 % Italy, Republic of EO-B.T.P. 2021(28)	IT0005445306	%	500	EUR	87.449	437,245.00	0.17
0,6000 % Italy, Republic of EO-B.T.P. 2021(31)	IT0005436693	%	400	EUR	78.536	314,144.00	0.12
0,9500 % Italy, Republic of EO-B.T.P. 2021(31)	IT0005449969	%	600	EUR	79.880	479,280.00	0.19
3,8500 % Italy, Republic of EO-B.T.P. 2022(29)	IT0005519787	%	1,000	EUR	100.798	1,007,980.00	0.39
2,5000 % Italy, Republic of EO-B.T.P. 2022(32)	IT0005494239	%	1,500	EUR	88.630	1,329,450.00	0.52
4,4000 % Italy, Republic of EO-B.T.P. 2022(33)	IT0005518128	%	600	EUR	102.542	615,252.00	0.24
3,8500 % Italy, Republic of EO-B.T.P. 2023(26)	IT0005556011	%	500	EUR	101.358	506,790.00	0.20
3,8000 % Italy, Republic of EO-B.T.P. 2023(26)	IT0005538597	%	1,500	EUR	101.094	1,516,410.00	0.59
4,1000 % Italy, Republic of EO-B.T.P. 2023(29)	IT0005566408	%	400	EUR	102.383	409,532.00	0.16
3,7000 % Italy, Republic of EO-B.T.P. 2023(30)	IT0005542797	%	1,000	EUR	99.571	995,710.00	0.39
3,2500 % Kering S.A. EO-Med.-Term Notes 2023(23/29)	FR001400G3Y1	%	400	EUR	99.389	397,556.00	0.16
3,8750 % Kon. KPN N.V. EO-Med.-Term Notes 2023(23/31)	XS2638080452	%	200	EUR	100.419	200,838.00	0.08
0,3750 % LEG Immobilien SE Medium Term Notes v.22(22/26)	DE000A3MQNN9	%	300	EUR	92.445	277,335.00	0.11
2,3750 % Louis Dreyfus Company Fin.B.V. EO-Notes 2020(20/25)	XS2264074647	%	800	EUR	97.111	776,888.00	0.30
1,6250 % Louis Dreyfus Company Fin.B.V. EO-Notes 2021(21/28)	XS2332552541	%	200	EUR	90.749	181,498.00	0.07
3,2500 % LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 23(23/29)	FR001400KJP7	%	800	EUR	99.698	797,584.00	0.31
1,3750 % Madrileña Red de Gas Fin. B.V. EO-Med.-Term Nts 2017(17/25)	XS1596739364	%	650	EUR	95.759	622,433.50	0.24
1,1250 % Medtronic Global Holdings SCA EO-Notes 2019(19/27)	XS1960678255	%	200	EUR	92.785	185,570.00	0.07
3,0000 % Medtronic Global Holdings SCA EO-Notes 2022(22/28)	XS2535308477	%	450	EUR	97.954	440,793.00	0.17
0,2500 % Mondelez International Inc. EO-Notes 2021(21/28)	XS2312722916	%	900	EUR	87.182	784,638.00	0.31
0,1250 % Münchener Hypothekbank MTN-HPF Ser.1980 v.22(29)	DE000MHB29J3	%	2,000	EUR	86.033	1,720,660.00	0.67
3,5000 % Münchener Hypothekbank MTN-HPF Ser.2033 v.23(26)	DE000MHB36J8	%	1,000	EUR	100.663	1,006,630.00	0.39
2,1790 % National Grid PLC EO-Medium Term Nts 2022(22/26)	XS2486461010	%	500	EUR	95.999	479,995.00	0.19
3,8750 % National Grid PLC EO-Medium Term Nts 2023(23/29)	XS2575973776	%	400	EUR	100.213	400,852.00	0.16
1,5000 % Naturgy Finance B.V. EO-Medium-Term Nts 2018(18/28)	XS1755428502	%	200	EUR	92.178	184,356.00	0.07
0,7500 % Naturgy Finance B.V. EO-Medium-Term Nts 2019(19/29)	XS2083976139	%	600	EUR	85.459	512,754.00	0.20
3,8750 % Nederlandse Gasunie, N.V. EO-Medium-Term Nts 2023(23/33)	XS2716710756	%	400	EUR	101.701	406,804.00	0.16
3,5000 % Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2023(29/30)	XS2717309855	%	300	EUR	101.462	304,386.00	0.12
0,6250 % NIBC Bank N.V. EO-Med.-Term Cov. Bds 2016(26)	XS1423753463	%	1,900	EUR	93.500	1,776,500.00	0.69
1,0000 % NIBC Bank N.V. EO-Med.-Term Cov. Bds 2018(28)	XS1753809141	%	2,000	EUR	91.469	1,829,380.00	0.71
0,5000 % NIBC Bank N.V. EO-Med.-Term Cov. Bds 2019(27)	XS1964577396	%	500	EUR	91.521	457,605.00	0.18
0,1250 % NIBC Bank N.V. EO-Med.-Term Cov. Bds 2021(30)	XS2411638575	%	1,000	EUR	80.653	806,530.00	0.31
5,5000 % Netherlands EO-Anl. 1998(28)	NL0000102317	%	500	EUR	110.997	554,985.00	0.22
2,5000 % Netherlands EO-Anl. 2012(33)	NL0010071189	%	500	EUR	97.980	489,900.00	0.19
0,7500 % Netherlands EO-Anl. 2018(28)	NL0012818504	%	500	EUR	92.024	460,120.00	0.18
0,2500 % Netherlands EO-Anl. 2019(29)	NL0013332430	%	500	EUR	87.865	439,325.00	0.17
0,0000 % Netherlands EO-Anl. 2020(30)	NL0014555419	%	600	EUR	84.235	505,410.00	0.20
0,0000 % Netherlands EO-Anl. 2021(29)	NL0015000LS8	%	200	EUR	87.690	175,380.00	0.07
0,0000 % Netherlands EO-Anl. 2021(31)	NL00150006U0	%	600	EUR	81.776	490,656.00	0.19
0,5000 % Netherlands EO-Bonds 2022(32)	NL0015000RP1	%	500	EUR	83.033	415,165.00	0.16
2,5000 % Netherlands EO-Bonds 2023(30)	NL0015001DQ7	%	500	EUR	99.213	496,065.00	0.19

## Bantleon Yield

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
0,3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	500	EUR	99.035	495,175.00	0.19
0,0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	3,400	EUR	95.655	3,252,270.00	1.27
0,0100 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(27)	XS2186093410	%	4,000	EUR	89.082	3,563,280.00	1.39
0,8000 % Omnicom Finance Holdings PLC EO-Notes 2019(19/27)	XS2019814503	%	400	EUR	90.548	362,192.00	0.14
2,2500 % Orsted A/S EO-Medium-Term Nts 2022(22/28)	XS2490471807	%	400	EUR	93.698	374,792.00	0.15
0,7500 % Austria, Republic of EO-Medium-Term Notes 2018(28)	AT0000A1ZGE4	%	900	EUR	92.082	828,738.00	0.32
0,5000 % Austria, Republic of EO-Medium-Term Notes 2019(29)	AT0000A269M8	%	300	EUR	89.020	267,060.00	0.10
0,0000 % Austria, Republic of EO-Medium-Term Notes 2020(30)	AT0000A2CQD2	%	300	EUR	83.927	251,781.00	0.10
0,0000 % Austria, Republic of EO-Medium-Term Notes 2021(31)	AT0000A2NW83	%	400	EUR	81.259	325,036.00	0.13
0,9000 % Austria, Republic of EO-Medium-Term Notes 2022(32)	AT0000A2WSC8	%	400	EUR	85.121	340,484.00	0.13
2,9000 % Austria, Republic of EO-Medium-Term Notes 2023(29)	AT0000A33SH3	%	300	EUR	100.707	302,121.00	0.12
2,9000 % Austria, Republic of EO-Medium-Term Notes 2023(33)	AT0000A324S8	%	1,000	EUR	99.002	990,020.00	0.39
3,7500 % Pernod Ricard S.A. EO-Med.-Term Notes 2023(23/27)	FR001400KPB4	%	400	EUR	100.969	403,876.00	0.16
0,1250 % Philip Morris Internat. Inc. EO-Notes 2019(19/26)	XS2035473748	%	600	EUR	90.999	545,994.00	0.21
3,8750 % Portugal, Republic of EO-Obr. 2014(30)	PTOTEROE0014	%	1,600	EUR	105.589	1,689,424.00	0.66
4,1250 % Portugal, Republic of EO-Obr. 2017(27)	PTOTEUOE0019	%	1,700	EUR	104.327	1,773,559.00	0.69
1,6500 % Portugal, Republic of EO-Obr. 2022(32)	PTOTEYOE0031	%	800	EUR	89.060	712,480.00	0.28
3,8750 % Prologis Euro Finance LLC EO-Notes 2023(23/30)	XS2580271596	%	300	EUR	98.974	296,922.00	0.12
4,1250 % Proximus S.A. EO-Med.-Term Notes 2023(23/33)	BE0002977586	%	400	EUR	102.015	408,060.00	0.16
0,8750 % Raiffeisenl.Niederöst.-Wien AG EO-Medium-Term Notes 2019(29)	XS1942629061	%	1,000	EUR	88.571	885,710.00	0.35
4,8750 % Realty Income Corp. EO-Notes 2023(23/30)	XS2644969425	%	500	EUR	102.100	510,500.00	0.20
0,3750 % Repsol Europe Finance EO-Medium-Term Nts 2021(29/29)	XS2361358299	%	100	EUR	84.073	84,073.00	0.03
2,0000 % Royal Schiphol Group N.V. EO-Medium Term Nts 2020(20/29)	XS2153459123	%	400	EUR	92.610	370,440.00	0.14
0,0000 % RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2019(19/27)	FR0013445137	%	500	EUR	88.078	440,390.00	0.17
0,8750 % Ryanair DAC EO-Medium-Term Notes 2021(26)	XS2344385815	%	500	EUR	93.258	466,290.00	0.18
2,2500 % Sagax EURO MTN AB EO-Med.-Term Notes 2019(19/25)	XS1962543820	%	500	EUR	96.650	483,250.00	0.19
4,0000 % Snam S.p.A. EO-Med.-T. Nts 2023(23/29)	XS2725959683	%	300	EUR	100.369	301,107.00	0.12
3,3750 % Société Générale SFH S.A. EO-M.-T. Obl.Fin.Hab. 2023(30)	FR001400JHS7	%	1,500	EUR	100.542	1,508,130.00	0.59
0,0500 % Sp Mortgage Bank PLC EO-Med.-Term Cov. Bds 2019(26)	XS2014370915	%	500	EUR	92.085	460,425.00	0.18
5,1500 % Spain EO-Bonos 2013(28)	ES00000124C5	%	2,300	EUR	109.504	2,518,592.00	0.98
1,6000 % Spain EO-Bonos 2015(25)	ES00000126Z1	%	700	EUR	97.660	683,620.00	0.27
1,4000 % Spain EO-Bonos 2018(28)	ES0000012B88	%	1,000	EUR	93.039	930,390.00	0.36
1,4000 % Spain EO-Bonos 2018(28)	ES0000012B39	%	1,000	EUR	93.391	933,910.00	0.36
1,4500 % Spain EO-Bonos 2019(29)	ES0000012E51	%	500	EUR	92.055	460,275.00	0.18
0,6000 % Spain EO-Bonos 2019(29)	ES0000012F43	%	600	EUR	86.680	520,080.00	0.20
0,0000 % Spain EO-Bonos 2020(25)	ES0000012F92	%	600	EUR	96.190	577,140.00	0.23
0,0000 % Spain EO-Bonos 2020(26)	ES0000012G91	%	1,800	EUR	93.590	1,684,620.00	0.66
0,1000 % Spain EO-Bonos 2021(31)	ES0000012H41	%	500	EUR	79.703	398,515.00	0.16
0,5000 % Spain EO-Bonos 2021(31)	ES0000012I32	%	300	EUR	80.948	242,844.00	0.09
0,8000 % Spain EO-Bonos 2022(29)	ES0000012K53	%	400	EUR	88.196	352,784.00	0.14
0,7000 % Spain EO-Bonos 2022(32)	ES0000012K20	%	500	EUR	81.089	405,445.00	0.16
2,5500 % Spain EO-Bonos 2022(32)	ES0000012K61	%	800	EUR	93.803	750,424.00	0.29
3,5000 % Spain EO-Bonos 2023(29)	ES0000012M51	%	300	EUR	101.969	305,907.00	0.12

## Bantleon Yield

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
3,1500 % Spain EO-Bonos 2023(33)	ES0000012L52	%	1,000	EUR	97.803	978,030.00	0.38
5,7500 % Spain EO-Obl. 2001(32)	ES0000012411	%	500	EUR	118.141	590,705.00	0.23
4,6500 % Spain EO-Obligaciones 2010(25)	ES00000122E5	%	600	EUR	102.270	613,620.00	0.24
1,9500 % Spain EO-Obligaciones 2015(30)	ES00000127A2	%	1,000	EUR	92.836	928,360.00	0.36
1,3000 % Spain EO-Obligaciones 2016(26)	ES00000128H5	%	700	EUR	95.256	666,792.00	0.26
1,5000 % Spain EO-Obligaciones 2017(27)	ES00000128P8	%	700	EUR	95.133	665,931.00	0.26
1,4500 % Spain EO-Obligaciones 2017(27)	ES0000012A89	%	1,000	EUR	94.309	943,090.00	0.37
2,3500 % Spain EO-Obligaciones 2017(33)	ES00000128Q6	%	1,000	EUR	91.229	912,290.00	0.36
1,2500 % Spain EO-Obligaciones 2020(30)	ES0000012G34	%	1,000	EUR	88.138	881,380.00	0.34
0,5000 % Spain EO-Obligaciones 2020(30)	ES0000012F76	%	600	EUR	84.885	509,310.00	0.20
1,3750 % SSE PLC EO-Med.-Term Notes 2018(18/27)	XS1875284702	%	400	EUR	92.747	370,988.00	0.14
4,0000 % SSE PLC EO-Med.-Term Notes 2023(23/31)	XS2675685700	%	150	EUR	101.402	152,103.00	0.06
0,5000 % Stedin Holding N.V. EO-Medium-Term Nts 2019(19/29)	XS2079678400	%	200	EUR	83.447	166,894.00	0.07
0,6250 % Stellantis N.V. EO-Med.-Term Notes 2021(21/27)	XS2325733413	%	300	EUR	90.418	271,254.00	0.11
0,7500 % Stellantis N.V. EO-Med.-Term Notes 2021(21/29)	XS2356040357	%	350	EUR	86.381	302,333.50	0.12
0,7500 % Stryker Corp. EO-Notes 2019(19/29)	XS2087639626	%	300	EUR	86.551	259,653.00	0.10
4,5000 % Suez S.A. EO-Medium-Term Nts 2023(23/33)	FR001400LZO4	%	300	EUR	102.266	306,798.00	0.12
1,2000 % Swedish Match AB EO-Medium-Term Nts 2017(25/25)	XS1715328768	%	200	EUR	94.879	189,758.00	0.07
0,8750 % Swedish Match AB EO-Medium-Term Nts 2020(26/27)	XS2125123039	%	100	EUR	90.247	90,247.00	0.04
2,2500 % Takeda Pharmaceutical Co. Ltd. EO-Notes 2018(18/26) Reg.S	XS1843449122	%	300	EUR	96.280	288,840.00	0.11
0,7500 % Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)	XS2197348324	%	500	EUR	90.636	453,180.00	0.18
0,2500 % Telenor ASA EO-Medium-Term Nts 2020(20/28)	XS2117452156	%	400	EUR	87.690	350,760.00	0.14
3,6250 % Telia Company AB EO-Medium-Term Nts 2023(23/32)	XS2589828941	%	400	EUR	100.246	400,984.00	0.16
3,8750 % TenneT Holding B.V. EO-Med.-Term Notes 2022(22/28)	XS2549543143	%	400	EUR	102.905	411,620.00	0.16
4,2500 % Tesco Corp. Treas. Serv. PLC EO-Medium-Term Nts 2023(23/31)	XS2592301365	%	400	EUR	99.860	399,440.00	0.16
4,1250 % TRATON Finance Luxembourg S.A. EO-Med.-Term Nts 2022(25/25)	DE000A3LBGG1	%	300	EUR	99.903	299,709.00	0.12
0,5000 % UniCredit Bank AG HVB MTN-HPF S.1893 v.17(26)	DE000HV2AMT6	%	1,000	EUR	93.526	935,260.00	0.37
0,6250 % UniCredit Bank AG HVB MTN-HPF S.2029 v.18(25)	DE000HV2ART5	%	2,000	EUR	94.834	1,896,680.00	0.74
1,3750 % UniCredit Bank AG HVB MTN-HPF S.2123 v.22(27)	DE000HV2AYZ8	%	500	EUR	93.994	469,970.00	0.18
2,7500 % UniCredit Bank AG HVB MTN-HPF S.2131 v.22(26)	DE000HV2AY79	%	500	EUR	98.697	493,485.00	0.19
1,5000 % UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2022(28)	AT000B049911	%	2,000	EUR	92.696	1,853,920.00	0.72
3,0000 % UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(26)	AT000B049937	%	2,000	EUR	98.988	1,979,760.00	0.77
2,2500 % UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	200	EUR	92.829	185,658.00	0.07
0,8750 % Verizon Communications Inc. EO-Notes 2019(19/27)	XS1979280853	%	200	EUR	91.781	183,562.00	0.07
4,2500 % Verizon Communications Inc. EO-Notes 2022(22/30)	XS2550881143	%	400	EUR	102.676	410,704.00	0.16
1,5000 % Vodafone Group PLC EO-Med.-Term Notes 2017(27)	XS1652855815	%	500	EUR	93.589	467,945.00	0.18
0,3750 % Volksbank Wien AG EO-Schuldversch. 2019(26)	AT000B122031	%	2,500	EUR	93.243	2,331,075.00	0.91
4,2500 % Volkswagen Intl Finance N.V. EO-Medium-Term Notes 2022(28)	XS2554488978	%	200	EUR	100.851	201,702.00	0.08
2,6250 % Volkswagen Intl Finance N.V. EO-Notes 2018(27)	XS1910948162	%	500	EUR	95.242	476,210.00	0.19
0,3750 % Vonovia SE Medium Term Notes v.21(21/27)	DE000A3E5MG8	%	400	EUR	87.219	348,876.00	0.14
0,2500 % Vonovia SE Medium Term Notes v.21(21/28)	DE000A3MP4U9	%	100	EUR	82.492	82,492.00	0.03

## Bantleon Yield

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>14,458,317.50</b>	<b>5.65</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>14,458,317.50</b>	<b>5.65</b>
1,6250 % Albemarle New Holding GmbH Bonds v.19(19/28)Reg.S	XS2083147343	%	500	EUR	88.840	444,200.00	0.17
0,7500 % América Móvil S.A.B. de C.V. EO-Notes 2019(19/27)	XS2006277508	%	400	EUR	90.585	362,340.00	0.14
3,4500 % Amprion GmbH MTN v. 2022(27/2027)	DE000A30VPL3	%	500	EUR	99.521	497,605.00	0.19
0,3340 % Becton Dickinson Euro Fin.Sarl EO-Notes 2021(21/28)	XS2375844144	%	600	EUR	85.578	513,468.00	0.20
3,8750 % Cargill Inc. EO-Notes 2023(23/30) Reg.S	XS2610788569	%	300	EUR	100.916	302,748.00	0.12
3,6250 % Chorus Ltd. EO-Med.-Term Notes 2022(22/29)	XS2521013909	%	600	EUR	98.742	592,452.00	0.23
0,2000 % Coca-Cola Europacific Pa. PLC EO-Notes 2020(20/28)	XS2264977146	%	800	EUR	84.672	677,376.00	0.26
1,0000 % Czech Gas Netw.Invest.S.à r.l. EO-Notes 2020(20/27)	XS2193733503	%	300	EUR	89.393	268,179.00	0.10
1,1250 % Digital Euro Finco LLC EO-Notes 2019(19/28) Reg.S	XS2063495811	%	300	EUR	87.230	261,690.00	0.10
3,2450 % East Japan Railway Co. EO-Medium-Term Notes 2022(30)	XS2528170777	%	400	EUR	98.214	392,856.00	0.15
0,3610 % EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	800	EUR	89.770	718,160.00	0.28
3,7500 % Electricité de France (E.D.F.) EO-Med.-Term Notes 2023(23/27)	FR001400M9L7	%	800	EUR	100.280	802,240.00	0.31
0,2500 % Equinix Inc. EO-Notes 2021(21/27)	XS2304340263	%	100	EUR	89.301	89,301.00	0.03
4,1250 % Givaudan Finance Europe B.V. EO-Notes 2023(23/33)	XS2715302001	%	300	EUR	101.597	304,791.00	0.12
0,2440 % JDE Peet's N.V. EO-Med.-Term Notes 2021(21/25)	XS2408491947	%	200	EUR	95.688	191,376.00	0.07
1,1250 % JT Intl. Finl. Services B.V EO-Med.-Term Notes 2018(18/25)	XS1883352095	%	500	EUR	94.875	474,375.00	0.19
0,6250 % Kerry Group Financial Services EO-Notes 2019(19/29)	XS2042667944	%	800	EUR	85.226	681,808.00	0.27
3,3750 % Linde plc EO-Notes 2023(23/29)	XS2634593938	%	300	EUR	100.233	300,699.00	0.12
2,2500 % Logicor Financing S.à.r.l. EO-Medium-Term Nts 2018(18/25)	XS1909057306	%	400	EUR	95.849	383,396.00	0.15
3,8750 % McDonald's Corp. EO-Medium-Term Nts 2023(23/31)	XS2726263325	%	300	EUR	100.804	302,412.00	0.12
2,1250 % Mylan Inc. EO-Notes 2018(18/25)	XS1801129286	%	500	EUR	96.958	484,790.00	0.19
2,0650 % NorteGas Energia Distribuc.SAU EO-Med.-Term Nts 2017(17/27)	XS1691349952	%	600	EUR	92.227	553,362.00	0.22
3,6250 % ProLogis Intl Funding II S.A. EO-Med.-Term Nts 2022(22/30)	XS2529520715	%	300	EUR	95.540	286,620.00	0.11
3,8750 % Rentokil Initial Finance B.V. EO-Medium-Term Nts 2022(22/27)	XS2494945939	%	200	EUR	100.295	200,590.00	0.08
3,6250 % Robert Bosch GmbH MTN v.2023(2023/2027)	XS2629470506	%	500	EUR	100.451	502,255.00	0.20
3,3120 % Roche Finance Europe B.V. EO-Med.-Term Notes 2023(23/27)	XS2726331932	%	500	EUR	100.622	503,110.00	0.20
0,0500 % Santander Consumer Bank AG Pfandbr. MTN v.2020(2030)	XS2114143758	%	1,000	EUR	83.497	834,970.00	0.33
2,2500 % Scentre Management Ltd. EO-Medium-Term Nts 2014(14/24)	XS1087816374	%	600	EUR	98.415	590,490.00	0.23
0,8000 % Thermo Fisher Scient.(Fin.l)BV EO-Notes 2021(21/30)	XS2366407018	%	150	EUR	83.405	125,107.50	0.05
0,9500 % Tritax EuroBox EO-Notes 2021(21/26)	XS2347379377	%	600	EUR	89.134	534,804.00	0.21
4,1500 % Veralto Corp. EO-Notes 2023(23/31) Reg.S	XS2689127467	%	800	EUR	100.424	803,392.00	0.31
2,2500 % WPC Eurobond B.V. EO-Notes 2018(18/26)	XS1843459600	%	500	EUR	95.471	477,355.00	0.19
<b>Total securities</b>				<b>EUR</b>		<b>252,919,356.00</b>	<b>98.76</b>

## Bantleon Yield

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,517,931.43</b>	<b>0.59</b>
<b>Bank balances</b>				<b>EUR</b>		<b>1,517,931.43</b>	<b>0.59</b>
Balances with UBS Europe SE							
Balances in the Fund currency			1,517,931.43	EUR		1,517,931.43	0.59
<b>Other assets</b>				<b>EUR</b>		<b>1,814,848.85</b>	<b>0.71</b>
Interest claims			1,814,848.85	EUR		1,814,848.85	0.71
<b>Liabilities</b>				<b>EUR</b>		<b>-154,159.97</b>	<b>-0.06</b>
Interest payable			-154.53	EUR		-154.53	0.00
All-in fee			-149,236.19	EUR		-149,236.19	-0.06
Taxe d'abonnement			-4,769.25	EUR		-4,769.25	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>256,097,976.31</b>	<b>100.00</b>
<b>Bantleon Yield IA</b>							
Share value				EUR		96.58	
Issuing price <sup>1)</sup>				EUR		96.58	
Redemption price <sup>1)</sup>				EUR		96.58	
Shares in circulation				QTY		2,570,946.57	
<b>Bantleon Yield PA</b>							
Share value				EUR		93.29	
Issuing price <sup>1)</sup>				EUR		95.62	
Redemption price <sup>1)</sup>				EUR		93.29	
Shares in circulation				QTY		83,699.64	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

\*\*) Of which 1,500 Collateral Given (% in 1,000)

## Bantleon Yield

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		EUR	3,619,273.24
- Interest from liquidity investments		EUR	76,321.23
- Other income		EUR	1,511.52
<b>Total income</b>		<b>EUR</b>	<b>3,697,105.99</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-75,664.65
- All-in fee		EUR	-975,876.96
- of which flat-rate fees	EUR	-305,636.65	
- of which management fee	EUR	-670,240.31	
- Taxe d'abonnement		EUR	-30,360.48
- Foreign withholding tax		EUR	-43,859.79
- Other expenses		EUR	-58.49
- Compensation of expenses		EUR	96,933.91
<b>Total expenses</b>		<b>EUR</b>	<b>-1,028,886.47</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>2,668,219.52</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	74,215.63
- Securities transactions	EUR	74,215.63	
2. Realised losses from		EUR	-10,928,451.36
- Securities transactions	EUR	-10,928,451.36	
3. Realised result on subscriptions/redemptions **)			23,797.53
<b>Realised result</b>		<b>EUR</b>	<b>-10,830,438.20</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains		EUR	651,581.68
- Net change in unrealised losses		EUR	10,275,688.33
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>10,927,270.01</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>2,765,051.33</b>

\*\* ) "Realised result from subscriptions/redemptions" shows effects of swing pricing. More detailed information on swing pricing can be found in the notes.

## Bantleon Yield

### Statement of changes in net assets

2022/2023

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>304,797,414.34</b>
1. Distribution for the previous year			EUR	-2,541,405.89
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-48,021,085.13
a) Inflows of funds from sales of shares	EUR	28,842,509.08		
b) Outflows of funds from redemptions of shares *)	EUR	-76,863,594.21		
4. Income/expense equalisation			EUR	-901,998.34
5. Result of the reporting period			EUR	2,765,051.33
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>256,097,976.31</b>

\*) "Outflows of funds from redemptions of shares" includes the fund assets of the liquidated Bantleon Yield PT as at 08/09/2023 in an amount of EUR 750,002.32



## Bantleon Yield

### Bantleon Yield IA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	3,248,785.370	EUR	351,544,213.60	EUR	108.21
30.11.2021	Quantity	3,228,382.370	EUR	348,683,182.62	EUR	108.01
30.11.2022	Quantity	3,064,510.370	EUR	295,640,085.03	EUR	96.47
30.11.2023	Quantity	2,570,946.566	EUR	248,289,740.39	EUR	96.58

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	3,064,510.370
Shares issued	293,303.000
Shares redeemed	-786,866.804
<b>Shares in circulation in the end of the reporting period</b>	<b>2,570,946.566</b>

## Bantleon Yield

### Bantleon Yield PA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	238,313.486	EUR	25,133,147.95	EUR	105.46
30.11.2021	Quantity	236,864.929	EUR	24,916,761.74	EUR	105.19
30.11.2022	Quantity	88,936.150	EUR	8,322,236.41	EUR	93.58
30.11.2023	Quantity	83,699.636	EUR	7,808,235.92	EUR	93.29

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	88,936.150
Shares issued	9,763.051
Shares redeemed	-14,999.565
<b>Shares in circulation in the end of the reporting period</b>	<b>83,699.636</b>

## Bantleon Yield

### Bantleon Yield PT Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2021	Quantity	28,012.332	EUR	3,522,510.21	EUR	125.75
30.11.2022	Quantity	7,407.909	EUR	835,092.90	EUR	112.73
08/09/2023 *)	Quantity	6,722.258	EUR	750,002.32	EUR	111.57
30.11.2023	Quantity	0.000	EUR	0.00	EUR	0.00

\*) Dissolved on 08/09/2023

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	7,407.909
Shares issued	0.000
Shares redeemed	-7,407.909
<b>Shares in circulation in the end of the reporting period</b>	<b>0.000</b>

## Bantleon Yield Plus

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>94,719,083.81</b>	<b>100.57</b>
1. Bonds	87,866,995.32	93.29
2. Investment units	4,014,958.00	4.26
3. Derivatives	52,512.65	0.06
4. Bank balances	1,672,700.74	1.78
5. Other assets	1,111,917.10	1.18
<b>II. Liabilities</b>	<b>-533,475.30</b>	<b>-0.57</b>
<b>III. Fund assets</b>	<b>94,185,608.50</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Yield Plus

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>91881953.32</b>	<b>97.55</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>78903802.91</b>	<b>83.77</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>78903802.91</b>	<b>83.77</b>
3,2500 % Agricultural Dev. Bk of China YC-Bonds 2020(25)	HK0000646973	%	3,000	CNY	100.730	388,458.97	0.41
3,0000 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2023(30)	XS2582112947	%	500	EUR	98.593	492,965.00	0.52
3,1250 % Altria Group Inc. EO-Notes 2019(19/31)	XS1843443786	%	200	EUR	87.735	175,470.00	0.19
7,1250 % APA Infrastructure Ltd. EO-FLR Bonds 2023(29/83)	XS2711801287	%	100	EUR	101.747	101,747.00	0.11
1,0000 % Arountown SA EO-Med.-Term Notes 2017(17/25)	XS1715306012	%	400	EUR	93.976	375,904.00	0.40
3,4370 % Australia & N. Z. Bkg Grp Ltd. EO-Med.-Term Cov. Bds 2023(25)	XS2607079493	%	1,500	EUR	99.644	1,494,660.00	1.59
5,3750 % B.A.T. Netherlands Finance BV EO-Medium-Term Nts 2023(23/31)	XS2589367528	%	300	EUR	103.062	309,186.00	0.33
4,0000 % Banca Pop.dell'Alto Adige SpA EO-Mortg.Cov. MTN 2023(28)	IT0005565988	%	1,000	EUR	101.707	1,017,070.00	1.08
3,3750 % Banco Santander S.A. EO-Cédulas Hipotec. 2023(30)	ES0413900913	%	1,000	EUR	99.639	996,390.00	1.06
3,1250 % BAWAG P.S.K. EO-Med.-Term Cov. Bds 2023(29)	XS2570759154	%	500	EUR	99.146	495,730.00	0.53
2,3750 % Bayer AG FLR-Sub.Anl.v.2019(2025/2079)	XS2077670003	%	200	EUR	94.457	188,914.00	0.20
2,8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	1,300	EUR	99.092	1,288,196.00	1.37
2,1250 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2015(25)	IT0005151854	%	500	EUR	96.655	483,275.00	0.51
0,8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(26)	IT0005386922	%	2,000	EUR	91.805	1,836,100.00	1.95
3,0000 % Belgium, Kingdom of EO-Obl. Lin. 2023(33)	BE0000357666	%	1,000	EUR	99.421	994,210.00	1.06
4,7500 % BNP Paribas S.A. EO-FLR Non-Pref. MTN 23(31/32)	FR001400LZ16	%	300	EUR	102.877	308,631.00	0.33
3,1250 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(27)	FR001400F5R1	%	800	EUR	99.590	796,720.00	0.85
3,2500 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(28)	FR001400H8X1	%	500	EUR	99.878	499,390.00	0.53
4,0000 % Federal Republic of Germany Anl.v.2005(2037)	DE0001135275	%	500	EUR	115.149	575,745.00	0.61
2,1000 % Federal Republic of Germany Anl.v.2022 (2029) **)	DE0001102622	%	2,500	EUR	98.597	2,464,925.00	2.62
2,3000 % Federal Republic of Germany Anl.v.2023 (2033) ***)	DE000BU2Z007	%	2,500	EUR	98.994	2,474,850.00	2.63
2,4000 % Federal Republic of Germany Bundesobl.Ser.188 v.2023(28)	DE000BU25018	%	3,500	EUR	100.035	3,501,225.00	3.72
1,3000 % Federal Republic of Germany Bundesobl.v.2022(27) Grüne	DE0001030740	%	2,900	EUR	96.106	2,787,074.00	2.96
2,5000 % Carlsberg Breweries A/S EO-Medium-Term Nts 2014(24/24)	XS1071713470	%	250	EUR	99.186	247,965.00	0.26
0,6250 % Carlsberg Breweries A/S EO-Medium-Term Nts 2020(29/30)	XS2133071774	%	300	EUR	83.352	250,056.00	0.27
5,5000 % Carmila S.A.S. EO-Medium-Term Nts 2023(23/28)	FR001400L1E0	%	200	EUR	100.729	201,458.00	0.21
2,3750 % Carmila S.A.S. EO-Notes 2016(16/24)	FR0013142536	%	200	EUR	97.896	195,792.00	0.21
1,0000 % Cassa Depositi e Prestiti SpA EO-Medium-Term Notes 2020(28)	IT0005422032	%	500	EUR	87.436	437,180.00	0.46
4,7770 % Celanese US Holdings LLC EO-Notes 2022(22/26)	XS2497520705	%	400	EUR	100.301	401,204.00	0.43
2,0000 % Cellnex Finance Company S.A. EO-Medium-Term Nts 2021(21/33)	XS2300293003	%	200	EUR	81.323	162,646.00	0.17
0,8750 % CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	400	EUR	90.766	363,064.00	0.39
4,0000 % Cie de Financement Foncier EO-Med.-T.Obl.Foncières 10(25)	FR0010913749	%	500	EUR	101.029	505,145.00	0.54
3,2460 % Commonwealth Bank of Australia EO-Med.-Term Cov. Bds 2022(25)	XS2544645117	%	1,000	EUR	99.449	994,490.00	1.06
4,3000 % Comunidad Autónoma de Madrid EO-Obl. 2006(26)	ES0000101263	%	1,000	EUR	102.434	1,024,340.00	1.09
3,1250 % Cr�dit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2023(30)	FR001400H9H2	%	500	EUR	98.862	494,310.00	0.52
3,3900 % Credit Suisse (Schweiz) AG EO-Med.-T.Hyp.Pf.-Br. 2022(25)	CH1230759495	%	800	EUR	99.232	793,856.00	0.84

## Bantleon Yield Plus

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
3,5000 % Danske Mortgage Bank PLC EO-Mortg.Covered MTN 2023(29)	XS2673564832	%	1,000	EUR	100.835	1,008,350.00	1.07
2,6250 % Deutsche Bank AG MTN-HPF v.22(37)	DE000DL19WV6	%	500	EUR	91.239	456,195.00	0.48
2,3750 % Deutsche Pfandbriefbank AG MTN-OPF R25059 v.13(28)	DE000A1R06C5	%	1,500	EUR	95.900	1,438,500.00	1.53
2,5000 % Dufry One B.V. EO-Notes 2017(17/24)	XS1699848914	%	200	EUR	98.103	196,206.00	0.21
2,8750 % Electricité de France (E.D.F.) EO-FLR Notes 20(20/Und.)	FR0013534351	%	200	EUR	89.770	179,540.00	0.19
4,0000 % Electricité de France (E.D.F.) EO-FLR Notes 2018(24/Und.)	FR0013367612	%	200	EUR	98.510	197,020.00	0.21
3,3750 % ELM B.V. EO-LPN FLR MTN 2017(27/47)	XS1587893451	%	150	EUR	93.305	139,957.50	0.15
1,8750 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.20(26/80)	XS2196328608	%	300	EUR	91.757	275,271.00	0.29
3,5000 % ENEL S.p.A. EO-FLR Cap. Secs 2019(25/UND)	XS2000719992	%	200	EUR	97.763	195,526.00	0.21
4,0000 % France EO-OAT 2006(38)	FR0010371401	%	1,000	EUR	108.291	1,082,910.00	1.15
3,5000 % France EO-OAT 2010(26)	FR0010916924	%	500	EUR	101.433	507,165.00	0.54
2,7500 % France EO-OAT 2012(27)	FR0011317783	%	1,500	EUR	100.031	1,500,465.00	1.59
2,5000 % France EO-OAT 2014(30)	FR0011883966	%	2,000	EUR	98.475	1,969,500.00	2.09
2,7500 % France EO-OAT 2023(29)	FR001400HI98	%	2,500	EUR	99.905	2,497,625.00	2.65
3,5000 % France EO-OAT 2023(33)	FR001400L834	%	1,500	EUR	104.009	1,560,135.00	1.66
1,3750 % Hamburg Commercial Bank AG Schiffs-PF.22(25) Ser.2749	DE000HCB0BL1	%	500	EUR	96.477	482,385.00	0.51
3,0000 % Holcim Finance (Luxembg) S.A. EO-FLR Notes 2019(24/Und.)	XS1713466495	%	400	EUR	98.676	394,704.00	0.42
3,3750 % Hong Kong EO-Medium-Term Notes 2023(27)	HK0000929676	%	1,300	EUR	100.217	1,302,821.00	1.38
3,7500 % IHO Verwaltungs GmbH Anleihe v.16(21/26)Reg.S	XS1490159495	%	400	EUR	96.758	387,032.00	0.41
3,7500 % Indonesia, Republic of EO-Med.-T. Nts 2016(28) Reg.S	XS1432493440	%	400	EUR	99.177	396,708.00	0.42
3,3750 % ING Belgium SA/NV EO-Med.-T.Mortg.Cov.Bds 23(27)	BE0002947282	%	1,200	EUR	100.350	1,204,200.00	1.28
4,3750 % Intesa Sanpaolo S.p.A. EO-Preferred Med.-T.Nts 23(27)	XS2673808486	%	200	EUR	100.780	201,560.00	0.21
2,6500 % Italy, Republic of EO-B.T.P. 2022(27)	IT0005500068	%	3,000	EUR	97.212	2,916,360.00	3.10
3,8000 % Italy, Republic of EO-B.T.P. 2023(26)	IT0005538597	%	3,000	EUR	101.094	3,032,820.00	3.22
3,8000 % Italy, Republic of EO-B.T.P. 2023(28)	IT0005548315	%	2,000	EUR	101.268	2,025,360.00	2.15
4,2000 % Italy, Republic of EO-B.T.P. 2023(34)	IT0005560948	%	2,000	EUR	100.141	2,002,820.00	2.13
4,4500 % Italy, Republic of EO-B.T.P. 2023(43)	IT0005530032	%	1,000	EUR	97.370	973,700.00	1.03
3,3750 % L'Oréal S.A. EO-Medium-Term Nts 2023(23/29)	FR001400M6L3	%	300	EUR	100.746	302,238.00	0.32
1,6250 % Merck KGaA FLR-Sub.Anl. v.2019(2024/2079)	XS2011260531	%	300	EUR	96.773	290,319.00	0.31
3,2500 % Münchener Rückvers.-Ges. AG FLR-Nachr.-Anl. v.18(29/49)	XS1843448314	%	200	EUR	94.050	188,100.00	0.20
3,3750 % Naturgy Finance B.V. EO-FLR Sec. 15(24/Und.) Reg.S	XS1224710399	%	400	EUR	98.513	394,052.00	0.42
4,7710 % NatWest Group PLC EO-FLR Med.-T.Nts 2023(28/29)	XS2623518821	%	200	EUR	101.508	203,016.00	0.22
3,8750 % Nederlandse Gasunie, N.V. EO-Medium-Term Nts 2023(23/33)	XS2716710756	%	200	EUR	101.701	203,402.00	0.22
4,3750 % NN Group N.V. EO-FLR Med.-T. Nts 14(24/Und.)	XS1076781589	%	200	EUR	99.337	198,674.00	0.21
0,0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	300	EUR	95.655	286,965.00	0.30
2,3750 % Orange S.A. EO-FLR Med.-T. Nts 19(25/Und.)	FR0013413887	%	400	EUR	96.485	385,940.00	0.41
1,0000 % Orange S.A. EO-Med.-Term Notes 2018(18/25)	FR0013359197	%	300	EUR	95.538	286,614.00	0.30
2,9000 % Austria, Republic of EO-Medium-Term Notes 2023(33)	AT0000A324S8	%	1,000	EUR	99.002	990,020.00	1.05
4,1250 % Proximus S.A. EO-Med.-Term Notes 2023(23/33)	BE0002977586	%	100	EUR	102.015	102,015.00	0.11
4,8750 % RCI Banque S.A. EO-Medium-Term Nts 2023(29/29)	FR001400KY69	%	300	EUR	101.937	305,811.00	0.32
4,8750 % Realty Income Corp. EO-Notes 2023(23/30)	XS2644969425	%	200	EUR	102.100	204,200.00	0.22
2,5000 % Repsol Intl Finance B.V. EO-FLR Notes 2021(21/Und.)	XS2320533131	%	200	EUR	90.549	181,098.00	0.19
2,3750 % Romania EO-Med.-Term Nts 2017(27)Reg.S	XS1599193403	%	500	EUR	92.446	462,230.00	0.49

## Bantleon Yield Plus

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
2,2500 % Slovenia, Republic of EO-Bonds 2016(32)	SI0002103602	%	1,000	EUR	92.461	924,610.00	0.98
4,0000 % Snam S.p.A. EO-Med.-T. Nts 2023(23/29)	XS2725959683	%	200	EUR	100.369	200,738.00	0.21
3,1250 % Société Générale SFH S.A. EO-M.-T.O.Fin.Hab. 2023(32)	FR001400FZ81	%	500	EUR	98.771	493,855.00	0.52
1,4000 % Spain EO-Bonos 2018(28)	ES0000012B39	%	1,800	EUR	93.391	1,681,038.00	1.78
1,8500 % Spain EO-Bonos 2019(35)	ES0000012E69	%	500	EUR	83.469	417,345.00	0.44
3,5000 % Spain EO-Bonos 2023(29)	ES0000012M51	%	2,000	EUR	101.969	2,039,380.00	2.17
3,5500 % Spain EO-Bonos 2023(33)	ES0000012L78	%	800	EUR	100.606	804,848.00	0.85
3,9000 % Spain EO-Bonos 2023(39)	ES0000012L60	%	500	EUR	100.028	500,140.00	0.53
1,9500 % Spain EO-Obligaciones 2015(30)	ES00000127A2	%	1,500	EUR	92.836	1,392,540.00	1.48
1,7500 % SpareBank 1 Boligkreditt AS EO-M.-T. Mortg.Cov.Bds 22(32)	XS2478523108	%	500	EUR	87.923	439,615.00	0.47
1,5000 % Stedin Holding N.V. EO-FLR Notes 2021(21/Und.)	XS2314246526	%	400	EUR	87.503	350,012.00	0.37
3,0000 % Telia Company AB EO-Medium-Term Notes 2012(27)	XS0826189028	%	300	EUR	98.493	295,479.00	0.31
3,6250 % Telia Company AB EO-Medium-Term Nts 2023(23/32)	XS2589828941	%	150	EUR	100.246	150,369.00	0.16
4,2500 % Tesco Corp. Treas. Serv. PLC EO-Medium-Term Nts 2023(23/31)	XS2592301365	%	200	EUR	99.860	199,720.00	0.21
2,6250 % TotalEnergies SE EO-FLR Med.-T. Nts 15(25/Und.)	XS1195202822	%	500	EUR	97.000	485,000.00	0.51
7,7500 % UBS Group AG EO-FLR Med.-T. Nts 2022(22/29)	GH1214797172	%	200	EUR	112.714	225,428.00	0.24
1,1250 % Hungary EO-Bonds 2020(26)	XS2161992198	%	300	EUR	92.500	277,500.00	0.29
1,6250 % Hungary EO-Bonds 2020(32)	XS2161992511	%	300	EUR	77.035	231,105.00	0.25
7,8620 % Var Energi ASA EO-FLR Securities 2023(23/83)	XS2708134023	%	100	EUR	101.581	101,581.00	0.11
2,8750 % Virgin Money UK PLC EO-FLR Med.-T. Nts 2020(24/25)	XS2126084750	%	200	EUR	98.995	197,990.00	0.21
2,6250 % Vodafone Group PLC EO-FLR Cap.Sec. 2020(26/80)	XS2225157424	%	200	EUR	93.145	186,290.00	0.20
2,8750 % Walloon, Region of EO-Medium-Term Notes 2022(38)	BE0002877588	%	1,000	EUR	90.480	904,800.00	0.96
8,3750 % British Telecommunications PLC LS-FLR Med.-T. Nts 2023(23/83)	XS2636324274	%	200	GBP	103.538	240,338.90	0.26
2,8750 % ENEL Finance Intl N.V. LS-Med.-Term Notes 2022(22/29)	XS2466363202	%	300	GBP	88.045	306,563.37	0.33
8,1250 % Imperial Brands Finance PLC LS-Medium-Term Notes 2008(24)	XS0387847576	%	350	GBP	100.473	408,142.41	0.43
6,0000 % Italy, Republic of LS-Medium-Term Notes 1998(28)	XS0089572316	%	500	GBP	101.910	591,399.72	0.63
4,2500 % European Investment Bank MN-Medium-Term Notes 2020(24)	XS2191236715	%	13,000	MXN	96.903	664,759.40	0.71
3,1250 % Emirate of Abu Dhabi DL-Med.-T. Nts 2019(49) Reg.S	XS2057866191	%	200	USD	67.063	122,938.59	0.13
3,8000 % Roper Technologies Inc. DL-Notes 2016(17/26)	US776743AD85	%	500	USD	96.533	442,406.05	0.47

### Securities admitted to or included in regulated markets

EUR 8,296,781.17 8.81

### Interest-bearing securities

EUR 8,296,781.17 8.81

3,3500 % EUROFIMA AD-Medium-Term Notes 2018(29)	AU3CB0258598	%	400	AUD	91.549	222,598.02	0.24
4,5000 % Verizon Communications Inc. AD-Med.-Term Nts 2017(27)	AU3CB0246239	%	1,000	AUD	97.190	590,784.75	0.63
3,3750 % Cajamar Caja Rural, S.C.Créd. EO-Cédulas Hipotec. 2023(28)	ES0422714172	%	900	EUR	99.194	892,746.00	0.95
3,6250 % Chorus Ltd. EO-Med.-Term Notes 2022(22/29)	XS2521013909	%	300	EUR	98.742	296,226.00	0.31
2,5000 % Digital Euro Finco LLC EO-Notes 2019(19/26) Reg.S	XS1891174341	%	300	EUR	96.198	288,594.00	0.31
2,6250 % Euroclear Investments S.A. EO-FLR Notes 2022(28/48)	BE6334364708	%	200	EUR	90.832	181,664.00	0.19
3,6250 % James Hardie Intl Finance DAC EO-Notes 2018(18/26) Reg.S	XS1888221261	%	200	EUR	96.611	193,222.00	0.21
2,8500 % Koninklijke FrieslandCampina EO-FLR Notes 2020(25/Und.)	XS2228900556	%	400	EUR	90.155	360,620.00	0.38

## Bantleon Yield Plus

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
2,8750 % Mexico EO-Medium-Term Nts 2019(19/39)	XS1974394758	%	1,000	EUR	74.901	749,010.00	0.80
4,5000 % Nasdaq Inc. EO-Notes 2023(23/32)	XS2643673952	%	200	EUR	103.172	206,344.00	0.22
2,0650 % NorteGas Energia Distribuc.SAU EO-Med.-Term Nts 2017(17/27)	XS1691349952	%	300	EUR	92.227	276,681.00	0.29
0,9500 % Tritax EuroBox EO-Notes 2021(21/26)	XS2347379377	%	200	EUR	89.134	178,268.00	0.19
4,1500 % Veralto Corp. EO-Notes 2023(23/31) Reg.S	XS2689127467	%	200	EUR	100.424	200,848.00	0.21
3,8750 % Iron Mountain (UK) PLC LS-Notes 2017(17/25) Reg.S	XS1713495759	%	400	GBP	95.505	443,384.40	0.47
7,0000 % Just Group PLC LS-FLR Notes 2020(25/31)	XS2242666779	%	200	GBP	98.257	228,080.32	0.24
7,1250 % América Móvil S.A.B. de C.V. MN-Notes 2014(24)	XS1075314911	%	13,000	MXN	95.759	656,911.50	0.70
1,6250 % Cboe Global Markets Inc. DL-Notes 2020(20/30)	US12503MAC29	%	200	USD	79.589	145,901.01	0.15
5,5000 % CCO Hldgs LLC/Capital Corp. DL-Notes 2016(16/26) 144A	US1248EPBR37	%	201	USD	97.836	180,247.81	0.19
5,1250 % CCO Hldgs LLC/Capital Corp. DL-Notes 2017(17/27) 144A	US1248EPBT92	%	300	USD	95.300	262,053.16	0.28
3,8000 % Eastman Chemical Co. DL-Notes 2014(14/25)	US277432AR19	%	500	USD	97.454	446,626.95	0.47
6,0000 % Enbridge Inc. DL-FLR Notes 2016(27/77)	US29250NAN57	%	200	USD	90.373	165,670.03	0.18
6,0870 % JPMorgan Chase & Co. DL-FLR Notes 2023(23/29)	US46647PDX15	%	200	USD	102.987	188,793.77	0.20
4,8000 % La Mondiale DL-FLR Notes 2018(28/48)	XS1751476679	%	200	USD	89.349	163,792.85	0.17
4,0000 % MSCI Inc. DL-Notes 2019(19/29) Reg.S	USU5521TAE20	%	400	USD	90.572	332,069.66	0.35
1,9300 % Roche Holdings Inc. DL-Notes 2021(21/28) Reg.S	USU75000BW55	%	250	USD	86.784	198,863.43	0.21
4,1500 % Waste Management Inc. DL-Notes 2022(22/32)	US94106LBS79	%	286	USD	94.139	246,780.51	0.26
<b>Unlisted securities</b>				<b>EUR</b>		<b>666,411.24</b>	<b>0.71</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>666,411.24</b>	<b>0.71</b>
3,0000 % Aurizon Finance Pty Ltd. AD-Notes 2021(21/28)	AU3CB0278380	%	800	AUD	87.655	426,259.80	0.45
2,5000 % Bell Canada CD-Medium-Term Nts 2020(20/30)	CA07813ZCE21	%	200	CAD	86.110	116,435.67	0.12
3,2150 % Ontario Power Generation Inc. CD-Medium-Term Nts 2020(20/30)	CA68321ZAG69	%	200	CAD	91.494	123,715.77	0.13
<b>Investment units</b>				<b>EUR</b>		<b>4,014,958.00</b>	<b>4.26</b>
BANTLEON SEL.-Corpor. Hybrids Inh. Ant. IA EUR Dis. oN	LU2038754953	UNITS	44,900	EUR	89.420	4,014,958.00	4.26
<b>Total securities</b>				<b>EUR</b>		<b>91,881,953.32</b>	<b>97.55</b>
<b>Derivatives</b>				<b>EUR</b>		<b>52,512.65</b>	<b>0.06</b>



## Bantleon Yield Plus

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,672,700.74</b>	<b>1.78</b>
<b>Bank balances</b>				<b>EUR</b>		<b>1,672,700.74</b>	<b>1.78</b>
Balances with UBS Europe SE Balances in the Fund currency			1,241,437.52	EUR		1,241,437.52	1.32
Balances in other EU/EEA currencies			852.74	NOK		72.53	0.00
Balances in non-EU/EEA currencies			17,035.27	AUD		10,355.16	0.01
			9,474.71	CAD		6,405.73	0.01
			41,469.38	CHF		43,721.01	0.05
			55,115.77	CNY		7,085.02	0.01
			25,696.72	GBP		29,824.42	0.03
			70,163.31	MXN		3,702.49	0.00
			96.79	NZD		54.82	0.00
			360,000.00	USD		329,972.50	0.35
Balances in non-EU/EEA currencies			11,215.00	JPY		69.54	0.00
<b>Other assets</b>				<b>EUR</b>		<b>1,111,917.10</b>	<b>1.18</b>
Interest claims			1,100,767.10	EUR		1,100,767.10	1.17
Interest claim swaps			11,150.00	EUR		11,150.00	0.01
<b>Loan liabilities</b>				<b>EUR</b>		<b>-407,078.46</b>	<b>-0.43</b>
Loans with UBS Europe SE Loans in the Fund currency (variation margin)			-227,225.00	EUR		-227,225.00	-0.24
Loans in non-EU/EEA currencies (variation margin)			-55,195.23	USD		-50,591.41	-0.05
Loans in non-EU/EEA currencies			-141,024.90	USD		-129,262.05	-0.14

## Bantleon Yield Plus

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-126,396.84</b>	<b>-0.13</b>
Interest payable swaps			-43,647.94	EUR		-43,647.94	-0.05
All-in fee			-79,527.62	EUR		-79,527.62	-0.08
Taxe d'abonnement			-3,221.28	EUR		-3,221.28	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>94,185,608.50</b>	<b>100.00</b>
<b>Bantleon Yield Plus IA</b>							
Share value				EUR		91.72	
Issuing price <sup>1)</sup>				EUR		91.72	
Redemption price <sup>1)</sup>				EUR		91.72	
Shares in circulation				QTY		234,435.000	
<b>Bantleon Yield Plus IT</b>							
Share value				EUR		102.17	
Issuing price <sup>1)</sup>				EUR		102.17	
Redemption price <sup>1)</sup>				EUR		102.17	
Shares in circulation				QTY		342,295.848	
<b>Bantleon Yield Plus PA</b>							
Share value				EUR		89.59	
Issuing price <sup>1)</sup>				EUR		91.83	
Redemption price <sup>1)</sup>				EUR		89.59	
Shares in circulation				QTY		127,698.540	
<b>Bantleon Yield Plus IT CHF (hedged)</b>							
Share value				CHF		96.65	
Issuing price <sup>1)</sup>				CHF		96.65	
Redemption price <sup>1)</sup>				CHF		96.65	
Shares in circulation				QTY		105,978.784	

## Bantleon Yield Plus

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Bantleon Yield Plus PT CHF (hedged)</b>							
Share value				CHF		99.82	
Issuing price <sup>1)</sup>				CHF		99.82	
Redemption price <sup>1)</sup>				CHF		99.82	
Shares in circulation				QTY		147,000.000	

1) The issuing/redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

\*\*\*) Of which 2,500 Collateral Given (% in 1,000)

\*\*\*\*) Of which 1,000 Collateral Given (% in 1,000)

## Bantleon Yield Plus

### Derivatives as at 30/11/2023

#### Financial futures contracts as at 30/11/2023

Description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised result in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 19.03.24 CBOT	19.03.2024	30.00	USD	108.9552	109.9375	3,023,029.33	27,067.92
FUTURE 2Y TREASURY NOTE (SYNTH.) 28.03.24 CBOT	28.03.2024	20.00	USD	101.8681	102.2461	3,748,711.09	13,892.02
FUTURE EURO-BOBL 12.23 EUREX	07.12.2023	60.00	EUR	116.7897	117.4300	7,045,800.00	38,500.00
FUTURE EURO-BUND 07.12.23 EUREX	07.12.2023	65.00	EUR	129.6337	132.1400	8,589,100.00	163,000.00
FUTURE EURO-BUXL 07.12.23 EUREX	07.12.2023	5.00	EUR	128.8214	129.8000	649,000.00	4,900.00
FUTURE EURO-SCHATZ 07.12.23 EUREX	07.12.2023	100.00	EUR	105.3326	105.3700	10,537,000.00	3,875.00
FUTURE ULTRA 10Y TREAS.NOTE 19.03.24 CBOT	19.03.2024	15.00	USD	112.4942	113.7656	1,564,147.00	17,508.27
<b>Total financial futures contracts</b>							<b>268,743.21</b>

#### Forward exchange transactions as at 30/11/2023

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
<b>Closed at sub-fund level</b>									
Sales	AUD	-1,000,000.00	Purchases	EUR	601,693.19	607,865.78	14.12.2023	-6,097.44	J.P. Morgan SE Frankfurt
Sales	GBP	-1,650,000.00	Purchases	EUR	1,895,931.95	1,915,041.78	14.12.2023	-18,212.55	J.P. Morgan SE Frankfurt
Sales	MXN	-25,000,000.00	Purchases	EUR	1,328,843.75	1,319,240.33	14.12.2023	13,129.00	Goldman Sachs Bank Europe SE – Frankfurt
Sales	USD	-3,000,000.00	Purchases	EUR	2,748,609.94	2,749,770.85	14.12.2023	322.81	J.P. Morgan SE Frankfurt
<b>Closed at Bantleon Yield Plus IT CHF (hedged) share class level</b>									
Sales	EUR	-11,013,879.06	Purchases	CHF	10,480,000.00	11,013,879.06	14.12.2023	45,424.16	J.P. Morgan SE Frankfurt
Purchases	EUR	353,947.96	Sales	CHF	-340,000.00	353,947.96	14.12.2023	-4,843.08	Goldman Sachs Bank Europe SE – Frankfurt
<b>Closed at Bantleon Yield Plus PT CHF (hedged) share class level</b>									
Sales	EUR	-15,055,527.37	Purchases	CHF	14,330,000.00	15,055,527.37	14.12.2023	66,588.21	State Street Bank International GmbH
Sales	EUR	-206,447.25	Purchases	CHF	195,000.00	206,447.25	14.12.2023	-666.82	State Street Bank International GmbH
<b>Total forward exchange transactions</b>								<b>95,644.29</b>	

## Bantleon Yield Plus

### Derivatives as at 30/11/2023

#### Swaps as at 30/11/2023

Description	Maturity	Currency	Nominal	Dividend coupon in%	Liability in EUR	Unrealised result in EUR	Counterparty
<b>Credit default swaps</b>							
Zürich Versicherungs-Gesell.AG SF-Anl. 2018(18/24) 20.06.2023/20.06.2028	20.06.2028	EUR	600,000	1.0000	600,000.00	12,718.49	JP Morgan Securities plc London
AXA S.A. EO-Notes 2013(24) 20.06.2023/20.06.2028	20.06.2028	EUR	300,000	1.0000	300,000.00	6,618.07	JP Morgan Securities plc (OTC) London
Barclays Bank PLC LS-Medium-Term Notes 2012(17) 20.06.2023/20.12.2023	20.12.2023	EUR	400,000	1.0000	400,000.00 *)	109.45	JP Morgan Securities plc (OTC) London
Svenska Handelsbanken AB EO-FLR Med.-Term Nts 23(29/34) 20.09.2023/20.12.2028	20.12.2028	EUR	600,000	1.0000	609,078.00	-13,069.05	Goldman Sachs Bank Europe SE – Frankfurt
Intesa Sanpaolo S.p.A. EO-Medium-Term Notes 2018(28) 20.09.2023/20.12.2028	20.12.2028	EUR	1,200,000	1.0000	1,200,000.00	6,028.58	JP Morgan Securities plc (OTC) London
National Grid PLC EO-Medium Term Nts 2020(20/29) 20.09.2023/20.12.2028	20.12.2028	EUR	1,000,000	1.0000	1,000,000.00	17,931.79	JP Morgan Securities plc London
ArcelorMittal S.A. EO-Medium-Term Notes 19(19/23) 22.03.2021/20.06.2026	20.06.2026	EUR	350,000	5.0000	350,000.00 *)	34,868.47	Goldman Sachs Bank Europe SE – Frankfurt
Orange S.A. EO-Med.-Term Notes 2017(17/23) 20.06.2022/20.06.2025	20.06.2025	EUR	400,000	1.0000	400,000.00 *)	-5,512.85	Goldman Sachs Bank Europe SE – Frankfurt
Münchener Rückvers.-Ges. AG Um.anl.00(2003/2005) Allianz 20.06.2023/20.06.2028	20.06.2028	EUR	700,000	1.0000	700,000.00 *)	-19,209.54	JP Morgan Securities plc London
Hannover Rück SE Senior Notes v.18(28/28) Reg.S 20.06.2023/20.06.2028	20.06.2028	EUR	450,000	1.0000	421,006.50	-12,333.51	JP Morgan Securities plc (OTC) London
Intesa Sanpaolo S.p.A. EO-Obbl. 2020(27) 20.09.2023/20.12.2028	20.12.2028	EUR	500,000	1.0000	483,075.00	-2,511.91	JP Morgan Securities plc (OTC) London
Société Générale S.A. EO-FLR Med.-T. Nts 2022(27/32) 20.09.2023/20.12.2028	20.12.2028	EUR	600,000	1.0000	607,770.00	-10,283.69	Goldman Sachs Bank Europe SE – Frankfurt
Centrica PLC LS-Medium-Term Notes 2012(29) 20.09.2023/20.12.2028	20.12.2028	EUR	1,000,000	1.0000	949,130.00	-16,591.53	JP Morgan Securities plc London
Carlsberg Breweries A/S EO-Medium-Term Notes 2012(22) 21.03.2022/20.06.2024	20.06.2024	EUR	300,000	1.0000	300,000.00 *)	-1,569.67	Goldman Sachs Bank Europe SE – Frankfurt
iTraxx Europe Series 37 Index (5 Year) 21.03.2022/20.06.2027	20.06.2027	EUR	5,000,000	1.0000	5,000,000.00 *)	-87,124.31	JP Morgan Securities plc (OTC) London
Telia Company AB EO-Medium-Term Notes 2012(27) 21.06.2022/20.06.2027	20.06.2027	EUR	300,000	1.0000	295,479.00	-7,627.51	JP Morgan Securities plc London
thyssenkrupp AG Medium Term Notes v.15(25) 22.03.2021/20.06.2026	20.06.2026	EUR	200,000	1.0000	196,612.00	472.04	Goldman Sachs Bank Europe SE – Frankfurt
CDX NA IG Series 38 Index (5 Years) 21.03.2022/20.06.2027	20.06.2027	USD	13,000,000	1.0000	11,915,673.69 *)	-210,126.79	JP Morgan Securities plc (OTC) London
Eastman Chemical Co. DL-Debts 1997(27) 22.06.2020/20.06.2025	20.06.2025	USD	500,000	1.0000	484,092.58	-4,759.92	JP Morgan Securities plc London
<b>Total of swaps</b>						<b>-311,973.39</b>	

\*) There is no current reference value for these swaps. In this case, the notional as defined in CESR Guideline 10-788 is therefore used to calculate the obligation.

#### Options as at 30/11/2023

Description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Daily value in EUR	Liability in EUR	Unrealised result in EUR
CDSPaySw/Prt BuyiTraxx Eur. Cr. S40 5Y20.12.23EUR4	20.12.2023	1,000,000.00	EUR	0.2000	0.0114	113.84	21,000.00	-1,886.16
CDSPaySw/Prt Sellitraxx Eur. S40 5Y20.12.23EUR100	20.12.2023	5,000,000.00	EUR	0.1940	0.0016	78.35	50,000.00	-9,621.65
CDSPaySw/Prt Sellitraxx Eur. S40 5Y20.12.23EUR120	20.12.2023	-5,000,000.00	EUR	0.0875	0.0019	-93.67	40,000.00	4,281.33

#### Total options

98.52

#### Total derivatives

52,512.65

## Bantleon Yield Plus

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		EUR	2,196,884.88
- Interest from liquidity investments *)		EUR	101,644.10
- Income from investment units		EUR	70,181.18
- Other income		EUR	957.92
<b>Total income</b>		<b>EUR</b>	<b>2,369,668.08</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-17,164.92
- All-in fee		EUR	-520,659.74
- of which flat-rate fees	EUR	-114,197.84	
- of which management fee	EUR	-406,461.90	
- Taxe d'abonnement		EUR	-20,230.47
- Foreign withholding tax		EUR	-29,807.72
- Compensation of expenses		EUR	43,163.60
- Other expenses		EUR	-8,114.86
<b>Total expenses</b>		<b>EUR</b>	<b>-552,814.11</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>1,816,853.97</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	3,445,584.24
- Securities transactions	EUR	438,050.63	
- Forward exchange transactions	EUR	1,969,794.74	
- Options transactions	EUR	1,897.29	
- Financial futures contracts	EUR	700,890.35	
- Swaps	EUR	98,507.32	
- Foreign exchange	EUR	236,443.92	
2. Realised losses from		EUR	-8,122,995.00
- Securities transactions	EUR	-4,175,621.97	
- Forward exchange transactions	EUR	-1,654,312.85	
- Financial futures contracts	EUR	-2,019,215.73	
- Swaps	EUR	-263,278.44	
- Foreign exchange	EUR	-10,566.01	
3. Realised result on subscriptions/redemptions **)			11,210.23
<b>Realised result</b>		<b>EUR</b>	<b>-4,666,200.53</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	1,458,249.68	
- Net change in unrealised losses	EUR	1,329,493.66	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>2,787,743.33</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-61,603.22</b>

\*) "Interest from liquidity investments" includes negative credit interest in the amount of EUR 72.18.

\*\*\*) "Realised result from subscriptions/redemptions" shows effects of swing pricing. More detailed information on swing pricing can be found in the notes.

## Bantleon Yield Plus

### Statement of changes in net assets

**2022/2023**

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>106,273,149.13</b>
1. Distribution for the previous year			EUR	-473,735.39
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-11,303,666.09
a) Inflows of funds from sales of shares	EUR	17,237,666.58		
b) Outflows of funds from redemptions of shares	EUR	-28,541,332.67		
4. Income/expense equalisation			EUR	-248,535.92
5. Result of the reporting period			EUR	-61,603.22
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>94,185,608.50</b>

## Bantleon Yield Plus

### Bantleon Yield Plus IA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	371,944.000	EUR	39,149,286.45	EUR	105.26
30.11.2021	Quantity	372,874.000	EUR	39,180,316.71	EUR	105.08
30.11.2022	Quantity	325,241.000	EUR	30,334,968.23	EUR	93.27
30.11.2023	Quantity	234,435.000	EUR	21,503,417.06	EUR	91.72

#### Development of the shareholdings in the reporting period

	Shares
Shareholdings at the beginning of the reporting period	325,241.000
Shares issued	4,215.000
Shares redeemed	-95,021.000
<b>Shareholdings at the end of the reporting period</b>	<b>234,435.000</b>



## Bantleon Yield Plus

### Bantleon Yield Plus IT Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	575,165.460	EUR	65,883,591.60	EUR	114.55
30.11.2021	Quantity	520,094.976	EUR	59,474,093.49	EUR	114.35
30.11.2022	Quantity	425,841.489	EUR	43,703,407.72	EUR	102.63
30.11.2023	Quantity	342,295.848	EUR	34,972,738.14	EUR	102.17

#### Development of the shareholdings in the reporting period

	Shares
Shareholdings at the beginning of the reporting period	425,841.489
Shares issued	90,143.048
Shares redeemed	-173,688.689
<b>Shareholdings at the end of the reporting period</b>	<b>342,295.848</b>

## Bantleon Yield Plus

### Bantleon Yield Plus PA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	15,845.565	EUR	1,644,271.27	EUR	103.77
30.11.2021	Quantity	15,742.565	EUR	1,629,637.61	EUR	103.52
30.11.2022	Quantity	89,462.387	EUR	8,184,659.97	EUR	91.49
30.11.2023	Quantity	127,698.540	EUR	11,440,239.73	EUR	89.59

#### Development of the shareholdings in the reporting period

	Shares
Shareholdings at the beginning of the reporting period	89,462.39
Shares issued	58,017.73
Shares redeemed	-19,781.58
<b>Shareholdings at the end of the reporting period</b>	<b>127,698.54</b>

## Bantleon Yield Plus

### Bantleon Yield Plus IT CHF (hedged) Comparative overview since launch

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30/11/2022 *)	Quantity	88,013.178	CHF	8,706,222.61	CHF	98.92
30.11.2023	Quantity	105,978.784	CHF	10,243,195.54	CHF	96.65

\*) Launch date 12/09/2022

#### Development of the shareholdings in the reporting period

	Shares
Shareholdings at the beginning of the reporting period	88,013.178
Shares issued	22,820.749
Shares redeemed	-4,855.143
<b>Shareholdings at the end of the reporting period</b>	<b>105,978.784</b>

## Bantleon Yield Plus

### Bantleon Yield Plus PT CHF (hedged) Comparative overview since launch

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30/11/2022 *)	Quantity	145,000.000	CHF	14,879,723.43	CHF	102.62
30.11.2023	Quantity	147,000.000	CHF	14,673,153.54	CHF	99.82

\*) Launch date 20/10/2022

### Development of the shareholdings in the reporting period

	Shares
Shareholdings at the beginning of the reporting period	145,000.000
Shares issued	2,000.000
Shares redeemed	0.000
<b>Shareholdings at the end of the reporting period</b>	<b>147,000.000</b>

## Bantleon Opportunities S

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>74,640,437.17</b>	<b>100.11</b>
1. Shares	16,875,555.08	22.63
2. Bonds	56,882,392.00	76.29
3. Derivatives	-120,535.00	-0.16
4. Bank balances	355,094.90	0.48
5. Other assets	647,930.19	0.87
<b>II. Liabilities</b>	<b>-80,388.41</b>	<b>-0.11</b>
<b>III. Fund assets</b>	<b>74,560,048.76</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Opportunities S

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>73,757,947.08</b>	<b>98.92</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>69,670,303.58</b>	<b>93.44</b>
<b>Shares</b>				<b>EUR</b>		<b>16,875,555.08</b>	<b>22.63</b>
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915	QTY	300	EUR	36.710	11,013.00	0.01
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	QTY	128	EUR	191.860	24,558.08	0.03
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	QTY	11,848	EUR	26.455	313,438.84	0.42
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	QTY	2,375	EUR	174.700	414,912.50	0.56
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	QTY	3,058	EUR	57.480	175,773.84	0.24
argenx SE Aandelen aan toonder EO -,10	NL0010832176	QTY	363	EUR	405.600	147,232.80	0.20
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	428	EUR	470.350	201,309.80	0.27
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	2,400	EUR	621.800	1,492,320.00	2.00
Aurubis AG Inhaber-Aktien o.N.	DE0006766504	QTY	1,331	EUR	76.260	101,502.06	0.14
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	2,352	EUR	42.905	100,912.56	0.14
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	3,734	EUR	31.275	116,780.85	0.16
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	3,712	EUR	95.800	355,609.60	0.48
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	QTY	1,474	EUR	128.450	189,335.30	0.25
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286	QTY	389	EUR	98.740	38,409.86	0.05
Bolloré SE Actions Port. EO 0,16	FR0000039299	QTY	31,169	EUR	5.320	165,819.08	0.22
Danone S.A. Actions Port. EO-,25	FR0000120644	QTY	1,440	EUR	59.070	85,060.80	0.11
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	14,784	EUR	10.015	148,061.76	0.20
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	2,834	EUR	43.215	122,471.31	0.16
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	28,102	EUR	21.990	617,962.98	0.83
E.ON SE Namens-Aktien o.N.	DE000ENAG999	QTY	15,056	EUR	11.945	179,843.92	0.24
Endesa S.A. Acciones Port. EO 1,20	ES0130670112	QTY	7,063	EUR	19.225	135,786.18	0.18
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	QTY	26,881	EUR	6.470	173,920.07	0.23
Engie S.A. Actions Port. EO 1	FR0010208488	QTY	9,851	EUR	15.908	156,709.71	0.21
ENI S.p.A. Azioni nom. o.N.	IT0003132476	QTY	3,910	EUR	15.286	59,768.26	0.08
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667	QTY	1,097	EUR	175.180	192,172.46	0.26
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894	QTY	2,025	EUR	144.000	291,600.00	0.39
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802	QTY	3,701	EUR	37.720	139,601.72	0.19
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGALOAM0009	QTY	12,405	EUR	13.850	171,809.25	0.23
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	1,623	EUR	86.800	140,876.40	0.19
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	QTY	321	EUR	1,898.000	609,258.00	0.82
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006	QTY	1,697	EUR	100.100	169,869.70	0.23
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	QTY	2,552	EUR	64.180	163,787.36	0.22
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	QTY	27,957	EUR	11.310	316,193.67	0.42
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007	QTY	12,723	EUR	37.800	480,929.40	0.65
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	3,363	EUR	35.495	119,369.69	0.16
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001	QTY	7,565	EUR	22.500	170,212.50	0.23

## Bantleon Opportunities S

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	132	EUR	393.300	51,915.60	0.07
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	QTY	55,900	EUR	3.152	176,196.80	0.24
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	QTY	1,428	EUR	431.400	616,039.20	0.83
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	QTY	1,925	EUR	698.700	1,344,997.50	1.80
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	2,917	EUR	59.640	173,969.88	0.23
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	2,490	EUR	51.200	127,488.00	0.17
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	475	EUR	158.400	75,240.00	0.10
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	4,400	EUR	30.505	134,222.00	0.18
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	5,855	EUR	85.070	498,084.85	0.67
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	8,471	EUR	145.200	1,229,989.20	1.65
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	395	EUR	294.600	116,367.00	0.16
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	4,681	EUR	168.960	790,901.76	1.06
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	3,737	EUR	154.020	575,572.74	0.77
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9	QTY	6,672	EUR	19.980	133,306.56	0.18
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9	QTY	70,096	EUR	2.350	164,725.60	0.22
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	QTY	8,462	EUR	7.398	62,601.88	0.08
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	16,288	EUR	62.640	1,020,280.32	1.37
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141	QTY	5,849	EUR	28.890	168,977.61	0.23
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	QTY	2,165	EUR	86.400	187,056.00	0.25
VINCI S.A. Actions Port. EO 2,50	FR0000125486	QTY	2,417	EUR	112.360	271,574.12	0.36
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	QTY	1,036	EUR	112.400	116,446.40	0.16
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727	QTY	17,277	EUR	12.685	219,158.75	0.29
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903	QTY	1,000	EUR	126.250	126,250.00	0.17
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>52,794,748.50</b>	<b>70.81</b>
0,5000 % ACEA S.p.A. EO-Medium-Term Nts 2020(20/29)	XS2113700921	%	200	EUR	84.337	168,674.00	0.23
3,8750 % ACEA S.p.A. EO-Medium-Term Nts 2023(23/31)	XS2579284469	%	100	EUR	99.456	99,456.00	0.13
3,0000 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2023(30)	XS2582112947	%	1,500	EUR	98.593	1,478,895.00	1.98
1,0000 % Aéroports de Paris S.A. EO-Obl. 2020(20/29)	FR0013522133	%	100	EUR	88.077	88,077.00	0.12
0,3750 % Air Liquide Finance EO-Med.-Term Nts 2021(21/31)	FR0014003N69	%	100	EUR	81.286	81,286.00	0.11
2,8750 % Air Liquide Finance S.A. EO-Med.-Term Nts 2022(22/32)	FR001400CND2	%	100	EUR	95.960	95,960.00	0.13
1,7500 % Akelius Residential Property EO-Med.-Term Notes 2017(17/25)	XS1622421722	%	300	EUR	96.054	288,162.00	0.39
3,2500 % Alliander N.V. EO-Med.-T. Nts 2023(23/28)	XS2635647154	%	200	EUR	99.526	199,052.00	0.27
0,7500 % APA Infrastructure Ltd. EO-Medium-Term Nts 2021(21/29)	XS2315784715	%	100	EUR	84.189	84,189.00	0.11
3,1250 % APRR EO-Medium-Term Nts 2023(23/30)	FR0014001145	%	100	EUR	97.840	97,840.00	0.13
1,0000 % Aroundtown SA EO-Med.-Term Notes 2017(17/25)	XS1715306012	%	100	EUR	93.976	93,976.00	0.13
0,5410 % Asahi Group Holdings Ltd. EO-Notes 2020(20/28)	XS2242747348	%	200	EUR	86.157	172,314.00	0.23
3,9500 % AT & T Inc. EO-Notes 2023(23/31)	XS2590758665	%	100	EUR	100.571	100,571.00	0.13
3,1250 % Aurizon Network Pty Ltd. EO-Med.-Term Nts 2016(16/26)	XS1418788599	%	200	EUR	98.039	196,078.00	0.26
4,2500 % Bayer AG MTN v.2023(2029/2029)	XS2630112014	%	200	EUR	100.377	200,754.00	0.27
1,5000 % Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	200	EUR	94.161	188,322.00	0.25
2,8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	2,300	EUR	99.092	2,279,116.00	3.06

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### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
3,0000 % Belfius Bank S.A. EO-M.-T. Mortg. Pfbr. 2023(27)	BE0002921022	%	2,000	EUR	99.099	1,981,980.00	2.66
3,0000 % Belgium, Kingdom of EO-Obl. Lin. 2014(34) Ser. 73	BE0000333428	%	1,500	EUR	98.768	1,481,520.00	1.99
1,6000 % Belgium, Kingdom of EO-Obl. Lin. 2016(47) Ser. 78	BE0000338476	%	500	EUR	69.080	345,400.00	0.46
3,0000 % Belgium, Kingdom of EO-Obl. Lin. 2023(33)	BE0000357666	%	1,100	EUR	99.421	1,093,631.00	1.47
2,5190 % BP Capital Markets PLC EO-Medium-Term Nts 2020(28)	XS2135799679	%	150	EUR	96.077	144,115.50	0.19
3,1250 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(27)	FR001400F5R1	%	1,500	EUR	99.590	1,493,850.00	2.00
3,0000 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(29)	FR001400FWP0	%	1,000	EUR	98.581	985,810.00	1.32
4,7500 % Federal Republic of Germany Anl.v.2008(2040) *****)	DE0001135366	%	500	EUR	127.201	636,005.00	0.85
2,1000 % Federal Republic of Germany Anl.v.2022 (2029) ****)	DE0001102622	%	1,100	EUR	98.597	1,084,567.00	1.45
2,5000 % Federal Republic of Germany Bundesschatzanw. v.23(25)	DE000BU22007	%	200	EUR	99.184	198,368.00	0.27
0,6250 % Carlsberg Breweries A/S EO-Medium-Term Nts 2020(29/30)	XS2133071774	%	100	EUR	83.352	83,352.00	0.11
5,5000 % Carmila S.A.S. EO-Medium-Term Nts 2023(23/28)	FR001400L1E0	%	200	EUR	100.729	201,458.00	0.27
2,3750 % Carmila S.A.S. EO-Notes 2016(16/24)	FR0013142536	%	100	EUR	97.896	97,896.00	0.13
2,3750 % CEZ AS EO-Medium-Term Nts 2022(22/27)	XS2461786829	%	100	EUR	94.350	94,350.00	0.13
3,3750 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2023(31)	FR001400G173	%	500	EUR	100.505	502,525.00	0.67
0,7500 % CK Hutchison Grp Tele.Fin. SA EO-Notes 2019(26/26)	XS2057069093	%	200	EUR	92.702	185,404.00	0.25
1,0000 % Coca Cola HBC Finance B.V. EO-Med.-Term Nts 2019(19/27)	XS1995781546	%	200	EUR	91.928	183,856.00	0.25
0,1250 % Coca-Cola Co., The EO-Notes 2020(20/29)	XS2233154538	%	200	EUR	85.026	170,052.00	0.23
0,2500 % Comcast Corp. EO-Notes 2020(20/27)	XS2114852218	%	200	EUR	89.784	179,568.00	0.24
2,8750 % Coöperatieve Rabobank U.A. EO-Med.-Term Cov. Bds 2023(33)	XS2577836187	%	400	EUR	96.844	387,376.00	0.52
3,7060 % Danone S.A. EO-Med.-Term Notes 2023(23/29)	FR001400LY92	%	200	EUR	101.382	202,764.00	0.27
0,4500 % DH Europe Finance II S.à r.L. EO-Notes 2019(19/28)	XS2050404800	%	100	EUR	88.215	88,215.00	0.12
1,2000 % DH Europe Finance S.a.r.l. EO-Notes 2017(17/27)	XS1637162592	%	100	EUR	92.535	92,535.00	0.12
2,6250 % Digital Euro Finco LLC EO-Notes 2016(16/24)	XS1395180802	%	100	EUR	99.233	99,233.00	0.13
0,5000 % Dow Chemical Co., The EO-Notes 2020(20/27)	XS2122485845	%	100	EUR	90.154	90,154.00	0.12
3,5000 % E.ON SE Medium Term Notes v.23(27/28)	XS2574873266	%	100	EUR	100.425	100,425.00	0.13
3,7500 % E.ON SE Medium Term Notes v.23(28/29)	XS2673536541	%	100	EUR	101.151	101,151.00	0.14
3,8750 % EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)	PTEDPUOM0008	%	200	EUR	100.646	201,292.00	0.27
3,5000 % EnBW International Finance BV EO-Medium-Term Nts 2023(28/28)	XS2579293619	%	200	EUR	99.395	198,790.00	0.27
4,0000 % ENEL Finance Intl N.V. EO-Medium-Term Notes 23(23/31)	XS2589260723	%	200	EUR	100.458	200,916.00	0.27
0,3750 % Engie S.A. EO-Medium-Term Nts 2020(20/27)	FR0013517190	%	200	EUR	89.493	178,986.00	0.24
3,5000 % Engie S.A. EO-Medium-Term Nts 2022(22/29)	FR001400A1H6	%	100	EUR	99.050	99,050.00	0.13
0,6250 % ENI S.p.A. EO-Medium-Term Nts 2020(30)	XS2107315470	%	200	EUR	83.183	166,366.00	0.22
3,6250 % ENI S.p.A. EO-Medium-Term Nts 2023(23/27)	XS2623957078	%	100	EUR	99.960	99,960.00	0.13
4,0000 % ESB Finance DAC EO-Medium-Term Nts 2022(22/32)	XS2550909415	%	100	EUR	102.089	102,089.00	0.14
3,7220 % Eurogrid GmbH MTN v.2023(2023/2030)	XS2615183501	%	100	EUR	99.851	99,851.00	0.13
2,2500 % Evonik Industries AG Medium Term Notes v.22(22/27)	XS2485162163	%	100	EUR	94.590	94,590.00	0.13
0,2500 % EWE AG Med.Term Nts.v.21(28/28)	DE000A3E5L98	%	100	EUR	86.230	86,230.00	0.12
3,8750 % Fluvius System Operator CVBA EO-Medium-Term Nts 2023(23/31)	BE0002964451	%	300	EUR	100.208	300,624.00	0.40
3,5000 % France EO-OAT 2010(26) **)	FR0010916924	%	1,000	EUR	101.433	1,014,330.00	1.36
2,7500 % France EO-OAT 2012(27) ****)	FR0011317783	%	1,000	EUR	100.031	1,000,310.00	1.34
1,5000 % France EO-OAT 2015(31) *****)	FR0012993103	%	1,500	EUR	91.270	1,369,050.00	1.84
1,7500 % France EO-OAT 2017(39) *****)	FR0013234333	%	1,500	EUR	81.531	1,222,965.00	1.64



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### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
3,9070 % General Mills Inc. EO-Notes 2023(23/29)	XS2605914105	%	100	EUR	100.774	100,774.00	0.14
0,1250 % Holcim Finance (Luxembg) S.A. EO-Medium-T. Notes 2021(21/27)	XS2286441964	%	100	EUR	88.831	88,831.00	0.12
0,6250 % HOWOGE Wohnungsbaug.mbH EO-MTN v.2021(2021/2028)	DE000A3H3GF4	%	100	EUR	85.290	85,290.00	0.11
3,6250 % Iberdrola Finanzas S.A. EO-Medium-Term Nts 2023(23/33)	XS2648498371	%	200	EUR	99.759	199,518.00	0.27
3,0000 % ING Bank N.V. EO-M.-T. Mortg.Cov.Bds 23(26)	XS2585966257	%	800	EUR	99.298	794,384.00	1.07
1,6250 % Inmobiliaria Colonial SOCIMI EO-Medium-Term Nts 2017(17/25)	XS1725677543	%	200	EUR	95.742	191,484.00	0.26
0,7500 % Inmobiliaria Colonial SOCIMI EO-Medium-Term Nts 2021(21/29)	ES0239140025	%	100	EUR	83.788	83,788.00	0.11
0,3000 % Intl Business Machines Corp. EO-Notes 2020(20/28)	XS2115091717	%	100	EUR	88.018	88,018.00	0.12
2,4000 % Ireland EO-Treasury Bonds 2014(30)	IE00BJ38CR43	%	700	EUR	98.034	686,238.00	0.92
1,6250 % Italgas S.P.A. EO-Medium-Term Notes 2017(27)	XS1551917591	%	200	EUR	94.103	188,206.00	0.25
4,0000 % Italy, Republic of EO-B.T.P. 2005(37)	IT0003934657	%	100	EUR	96.368	96,368.00	0.13
1,5000 % Italy, Republic of EO-B.T.P. 2015(25)	IT0005090318	%	1,000	EUR	97.220	972,200.00	1.30
2,4500 % Italy, Republic of EO-B.T.P. 2017(33)	IT0005240350	%	600	EUR	86.987	521,922.00	0.70
2,8000 % Italy, Republic of EO-B.T.P. 2018(28)	IT0005340929	%	900	EUR	96.779	871,011.00	1.17
2,0000 % Italy, Republic of EO-B.T.P. 2018(28)	IT0005323032	%	700	EUR	94.552	661,864.00	0.89
2,1000 % Italy, Republic of EO-B.T.P. 2019(26)	IT0005370306	%	800	EUR	97.009	776,072.00	1.04
1,3500 % Italy, Republic of EO-B.T.P. 2019(30)	IT0005383309	%	1,600	EUR	86.752	1,388,032.00	1.86
1,6500 % Italy, Republic of EO-B.T.P. 2020(30)	IT0005413171	%	900	EUR	86.786	781,074.00	1.05
2,8000 % Italy, Republic of EO-B.T.P. 2022(29)	IT0005495731	%	1,200	EUR	95.899	1,150,788.00	1.54
3,2500 % Kering S.A. EO-Med.-Term Notes 2023(23/29)	FR001400G3Y1	%	100	EUR	99.389	99,389.00	0.13
3,8750 % Kon. KPN N.V. EO-Med.-Term Notes 2023(23/31)	XS2638080452	%	100	EUR	100.419	100,419.00	0.13
3,0000 % La Banq. Postale Home Loan SFH EO-Med.-Ter.Obl.Fin.Hab.23(31)	FR001400FD12	%	1,500	EUR	98.464	1,476,960.00	1.98
2,8750 % Landesbank Baden-Württemberg MTN-Pfandbr.Ser.834 v.23(26)	DE000LB384E5	%	1,000	EUR	99.092	990,920.00	1.33
0,3750 % LEG Immobilien SE Medium Term Notes v.22(22/26)	DE000A3MQNN9	%	100	EUR	92.445	92,445.00	0.12
2,3750 % Louis Dreyfus Company Fin.B.V. EO-Notes 2020(20/25)	XS2264074647	%	200	EUR	97.111	194,222.00	0.26
1,6250 % Louis Dreyfus Company Fin.B.V. EO-Notes 2021(21/28)	XS2332552541	%	100	EUR	90.749	90,749.00	0.12
3,2500 % LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 23(23/29)	FR001400KJP7	%	100	EUR	99.698	99,698.00	0.13
1,3750 % Madrileña Red de Gas Fin. B.V. EO-Med.-Term Nts 2017(17/25)	XS1596739364	%	150	EUR	95.759	143,638.50	0.19
3,0000 % Medtronic Global Holdings SCA EO-Notes 2022(22/28)	XS2535308477	%	100	EUR	97.954	97,954.00	0.13
0,2500 % Mondelez International Inc. EO-Notes 2021(21/28)	XS2312722916	%	200	EUR	87.182	174,364.00	0.23
3,8750 % National Grid PLC EO-Medium Term Nts 2023(23/29)	XS2575973776	%	100	EUR	100.213	100,213.00	0.13
0,7500 % Naturgy Finance B.V. EO-Medium-Term Nts 2019(19/29)	XS2083976139	%	200	EUR	85.459	170,918.00	0.23
3,8750 % Nederlandse Gasunie, N.V. EO-Medium-Term Nts 2023(23/33)	XS2716710756	%	100	EUR	101.701	101,701.00	0.14
3,5000 % Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2023(29/30)	XS2717309855	%	100	EUR	101.462	101,462.00	0.14
0,5000 % Netherlands EO-Anl. 2019(40)	NL0013552060	%	1,000	EUR	69.015	690,150.00	0.93
0,8000 % Omnicom Finance Holdings PLC EO-Notes 2019(19/27)	XS2019814503	%	150	EUR	90.548	135,822.00	0.18
2,2500 % Orsted A/S EO-Medium-Term Nts 2022(22/28)	XS2490471807	%	100	EUR	93.698	93,698.00	0.13
4,1500 % Austria, Republic of EO-Med.-T. Nts 2007(37) 144A	AT0000A04967	%	400	EUR	109.831	439,324.00	0.59
0,0000 % Austria, Republic of EO-Medium-Term Notes 2020(40) *****)	AT0000A2KQ43	%	1,000	EUR	58.163	581,630.00	0.78
2,9000 % Austria, Republic of EO-Medium-Term Notes 2023(33) *****)	AT0000A324S8	%	800	EUR	99.002	792,016.00	1.06
3,7500 % Pernod Ricard S.A. EO-Med.-Term Notes 2023(23/27)	FR001400KPB4	%	100	EUR	100.969	100,969.00	0.14
3,8750 % Prologis Euro Finance LLC EO-Notes 2023(23/30)	XS2580271596	%	100	EUR	98.974	98,974.00	0.13
4,1250 % Proximus S.A. EO-Med.-Term Notes 2023(23/33)	BE0002977586	%	100	EUR	102.015	102,015.00	0.14

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Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
4,8750 % Realty Income Corp. EO-Notes 2023(23/30)	XS2644969425	%	100	EUR	102.100	102,100.00	0.14
0,3750 % Repsol Europe Finance EO-Medium-Term Nts 2021(29/29)	XS2361358299	%	100	EUR	84.073	84,073.00	0.11
2,0000 % Royal Schiphol Group N.V. EO-Medium Term Nts 2020(20/29)	XS2153459123	%	100	EUR	92.610	92,610.00	0.12
0,8750 % Ryanair DAC EO-Medium-Term Notes 2021(26)	XS2344385815	%	100	EUR	93.258	93,258.00	0.13
2,2500 % Sagax EURO MTN AB EO-Med.-Term Notes 2019(19/25)	XS1962543820	%	200	EUR	96.650	193,300.00	0.26
4,0000 % Snam S.p.A. EO-Med.-T. Nts 2023(23/29)	XS2725959683	%	100	EUR	100.369	100,369.00	0.13
3,1250 % Société Générale SFH S.A. EO-M.-T.O.Fin.Hab. 2023(26)	FR001400FZ73	%	1,600	EUR	99.626	1,594,016.00	2.14
1,4000 % Spain EO-Bonos 2018(28)	ES0000012B39	%	1,200	EUR	93.391	1,120,692.00	1.50
2,5500 % Spain EO-Bonos 2022(32)	ES0000012K61	%	1,000	EUR	93.803	938,030.00	1.26
2,8000 % Spain EO-Bonos 2023(26)	ES0000012L29	%	800	EUR	99.305	794,440.00	1.07
1,4500 % Spain EO-Obligaciones 2017(27)	ES0000012A89	%	1,000	EUR	94.309	943,090.00	1.26
1,2500 % Spain EO-Obligaciones 2020(30)	ES0000012G34	%	1,000	EUR	88.138	881,380.00	1.18
1,3750 % SSE PLC EO-Med.-Term Notes 2018(18/27)	XS1875284702	%	200	EUR	92.747	185,494.00	0.25
4,0000 % SSE PLC EO-Med.-Term Notes 2023(23/31)	XS2675685700	%	100	EUR	101.402	101,402.00	0.14
0,5000 % Stedin Holding N.V. EO-Medium-Term Nts 2019(19/29)	XS2079678400	%	100	EUR	83.447	83,447.00	0.11
0,7500 % Stellantis N.V. EO-Med.-Term Notes 2021(21/29)	XS2356040357	%	100	EUR	86.381	86,381.00	0.12
0,7500 % Stryker Corp. EO-Notes 2019(19/29)	XS2087639626	%	150	EUR	86.551	129,826.50	0.17
4,5000 % Suez S.A. EO-Medium-Term Nts 2023(23/33)	FR001400LZ04	%	100	EUR	102.266	102,266.00	0.14
2,2500 % Takeda Pharmaceutical Co. Ltd. EO-Notes 2018(18/26) Reg.S	XS1843449122	%	200	EUR	96.280	192,560.00	0.26
0,2500 % Telenor ASA EO-Medium-Term Nts 2020(20/28)	XS2117452156	%	200	EUR	87.690	175,380.00	0.24
3,6250 % Telia Company AB EO-Medium-Term Nts 2023(23/32)	XS2589828941	%	100	EUR	100.246	100,246.00	0.13
3,8750 % TenneT Holding B.V. EO-Med.-Term Notes 2022(22/28)	XS2549543143	%	200	EUR	102.905	205,810.00	0.28
4,2500 % Tesco Corp. Treas. Serv. PLC EO-Medium-Term Nts 2023(23/31)	XS2592301365	%	100	EUR	99.860	99,860.00	0.13
3,0000 % UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(26)	AT000B049937	%	1,000	EUR	98.988	989,880.00	1.33
3,1250 % UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(29)	AT000B049945	%	1,500	EUR	99.170	1,487,550.00	2.00
2,2500 % UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	100	EUR	92.829	92,829.00	0.12
0,8750 % Verizon Communications Inc. EO-Notes 2019(19/27)	XS1979280853	%	100	EUR	91.781	91,781.00	0.12
4,2500 % Verizon Communications Inc. EO-Notes 2022(22/30)	XS2550881143	%	100	EUR	102.676	102,676.00	0.14
1,5000 % Vodafone Group PLC EO-Med.-Term Notes 2017(27)	XS1652855815	%	100	EUR	93.589	93,589.00	0.13
0,3750 % Vonovia SE Medium Term Notes v.21(21/27)	DE000A3E5MG8	%	100	EUR	87.219	87,219.00	0.12

### Securities admitted to or included in regulated markets

**EUR 4,087,643.50 5.48**

### Interest-bearing securities

**EUR 4,087,643.50 5.48**

1,6250 % Albemarle New Holding GmbH Bonds v.19(19/28)Reg.S	XS2083147343	%	100	EUR	88.840	88,840.00	0.12
0,7500 % América Móvil S.A.B. de C.V. EO-Notes 2019(19/27)	XS2006277508	%	200	EUR	90.585	181,170.00	0.24
3,4500 % Amprion GmbH MTN v. 2022(27/2027)	DE000A30VPL3	%	100	EUR	99.521	99,521.00	0.13
0,3340 % Becton Dickinson Euro Fin.Sarl EO-Notes 2021(21/28)	XS2375844144	%	200	EUR	85.578	171,156.00	0.23
3,8750 % Cargill Inc. EO-Notes 2023(23/30) Reg.S	XS2610788569	%	100	EUR	100.916	100,916.00	0.14
3,6250 % Chorus Ltd. EO-Med.-Term Notes 2022(22/29)	XS2521013909	%	200	EUR	98.742	197,484.00	0.26
0,2000 % Coca-Cola Europacific Pa. PLC EO-Notes 2020(20/28)	XS2264977146	%	200	EUR	84.672	169,344.00	0.23

## Bantleon Opportunities S

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
1,0000 % Czech Gas Netw.Invest.S.à r.l. EO-Notes 2020(20/27)	XS2193733503	%	100	EUR	89.393	89,393.00	0.12
1,1250 % Digital Euro Finco LLC EO-Notes 2019(19/28) Reg.S	XS2063495811	%	100	EUR	87.230	87,230.00	0.12
3,2450 % East Japan Railway Co. EO-Medium-Term Notes 2022(30)	XS2528170777	%	100	EUR	98.214	98,214.00	0.13
0,3610 % EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	200	EUR	89.770	179,540.00	0.24
3,7500 % Electricité de France (E.D.F.) EO-Med.-Term Notes 2023(23/27)	FR001400M9L7	%	300	EUR	100.280	300,840.00	0.40
0,2500 % Equinix Inc. EO-Notes 2021(21/27)	XS2304340263	%	100	EUR	89.301	89,301.00	0.12
4,1250 % Givaudan Finance Europe B.V. EO-Notes 2023(23/33)	XS2715302001	%	200	EUR	101.597	203,194.00	0.27
0,2440 % JDE Peet's N.V. EO-Med.-Term Notes 2021(21/25)	XS2408491947	%	250	EUR	95.688	239,220.00	0.32
0,6250 % Kerry Group Financial Services EO-Notes 2019(19/29)	XS2042667944	%	100	EUR	85.226	85,226.00	0.11
3,3750 % Linde plc EO-Notes 2023(23/29)	XS2634593938	%	200	EUR	100.233	200,466.00	0.27
3,8750 % McDonald's Corp. EO-Medium-Term Nts 2023(23/31)	XS2726263325	%	100	EUR	100.804	100,804.00	0.14
2,0650 % NorteGas Energia Distribuc.SAU EO-Med.-Term Nts 2017(17/27)	XS1691349952	%	150	EUR	92.227	138,340.50	0.19
3,8750 % Rentokil Initial Finance B.V. EO-Medium-Term Nts 2022(22/27)	XS2494945939	%	100	EUR	100.295	100,295.00	0.13
3,6250 % Robert Bosch GmbH MTN v.2023(2023/2027)	XS2629470506	%	200	EUR	100.451	200,902.00	0.27
3,3120 % Roche Finance Europe B.V. EO-Med.-Term Notes 2023(23/27)	XS2726331932	%	200	EUR	100.622	201,244.00	0.27
2,2500 % Scentre Management Ltd. EO-Medium-Term Nts 2014(14/24)	XS1087816374	%	200	EUR	98.415	196,830.00	0.26
0,9500 % Tritax EuroBox EO-Notes 2021(21/26)	XS2347379377	%	200	EUR	89.134	178,268.00	0.24
4,1500 % Veralto Corp. EO-Notes 2023(23/31) Reg.S	XS2689127467	%	200	EUR	100.424	200,848.00	0.27
0,3750 % Viterra Finance B.V. EO-Med.-Term Notes 2021(21/25)	XS2389688107	%	100	EUR	93.586	93,586.00	0.13
2,2500 % WPC Eurobond B.V. EO-Notes 2018(18/26)	XS1843459600	%	100	EUR	95.471	95,471.00	0.13
<b>Total securities</b>				<b>EUR</b>		<b>73,757,947.08</b>	<b>98.92</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-120,535.00</b>	<b>-0.16</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>355,094.90</b>	<b>0.48</b>
<b>Bank balances</b>				<b>EUR</b>		<b>355,094.90</b>	<b>0.48</b>
Balances with UBS Europe SE							
Balances in non-EU/EEA currencies							
			95.79	CHF		100.99	0.00
			103.46	USD		94.83	0.00
Balances in the Fund currency							
			229,604.08	EUR		229,604.08	0.31
Balances in the Fund currency (variation margin)							
			125,295.00	EUR		125,295.00	0.17

## Bantleon Opportunities S

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Other assets</b>				<b>EUR</b>		<b>647,930.19</b>	<b>0.87</b>
Interest claims			647,622.19	EUR		647,622.19	0.87
Dividend claims			308.00	EUR		308.00	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-80,388.41</b>	<b>-0.11</b>
All-in fee			-77,610.01	EUR		-77,610.01	-0.10
Taxe d'abonnement			-2,778.40	EUR		-2,778.40	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>74,560,048.76</b>	<b>100.00</b>
<b>Bantleon Opportunities S IA</b>							
Share value				EUR		102.36	
Issuing price <sup>1)</sup>				EUR		102.36	
Redemption price <sup>1)</sup>				EUR		102.36	
Shares in circulation				QTY		501,367.453	
<b>Bantleon Opportunities S PA</b>							
Share value				EUR		89.19	
Issuing price <sup>1)</sup>				EUR		91.87	
Redemption price <sup>1)</sup>				EUR		89.19	
Shares in circulation				QTY		197,334.243	

## Bantleon Opportunities S

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Bantleon Opportunities S PT</b>							
Share value				EUR		108.73	
Issuing price <sup>1)</sup>				EUR		111.99	
Redemption price <sup>1)</sup>				EUR		108.73	
Shares in circulation				QTY		51,883.979	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

\*\*\*) Of which 1,000 Collateral Given (% in 1,000)

\*\*\*\*) Of which 1,100 Collateral Given (% in 1,000)

\*\*\*\*\*) Of which 1,500 Collateral Given (% in 1,000)

\*\*\*\*\*) Of which 800 Collateral Given (% in 1,000)

\*\*\*\*\*) Of which 1,500 Collateral Given (% in 1,000)

\*\*\*\*\*) Of which 500 Collateral Given (% in 1,000)

\*\*\*\*\*) Of which 1,000 Collateral Given (% in 1,000)

\*\*\*\*\*) Of which 1,000 Collateral Given (% in 1,000)

## Bantleon Opportunities S

### Derivatives as at 30/11/2023

#### Financial futures contracts as at 30/11/2023

Contract description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised result in EUR
FUTURE EURO STOXX 50 PR.EUR 12.23 EUREX	15.12.2023	-44.00	EUR	4,213.8370	4,385.0000	1,923,033.20	-75,240.00
FUTURE EURO-BOBL 12.23 EUREX	07.12.2023	-5.00	EUR	115.5687	117.4300	587,150.00	-9,300.00
FUTURE EURO-BUND 07.12.23 EUREX	07.12.2023	-11.00	EUR	129.0568	132.1400	1,453,540.00	-33,900.00
FUTURE EURO-SCHATZ 07.12.23 EUREX	07.12.2023	-8.00	EUR	105.1068	105.3700	842,960.00	-2,095.00
<b>Total financial futures contracts</b>							<b>-120,535.00</b>
<b>Total derivatives</b>							<b>-120,535.00</b>

## Bantleon Opportunities S

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	452,667.71
- Interest from securities		EUR	1,116,222.79
- Interest from liquidity investments		EUR	26,611.50
<b>Total income</b>		<b>EUR</b>	<b>1,595,502.01</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-2,868.84
- All-in fee		EUR	-578,696.61
- of which flat-rate fees	EUR	-167,616.17	
- of which management fee	EUR	-411,080.44	
- Taxe d'abonnement		EUR	-18,729.14
- Foreign withholding tax		EUR	-18,755.53
- Compensation of expenses		EUR	127,851.31
- Other expenses		EUR	-1,287.59
<b>Total expenses</b>		<b>EUR</b>	<b>-492,486.38</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>1,103,015.63</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	3,148,898.40
- Securities transactions	EUR	2,566,583.80	
- Forward exchange transactions	EUR	48,629.08	
- Financial futures contracts	EUR	533,685.52	
2. Realised losses from		EUR	-9,922,031.28
- Securities transactions	EUR	-8,896,238.79	
- Forward exchange transactions	EUR	-60,564.80	
- Financial futures contracts	EUR	-964,609.43	
- Foreign exchange	EUR	-618.27	
3. Realised result on subscriptions/redemptions **)			29,280.38
<b>Realised result</b>		<b>EUR</b>	<b>-6,743,852.50</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-442,249.41	
- Net change in unrealised losses	EUR	10,348,176.84	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>9,905,927.44</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>4,265,090.57</b>

\*\* ) "Realised result from subscriptions/redemptions" shows effects of swing pricing. More detailed information on swing pricing can be found in the notes.

## Bantleon Opportunities S

### Statement of changes in net assets

2022/2023

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>153,673,265.47</b>
1. Distribution for the previous year			EUR	-2,402,588.26
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-77,911,798.85
a) Inflows of funds from sales of shares	EUR	1,176,487.65		
b) Outflows of funds from redemptions of shares *)	EUR	-79,088,286.49		
4. Income/expense equalisation			EUR	-3,063,920.17
5. Result of the reporting period			EUR	4,265,090.57
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>74,560,048.76</b>

\*) "Outflows of funds from redemptions of shares" includes the fund assets of the liquidated IT share class as at the last valuation date 08/09/2023 of EUR 963,841.15.

\*) "Outflows of funds from redemptions of shares" includes the fund assets of the liquidated IT CHF share class as at the last valuation date 15/05/2023 of CHF 614,848.99

\*) "Outflows of funds from redemptions of shares" includes the fund assets of the liquidated PT CHF share class as at the last valuation date 15/05/2023 of CHF 431,313.59



## Bantleon Opportunities S

### Bantleon Opportunities S IA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	1,257,444.144	EUR	143,027,802.35	EUR	113.74
30.11.2021	Quantity	1,345,567.564	EUR	153,803,630.17	EUR	114.30
30.11.2022	Quantity	1,215,342.564	EUR	124,225,466.22	EUR	102.21
30.11.2023	Quantity	501,367.453	EUR	51,318,295.30	EUR	102.36

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	1,215,342.564
Shares issued	9,565.143
Shares redeemed	-723,540.254
<b>Shares in circulation in the end of the reporting period</b>	<b>501,367.453</b>

## Bantleon Opportunities S

### Bantleon Opportunities S IT Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2021	Quantity	23,782.160	EUR	3,732,608.44	EUR	156.95
30.11.2022	Quantity	7,451.731	EUR	1,061,151.85	EUR	142.40
08/09/2023 *)	Quantity	6,749.878	EUR	963,841.15	EUR	142.79
30.11.2023	Quantity	0.000	EUR	0.00	EUR	0.00

\*) Dissolved on 08/09/2023

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	7,451.731
Shares issued	0.000
Shares redeemed	-7,451.731
<b>Shares in circulation in the end of the reporting period</b>	<b>0.000</b>

## Bantleon Opportunities S

### Bantleon Opportunities S PA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	265,877.069	EUR	26,639,966.95	EUR	100.20
30.11.2021	Quantity	260,301.445	EUR	26,187,960.29	EUR	100.61
30.11.2022	Quantity	225,669.366	EUR	20,200,036.41	EUR	89.51
30.11.2023	Quantity	197,334.243	EUR	17,600,567.92	EUR	89.19

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	225,669.366
Shares issued	1,484.913
Shares redeemed	-29,820.036
<b>Shares in circulation in the end of the reporting period</b>	<b>197,334.243</b>

## Bantleon Opportunities S

### Bantleon Opportunities S PT Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	68,712.594	EUR	8,133,548.23	EUR	118.37
30.11.2021	Quantity	67,297.402	EUR	7,998,577.02	EUR	118.85
30.11.2022	Quantity	58,036.260	EUR	6,227,331.51	EUR	107.30
30.11.2023	Quantity	51,883.979	EUR	5,641,185.54	EUR	108.73

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	58,036.260
Shares issued	674.572
Shares redeemed	-6,826.853
<b>Shares in circulation in the end of the reporting period</b>	<b>51,883.979</b>

## Bantleon Opportunities S

### Bantleon Opportunities S IT CHF (hedged) Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year
30.11.2021	Quantity	15,429.000	CHF	1,709,908.66	CHF 110.82
30.11.2022	Quantity	6,830.000	CHF	674,628.75	CHF 98.77
15/05/2023 *)	Quantity	6,185.000	CHF	614,848.99	CHF 99.41
30.11.2023	Quantity	0.000	CHF	0.00	CHF 0.00

\*) Dissolved on 15/05/2023

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	6,830.000
Shares issued	0.000
Shares redeemed	-6,830.000
<b>Shares in circulation in the end of the reporting period</b>	<b>0.000</b>

## Bantleon Opportunities S

### Bantleon Opportunities S PT CHF (hedged) Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2021	Quantity	18,163.509	CHF	1,915,881.97	CHF	105.48
30.11.2022	Quantity	13,072.993	CHF	1,246,836.63	CHF	95.37
15/05/2023 *)	Quantity	4,504.279	CHF	431,313.59	CHF	95.76
30.11.2023	Quantity	0.000	CHF	0.00	CHF	0.00

\*) Dissolved on 15/05/2023

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	13,072.993
Shares issued	0.000
Shares redeemed	-13,072.993
<b>Shares in circulation in the end of the reporting period</b>	<b>0.000</b>

## Bantleon Opportunities L

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>55,933,149.38</b>	<b>101.49</b>
1. Bonds	53,397,821.30	96.89
2. Derivatives	384,186.55	0.70
3. Bank balances	1,548,193.86	2.81
4. Other assets	602,947.67	1.09
<b>II. Liabilities</b>	<b>-820,239.50</b>	<b>-1.49</b>
<b>III. Fund assets</b>	<b>55,112,909.88</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Opportunities L

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>53,397,821.30</b>	<b>96.89</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>50,231,668.00</b>	<b>91.14</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>50,231,668.00</b>	<b>91.14</b>
2,2500 % Aareal Bank AG MTN-HPF.S.245 v.2022(2027)	DE000AAR0348	%	500	EUR	96.782	483,910.00	0.88
1,5000 % Abbott Ireland Financing DAC EO-Notes 2018(18/26)	XS1883355197	%	400	EUR	95.066	380,264.00	0.69
1,3750 % AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	%	400	EUR	98.812	395,248.00	0.72
1,6250 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2022(29)	XS2484321950	%	500	EUR	91.972	459,860.00	0.83
3,0000 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2023(30)	XS2582112947	%	500	EUR	98.593	492,965.00	0.89
1,1250 % Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	400	EUR	92.688	370,752.00	0.67
0,2500 % AT & T Inc. EO-Notes 2019(19/26)	XS2051361264	%	500	EUR	92.751	463,755.00	0.84
2,0000 % Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	500	EUR	98.237	491,185.00	0.89
1,5000 % Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	400	EUR	94.161	376,644.00	0.68
2,0000 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(24)	IT0005359507	%	1,000	EUR	99.653	996,530.00	1.81
3,0000 % Belfius Bank S.A. EO-M.-T. Mortg. Pfbr. 2023(27)	BE0002921022	%	1,000	EUR	99.099	990,990.00	1.80
2,8750 % BPCE S.A. EO-Medium-Term Notes 2013(24)	FR0011390921	%	200	EUR	99.851	199,702.00	0.36
3,1250 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(27)	FR001400F5R1	%	500	EUR	99.590	497,950.00	0.90
3,0000 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(29)	FR001400FWP0	%	1,200	EUR	98.581	1,182,972.00	2.15
2,1000 % Federal Republic of Germany Anl.v.2022 (2029) *****	DE0001102622	%	500	EUR	98.597	492,985.00	0.89
2,3000 % Federal Republic of Germany Anl.v.2023 (2033) *****	DE000BU2Z007	%	800	EUR	98.994	791,952.00	1.44
2,5000 % Federal Republic of Germany Bundesschatzanw. v.23(25) **	DE000BU22007	%	2,800	EUR	99.184	2,777,152.00	5.04
0,8750 % CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	300	EUR	90.766	272,298.00	0.49
0,2500 % Comcast Corp. EO-Notes 2020(20/27)	XS2114852218	%	500	EUR	89.784	448,920.00	0.81
2,8750 % Coöperatieve Rabobank U.A. EO-Med.-Term Cov. Bds 2023(33)	XS2577836187	%	1,000	EUR	96.844	968,440.00	1.76
4,0000 % Electricité de France (E.D.F.) EO-Medium-Term Notes 2010(25)	FR0010961540	%	400	EUR	101.074	404,296.00	0.73
1,3750 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(28/81)	XS2381272207	%	200	EUR	82.693	165,386.00	0.30
1,0000 % ENEL Finance Intl N.V. EO-Medium-Term Notes 2017(24)	XS1550149204	%	500	EUR	97.653	488,265.00	0.89
3,6250 % Engie S.A. EO-Medium-Term Nts 2023(23/30)	FR001400F1G3	%	400	EUR	99.629	398,516.00	0.72
2,0000 % ENI S.p.A. EO-FLR Nts 2021(27/Und.)	XS2334852253	%	300	EUR	88.502	265,506.00	0.48
2,1250 % ESB Finance DAC EO-Medium-Term Nts 2015(15/27)	XS1239586594	%	400	EUR	94.906	379,624.00	0.69
2,5000 % France EO-OAT 2014(30) *****	FR0011883966	%	800	EUR	98.475	787,800.00	1.43
0,5000 % France EO-OAT 2015(25)	FR0012517027	%	1,000	EUR	96.298	962,980.00	1.75
2,5000 % France EO-OAT 2023(26) ***	FR001400FYQ4	%	2,000	EUR	99.079	1,981,580.00	3.60
4,0000 % Fresenius SE & Co. KGaA EO-Notes 2014(14/24) Reg.S	XS1026109204	%	200	EUR	100.000	200,000.00	0.36
3,3750 % Goldman Sachs Group Inc., The EO-Medium-Term Nts 2020(25)	XS2149207354	%	100	EUR	99.392	99,392.00	0.18
1,5000 % Grand City Properties S.A. EO-FLR Med-T. Nts 20(21/UND.)	XS2271225281	%	100	EUR	42.047	42,047.00	0.08
0,0100 % Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	%	500	EUR	90.342	451,710.00	0.82
3,0000 % ING Bank N.V. EO-M.-T. Mortg.Cov.Bds 23(26)	XS2585966257	%	1,000	EUR	99.298	992,980.00	1.80
1,0000 % Intesa Sanpaolo S.p.A. EO-Mortg.Cov. MTN 2019(25)	IT0005364663	%	500	EUR	95.491	477,455.00	0.87
1,2500 % Intl Business Machines Corp. EO-Notes 2019(19/27)	XS1945110606	%	400	EUR	93.483	373,932.00	0.68



## Bantleon Opportunities L

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
0,9000 % Ireland EO-Treasury Bonds 2018(28) ****)	IE00BDHDPR44	%	3,000	EUR	92.672	2,780,160.00	5.04
1,3500 % Ireland EO-Treasury Bonds 2018(31)	IE00BFZRQ242	%	1,500	EUR	90.839	1,362,585.00	2.47
1,6000 % Italy, Republic of EO-B.T.P. 2016(26)	IT0005170839	%	800	EUR	95.966	767,728.00	1.39
2,2000 % Italy, Republic of EO-B.T.P. 2017(27)	IT0005240830	%	2,900	EUR	96.278	2,792,062.00	5.07
2,0000 % Italy, Republic of EO-B.T.P. 2018(28)	IT0005323032	%	1,300	EUR	94.552	1,229,176.00	2.23
3,0000 % Italy, Republic of EO-B.T.P. 2019(29)	IT0005365165	%	1,000	EUR	96.907	969,070.00	1.76
2,5000 % Italy, Republic of EO-B.T.P. 2022(32)	IT0005494239	%	400	EUR	88.630	354,520.00	0.64
3,0000 % La Banq. Postale Home Loan SFH EO-Med.-Ter.Obl.Fin.Hab.23(31)	FR001400FD12	%	600	EUR	98.464	590,784.00	1.07
2,8750 % Landesbank Baden-Württemberg MTN-Pfandbr.Ser.834 v.23(26)	DE000LB384E5	%	1,000	EUR	99.092	990,920.00	1.80
1,3750 % Morgan Stanley EO-Med.-T. Nts 2016(26) Ser.G	XS1511787589	%	200	EUR	93.545	187,090.00	0.34
0,2500 % National Grid PLC EO-Medium Term Nts 2021(21/28)	XS2381853279	%	200	EUR	84.898	169,796.00	0.31
0,7500 % Naturgy Finance B.V. EO-Medium-Term Nts 2019(19/29)	XS2083976139	%	200	EUR	85.459	170,918.00	0.31
1,8750 % NIBC Bank N.V. EO-Med.-Term Cov. Bds 2022(27)	XS2491156142	%	1,000	EUR	95.467	954,670.00	1.73
2,5000 % Netherlands EO-Anl. 2012(33) *****)	NL0010071189	%	1,000	EUR	97.980	979,800.00	1.78
0,3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	1,000	EUR	99.035	990,350.00	1.80
0,0100 % NTT Finance Corp. EO-Notes 2021(21/25) Reg.S	XS2305026762	%	200	EUR	95.322	190,644.00	0.35
0,0000 % OMV AG EO-Medium-Term Notes 2019(25)	XS2022093434	%	400	EUR	94.477	377,908.00	0.69
5,3750 % Orange S.A. EO-FLR Med.-T. Nts 23(23/Und.)	FR001400GDJ1	%	300	EUR	101.019	303,057.00	0.55
0,3500 % Procter & Gamble Co., The EO-Bonds 2021(21/30)	XS2404213485	%	400	EUR	83.728	334,912.00	0.61
2,0000 % Raiffeisenl.Niederöst.-Wien AG EO-Medium-Term Notes 2022(26)	XS2498470116	%	500	EUR	96.933	484,665.00	0.88
0,2500 % Schlumberger Finance B.V. EO-Notes 2019(19/27)	XS2010045198	%	200	EUR	88.489	176,978.00	0.32
3,1250 % Société Générale SFH S.A. EO-M.-T.O.Fin.Hab. 2023(26)	FR001400FZ73	%	900	EUR	99.626	896,634.00	1.63
1,4000 % Spain EO-Bonos 2018(28)	ES0000012B39	%	1,500	EUR	93.391	1,400,865.00	2.54
1,4500 % Spain EO-Bonos 2019(29)	ES0000012E51	%	1,200	EUR	92.055	1,104,660.00	2.00
2,5500 % Spain EO-Bonos 2022(32)	ES0000012K61	%	700	EUR	93.803	656,621.00	1.19
1,9500 % Spain EO-Obligaciones 2015(30)	ES00000127A2	%	2,000	EUR	92.836	1,856,720.00	3.37
1,9500 % Spain EO-Obligaciones 2016(26)	ES00000127Z9	%	1,000	EUR	97.424	974,240.00	1.77
1,1250 % Statkraft AS EO-Medium-Term Nts 2017(17/25)	XS1582205040	%	300	EUR	96.705	290,115.00	0.53
1,4600 % Telefonica Emisiones S.A.U. EO-Medium-Term Notes 2016(26)	XS1394764689	%	400	EUR	95.389	381,556.00	0.69
3,8750 % TenneT Holding B.V. EO-Med.-Term Notes 2022(22/28)	XS2549543143	%	300	EUR	102.905	308,715.00	0.56
1,7500 % TotalEnergies SE EO-FLR Med.-T. Nts 19(24/Und.)	XS1974787480	%	200	EUR	98.669	197,338.00	0.36
2,0000 % TotalEnergies SE EO-FLR Med.-T. Nts 22(22/Und.)	XS2432130610	%	200	EUR	90.228	180,456.00	0.33
3,0000 % UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(26)	AT000B049937	%	700	EUR	98.988	692,916.00	1.26
2,5000 % Van Lanschot Kempen N.V. EO-Med.-Term Cov. Bds 2022(28)	XS2495966637	%	1,000	EUR	96.820	968,200.00	1.76
3,2500 % Verizon Communications Inc. EO-Notes 2014(14/26)	XS1030900242	%	500	EUR	99.274	496,370.00	0.90
1,6250 % VINCI S.A. EO-Med.-Term Notes 2019(19/29)	FR0013397452	%	300	EUR	91.830	275,490.00	0.50
2,2000 % Vodafone Group PLC EO-Med.-Term Notes 2016(26)	XS1372839214	%	400	EUR	96.759	387,036.00	0.70

## Bantleon Opportunities L

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)	
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>3,166,153.30</b>	<b>5.74</b>	
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>3,166,153.30</b>	<b>5.74</b>	
1,5750 % Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2021(21/Und.)	XS2405855375	%	200	EUR	86.785	173,570.00	0.31	
0,6250 % Illinois Tool Works Inc. EO-Notes 2019(19/27)	XS1843435170	%	600	EUR	90.179	541,074.00	0.98	
0,9000 % McDonald's Corp. EO-Medium-Term Nts 2019(19/26)	XS1963744260	%	500	EUR	93.900	469,500.00	0.85	
0,0460 % Nidec Corp. EO-Bonds 2021(26/26)	XS2323295563	%	600	EUR	91.848	551,088.00	1.00	
0,5000 % PepsiCo Inc. EO-Notes 2020(20/28)	XS2168625544	%	100	EUR	88.874	88,874.00	0.16	
3,6250 % Robert Bosch GmbH MTN v.2023(2023/2027)	XS2629470506	%	300	EUR	100.451	301,353.00	0.55	
1,3750 % Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	300	EUR	91.121	273,363.00	0.50	
1,1250 % Telstra Corp. Ltd. EO-Med.-Term Notes 2016(16/26)	XS1395057430	%	400	EUR	94.543	378,172.00	0.69	
1,3500 % WPC Eurobond B.V. EO-Notes 2019(19/28)	XS2052968596	%	400	EUR	88.218	352,872.00	0.64	
0,3750 % United States of America DL-Bonds 2021(24)	US91282CBV28	%	10	USD	98.191	9,000.13	0.02	
0,2500 % United States of America DL-Bonds 2021(24)	US91282CBR16	%	10	USD	98.543	9,032.35	0.02	
0,1250 % United States of America DL-Notes 2020(23)	US91282CBA80	%	10	USD	99.797	9,147.28	0.02	
0,1250 % United States of America DL-Notes 2021(24)	US91282CBE03	%	10	USD	99.363	9,107.54	0.02	
<b>Total securities</b>				<b>EUR</b>		<b>53,397,821.30</b>	<b>96.89</b>	
<b>Derivatives</b>				<b>EUR</b>		<b>384,186.55</b>	<b>0.70</b>	
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,548,193.86</b>	<b>2.81</b>	
<b>Bank balances</b>				<b>EUR</b>		<b>1,548,193.86</b>	<b>2.81</b>	
Balances with UBS Europe SE								
Credit balances in non-EU/EEA currencies (variation margin)								
Balances in the Fund currency					360,800.01	HKD	42,343.94	0.08
Balances in non-EU/EEA currencies					986,386.06	EUR	986,386.06	1.79
					130,893.76	CHF	138,000.80	0.25
					170,490.28	GBP	197,876.37	0.36
					29,607,319.00	JPY	183,586.69	0.33
<b>Other assets</b>				<b>EUR</b>		<b>602,947.67</b>	<b>1.09</b>	
Interest claims					602,947.67	EUR	602,947.67	1.09

## Bantleon Opportunities L

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Loan liabilities</b>				<b>EUR</b>		<b>-694,501.66</b>	<b>-1.26</b>
Loans with UBS Europe SE							
EUR loans (variation margin)			-167,900.00	EUR		-167,900.00	-0.30
Loans in non-EU/EEA currencies (variation margin)							
			-42,484.54	CHF		-44,791.29	-0.08
			-9,975.00	GBP		-11,577.30	-0.02
			-2,742,500.00	JPY		-17,005.47	-0.03
			-185,774.80	USD		-170,279.37	-0.31
Loans in non-EU/EEA currencies							
			-1,624,512.98	HKD		-190,654.87	-0.35
			-100,692.05	USD		-92,293.36	-0.17
<b>Liabilities</b>				<b>EUR</b>		<b>-125,737.84</b>	<b>-0.23</b>
All-in fee			-122,509.85	EUR		-122,509.85	-0.22
Taxe d'abonnement			-3,227.99	EUR		-3,227.99	-0.01
<b>Fund assets</b>				<b>EUR</b>		<b>55,112,909.88</b>	<b>100.00</b>
<b>Bantleon Opportunities L IA</b>							
Share value				EUR		113.33	
Issuing price <sup>1)</sup>				EUR		113.33	
Redemption price <sup>1)</sup>				EUR		113.33	
Shares in circulation				QTY		98,188.277	
<b>Bantleon Opportunities L IT</b>							
Share value				EUR		169.43	
Issuing price <sup>1)</sup>				EUR		169.43	
Redemption price <sup>1)</sup>				EUR		169.43	
Shares in circulation				QTY		54,290.874	
<b>Bantleon Opportunities L PA</b>							
Share value				EUR		84.86	
Issuing price <sup>1)</sup>				EUR		87.83	
Redemption price <sup>1)</sup>				EUR		84.86	
Shares in circulation				QTY		213,417.079	

## Bantleon Opportunities L

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Bantleon Opportunities L PT</b>							
Share value				EUR		110.62	
Issuing price <sup>1)</sup>				EUR		114.49	
Redemption price <sup>1)</sup>				EUR		110.62	
Shares in circulation				QTY		150,758.142	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

\*\*\*) Of which 2,800 Collateral Given (% in 1,000)

\*\*\*\*) Of which 1,500 Collateral Given (% in 1,000)

\*\*\*\*\*) Of which 3,000 Collateral Given (% in 1,000)

\*\*\*\*\*) Of which 500 Collateral Given (% in 1,000)

\*\*\*\*\*) Of which 800 Collateral Given (% in 1,000)

\*\*\*\*\*) Of which 1,000 Collateral Given (% in 1,000)

\*\*\*\*\*) Of which 800 Collateral Given (% in 1,000)

## Bantleon Opportunities L

### Derivatives as at 30/11/2023

#### Financial futures contracts as at 30/11/2023

Contract description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised result in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 19.03.24 CBOT	19.03.2024	111.00	USD	109.2677	109.9375	11,185,208.52	68,357.07
FUTURE DAX (PERFORMANCE-INDEX) 15.12.23 EUREX	15.12.2023	6.00	EUR	15,533.0960	16,235.0000	2,432,314.50	105,300.00
FUTURE E-MINI S+P 500 INDEX 12.23 CME	15.12.2023	12.00	USD	4,510.9871	4,560.5000	2,502,610.45	27,257.10
FUTURE EURO STOXX 50 PR.EUR 12.23 EUREX	15.12.2023	57.00	EUR	4,221.6893	4,385.0000	2,491,202.10	93,180.00
FUTURE EURO-BOBL 12.23 EUREX	07.12.2023	-17.00	EUR	116.4039	117.4300	1,996,310.00	-17,420.00
FUTURE EURO-BUND 07.12.23 EUREX	07.12.2023	-29.00	EUR	131.3659	132.1400	3,832,060.00	-22,410.00
FUTURE EURO-SCHATZ 07.12.23 EUREX	07.12.2023	-34.00	EUR	105.1484	105.3700	3,582,580.00	-7,490.00
FUTURE FTSE 100 INDEX 12.23 ICE	15.12.2023	22.00	GBP	7,415.3041	7,471.5000	1,903,232.36	14,386.02
FUTURE HANG SENG INDEX 28.12.23 HKFE	28.12.2023	13.00	HKD	17,603.6427	17,126.0000	1,300,112.90	-36,393.72
FUTURE LONG TERM EURO BTP 07.12.23 EUREX	07.12.2023	19.00	EUR	114.1414	114.8700	2,182,530.00	13,870.00
FUTURE NASDAQ-100 E-MINI INDEX 12.23 CME	15.12.2023	7.00	USD	15,678.3264	15,912.5000	2,046,472.65	30,065.70
FUTURE NIKKEI 225 INDEX 12.23 SGX	07.12.2023	13.00	JPY	33,053.9689	33,460.0000	1,349,678.34	16,400.90
FUTURE SMI 15.12.23 EUREX	15.12.2023	22.00	CHF	10,679.0885	10,851.0000	2,517,607.17	39,920.44
FUTURE ULTRA 10Y TREAS.NOTE 19.03.24 CBOT	19.03.2024	81.00	USD	112.9708	113.7656	8,446,393.79	59,163.04
<b>Total financial futures contracts</b>							<b>384,186.55</b>
<b>Total derivatives</b>							<b>384,186.55</b>

## Bantleon Opportunities L

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

				<b>Total</b>
<b>I. Income</b>				
- Interest from securities			EUR	915,427.87
- Interest from liquidity investments *)			EUR	182,011.95
<b>Total income</b>			<b>EUR</b>	<b>1,097,439.82</b>
<b>II. Expenses</b>				
- Interest from short-term borrowing			EUR	-255,363.13
- All-in fee			EUR	-804,457.21
- of which flat-rate fees	EUR	-101,781.63		
- of which management fee	EUR	-702,675.59		
- Taxe d'abonnement			EUR	-20,423.39
- Foreign withholding tax			EUR	-15,313.31
- Compensation of expenses			EUR	91,477.93
- Other expenses			EUR	-2,546.32
<b>Total expenses</b>			<b>EUR</b>	<b>-1,006,625.42</b>
<b>III. Ordinary net result</b>			<b>EUR</b>	<b>90,814.40</b>
<b>IV. Disposals</b>				
1. Realised gains from			EUR	5,133,560.38
- Securities transactions	EUR	15,762.94		
- Forward exchange transactions	EUR	8,434.00		
- Financial futures contracts	EUR	5,065,984.11		
- Foreign exchange	EUR	43,379.32		
2. Realised losses from			EUR	-6,933,375.51
- Securities transactions	EUR	-3,072,053.02		
- Forward exchange transactions	EUR	-3,754.40		
- Financial futures contracts	EUR	-3,795,714.39		
- Foreign exchange	EUR	-61,853.70		
3. Realised result on subscriptions/redemptions **)				944.98
<b>Realised result</b>			<b>EUR</b>	<b>-1,798,870.16</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	425,010.94		
- Net change in unrealised losses	EUR	2,254,391.80		
<b>Net change in unrealised profits</b>			<b>EUR</b>	<b>2,679,402.74</b>
<b>VI. Result of the reporting period</b>			<b>EUR</b>	<b>971,346.98</b>

\*) "Interest from liquidity investments" includes negative credit interest in the amount of EUR 781.26.

\*\*\*) "Realised result from subscriptions/redemptions" shows effects of swing pricing. More detailed information on swing pricing can be found in the notes.

## Bantleon Opportunities L

### Statement of changes in net assets

2022/2023

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>65,727,008.34</b>
1. Distribution for the previous year			EUR	-830,363.68
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-10,647,609.70
a) Inflows of funds from sales of shares	EUR	1,482,590.38		
b) Outflows of funds from redemptions of shares	EUR	-12,130,200.08		
4. Income/expense equalisation			EUR	-107,472.06
5. Result of the reporting period			EUR	971,346.98
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>55,112,909.88</b>

## Bantleon Opportunities L

### Bantleon Opportunities L IA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	394,915.164	EUR	52,546,209.15	EUR	133.06
30.11.2021	Quantity	369,870.053	EUR	49,094,887.68	EUR	132.74
30.11.2022	Quantity	129,855.540	EUR	14,797,969.04	EUR	113.96
30.11.2023	Quantity	98,188.277	EUR	11,127,487.66	EUR	113.33

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	129,855.540
Shares issued	37.000
Shares redeemed	-31,704.263
<b>Shares in circulation in the end of the reporting period</b>	<b>98,188.277</b>



## Bantleon Opportunities L

### Bantleon Opportunities L IT Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	96,586.782	EUR	18,414,581.09	EUR	190.65
30.11.2021	Quantity	83,640.418	EUR	15,908,799.23	EUR	190.20
30.11.2022	Quantity	65,179.308	EUR	10,849,914.13	EUR	166.46
30.11.2023	Quantity	54,290.874	EUR	9,198,466.68	EUR	169.43

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	65,179.308
Shares issued	3,593.867
Shares redeemed	-14,482.301
<b>Shares in circulation in the end of the reporting period</b>	<b>54,290.874</b>

## Bantleon Opportunities L

### Bantleon Opportunities L PA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	290,024.847	EUR	29,228,573.41	EUR	100.78
30.11.2021	Quantity	281,049.561	EUR	28,256,383.95	EUR	100.54
30.11.2022	Quantity	246,327.261	EUR	21,128,329.00	EUR	85.77
30.11.2023	Quantity	213,417.079	EUR	18,110,339.89	EUR	84.86

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	246,327.261
Shares issued	5,773.512
Shares redeemed	-38,683.694
<b>Shares in circulation in the end of the reporting period</b>	<b>213,417.079</b>

## Bantleon Opportunities L

### Bantleon Opportunities L PT Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	202,144.437	EUR	25,444,556.91	EUR	125.87
30.11.2021	Quantity	195,867.767	EUR	24,595,323.26	EUR	125.57
30.11.2022	Quantity	169,936.112	EUR	18,563,105.96	EUR	109.24
30.11.2023	Quantity	150,758.142	EUR	16,676,615.65	EUR	110.62

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	169,936.112
Shares issued	3,465.126
Shares redeemed	-22,643.096
<b>Shares in circulation in the end of the reporting period</b>	<b>150,758.142</b>

## Bantleon Opportunities L

### Bantleon Opportunities L PT CHF (hedged) Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2021	Quantity	4,648.885	CHF	444,564.81	CHF	95.63
30.11.2022	Quantity	4,367.774	CHF	380,207.77	CHF	87.05
15/05/2023 *)	Quantity	351.329	CHF	30,862.10	CHF	87.84
30.11.2023	Quantity	0.000	CHF	0.00	CHF	0.00

\*) Dissolved on 15/05/2023

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	4,367.774
Shares issued	0.000
Shares redeemed	-4,367.774
<b>Shares in circulation in the end of the reporting period</b>	<b>0.000</b>

## Bantleon Reserve

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>179,369,450.86</b>	<b>101.15</b>
1. Bonds	174,862,909.89	98.61
2. Bank balances	2,765,542.90	1.56
3. Other assets	1,740,998.07	0.99
<b>II. Liabilities</b>	<b>-2,036,172.84</b>	<b>-1.15</b>
<b>III. Fund assets</b>	<b>177,333,278.02</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Reserve

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>174,862,909.89</b>	<b>98.61</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>164,277,050.89</b>	<b>92.64</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>164,277,050.89</b>	<b>92.64</b>
2,0000 % AB Sagax EO-Med.-Term Notes 2018(18/24)	XS1877540465	%	337	EUR	99.747	336,147.39	0.19
3,8750 % ABN AMRO Bank N.V. EO-Preferred MTN 2023(26)	XS2637963146	%	1,500	EUR	100.461	1,506,915.00	0.85
0,0000 % ACEA S.p.A. EO-Medium-Term Nts 2021(21/25)	XS2292486771	%	1,000	EUR	93.380	933,800.00	0.53
0,0000 % adidas AG Anleihe v.2020(2020/2024)	XS2224621347	%	1,500	EUR	97.044	1,455,660.00	0.82
0,3750 % Aegon Bank N.V. EO-Med.-Term Cov. Bds 2017(24)	XS1720933297	%	1,800	EUR	96.709	1,740,762.00	0.98
1,0000 % Arountown SA EO-Med.-Term Notes 2017(17/25)	XS1715306012	%	600	EUR	93.976	563,856.00	0.32
3,3750 % ASTM S.p.A. EO-Medium-Term Notes 2014(24)	XS1032529205	%	1,500	EUR	99.829	1,497,435.00	0.84
1,0000 % Avinor AS EO-Medium-Term Nts 2015(25/25)	XS1224958501	%	1,000	EUR	96.055	960,550.00	0.54
0,1250 % AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(24)	FR0013499977	%	3,400	EUR	96.988	3,297,592.00	1.86
0,2500 % Banco Santander S.A. EO-Preferred MTN 2019(24)	XS2014287937	%	1,600	EUR	97.977	1,567,632.00	0.88
0,7500 % BASF SE MTN v.2022(2022/2026)	XS2456247605	%	1,100	EUR	93.831	1,032,141.00	0.58
4,0000 % Bayer AG MTN v.2023(2026/2026)	XS2630111982	%	900	EUR	100.122	901,098.00	0.51
2,8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	4,000	EUR	99.092	3,963,680.00	2.24
2,0000 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(24)	IT0005359507	%	1,000	EUR	99.653	996,530.00	0.56
0,7500 % Belfius Bank S.A. EO-Cov.Med.-Term Nts 2015(25)	BE0002483585	%	1,100	EUR	96.472	1,061,192.00	0.60
3,0000 % Belfius Bank S.A. EO-M.-T. Mortg. Pfbr. 2023(27)	BE0002921022	%	1,000	EUR	99.099	990,990.00	0.56
0,0100 % Berlin Hyp AG Hyp.-Pfandbr. v.21(26)	DE000BH10HZ2	%	1,000	EUR	91.731	917,310.00	0.52
0,8750 % BMW Finance N.V. EO-Medium-Term Notes 2017(25)	XS1589881785	%	500	EUR	96.518	482,590.00	0.27
0,6250 % BPCE S.A. EO-Preferred Med.-T.Nts 20(25)	FR0013509726	%	1,500	EUR	95.636	1,434,540.00	0.81
1,0000 % Bque Fédérative du Cr. Mutuel EO-Medium-Term Notes 2022(25)	FR0014009A50	%	900	EUR	95.911	863,199.00	0.49
2,2000 % Federal Republic of Germany Bundesobl.Ser.187 v.2023(28)	DE000BU25000	%	1,000	EUR	99.155	991,550.00	0.56
2,2000 % Federal Republic of Germany Bundesschatzanw. v.22(24)	DE0001104909	%	1,500	EUR	98.861	1,482,915.00	0.84
2,5000 % Carlsberg Breweries A/S EO-Medium-Term Nts 2014(24/24)	XS1071713470	%	700	EUR	99.186	694,302.00	0.39
3,5000 % Carlsberg Breweries A/S EO-Medium-Term Nts 2023(23/26)	XS2624683301	%	600	EUR	99.910	599,460.00	0.34
2,3750 % Carmila S.A.S. EO-Notes 2016(16/24)	FR0013142536	%	700	EUR	97.896	685,272.00	0.39
0,0500 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2020(24)	FR0013507365	%	1,000	EUR	98.610	986,100.00	0.56
4,0000 % Cie de Financement Foncier EO-Med.-T.Obl.Foncières 10(25)	FR0010913749	%	3,000	EUR	101.029	3,030,870.00	1.71
2,7500 % Coca Cola HBC Finance B.V. EO-Med.-Term Nts 2022(22/25)	XS2533012790	%	1,000	EUR	98.375	983,750.00	0.55
0,8750 % Coentr.d.Trans.d'Elec.SA (CTE) EO-Obl. 2017(17/24)	FR0013264405	%	1,500	EUR	97.304	1,459,560.00	0.82
3,3750 % Commerzbank AG MTH S.P65 v.23(28)	DE000CZ43Z72	%	1,000	EUR	100.787	1,007,870.00	0.57
3,3750 % Commerzbank AG MTN-OPF v.23(25) P.62	DE000CZ43Z15	%	3,500	EUR	100.028	3,500,980.00	1.97
0,6250 % Coöperatieve Rabobank U.A. EO-Non-Preferred MTN 2019(24)	XS1956955980	%	1,000	EUR	99.190	991,900.00	0.56
4,0000 % Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2010(25)	FR0010920900	%	2,000	EUR	100.752	2,015,040.00	1.14
3,3750 % Crédit Agricole S.A. EO-Preferred Med.-T.Nts 22(27)	FR001400E7J5	%	500	EUR	98.843	494,215.00	0.28
0,2500 % Crédit Mutuel Home Loan SFH SA EO-Med.-T.Obl.Fin.Hab.2019(24)	FR0013399110	%	1,000	EUR	98.516	985,160.00	0.56
1,1250 % Credito Emiliano S.p.A. EO-Mortg.Covered Bds 2019(24)	IT0005358491	%	6,900	EUR	99.637	6,874,953.00	3.88
0,0000 % Danone S.A. EO-Med.-Term Notes 2021(21/25)	FR0014003Q41	%	1,500	EUR	93.411	1,401,165.00	0.79
0,0000 % Dassault Systemes SE EO-Notes 2019(19/24)	FR0013444536	%	1,500	EUR	96.929	1,453,935.00	0.82

## Bantleon Reserve

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
0,5000 % Deutsche Bank S.A.E. EO-Cédulas Hipotec. 2018(24)	ES0413320096	%	5,400	EUR	99.046	5,348,484.00	3.02
0,0000 % Deutsche Börse AG Anleihe v.21(21/26)	DE000A3H2457	%	500	EUR	92.626	463,130.00	0.26
3,8750 % Deutsche Börse AG Anleihe v.23(23/26)	DE000A351ZR8	%	1,000	EUR	100.988	1,009,880.00	0.57
0,5000 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15280 v.18(24)	DE000A2GSL7	%	500	EUR	98.373	491,865.00	0.28
3,6250 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15330 v.23(26)	DE000A31RJS7	%	2,000	EUR	100.400	2,008,000.00	1.13
3,6250 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15332 v.23(27)	DE000A31RJZ2	%	1,200	EUR	100.666	1,207,992.00	0.68
0,6250 % Dexia Crédit Local S.A. EO-Medium-Term Notes 2017(24)	XS1559352437	%	2,700	EUR	99.455	2,685,285.00	1.51
0,0100 % DZ HYP AG MTN-Hyp.Pfbr.1220 20(24)	DE000A2TSD55	%	1,200	EUR	99.415	1,192,980.00	0.67
0,0000 % E.ON SE Medium Term Notes v.20(23/23)	XS2103015009	%	1,500	EUR	99.842	1,497,630.00	0.84
0,8750 % Elisa Oyj EO-Med.-Term Notes 2017(23/24)	XS1578886258	%	1,500	EUR	99.102	1,486,530.00	0.84
1,0000 % ENEL Finance Intl N.V. EO-Medium-Term Notes 2017(24)	XS1550149204	%	1,500	EUR	97.653	1,464,795.00	0.83
3,7500 % Engie S.A. EO-Medium-Term Nts 2023(23/27)	FR001400KHF2	%	1,000	EUR	100.466	1,004,660.00	0.57
3,6250 % ENI S.p.A. EO-Medium-Term Nts 2023(23/27)	XS2623957078	%	1,100	EUR	99.960	1,099,560.00	0.62
0,2500 % EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/24)	FR0013516051	%	1,000	EUR	99.678	996,780.00	0.56
2,1250 % Eurofins Scientific S.E. EO-Notes 2017(17/24)	XS1651444140	%	1,500	EUR	98.606	1,479,090.00	0.83
0,1250 % Euronext N.V. EO-Notes 2021(21/26)	DK0030485271	%	1,550	EUR	91.765	1,422,357.50	0.80
2,2500 % France EO-OAT 2013(24)	FR0011619436	%	5,200	EUR	99.316	5,164,432.00	2.91
2,7500 % France EO-OAT 2023(29)	FR001400HI98	%	1,000	EUR	99.905	999,050.00	0.56
4,2500 % Fresenius SE & Co. KGaA MTN v.2022(2022/2026)	XS2559580548	%	600	EUR	100.979	605,874.00	0.34
1,8750 % Fresenius SE & Co. KGaA MTN v.2022(2025/2025)	XS2482872418	%	350	EUR	97.246	340,361.00	0.19
0,0100 % Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	%	1,000	EUR	90.342	903,420.00	0.51
0,7500 % Hamburger Sparkasse AG Pfandbr.Ausg.41 v.2022(2027)	DE000A3MQYT3	%	1,000	EUR	92.558	925,580.00	0.52
2,2500 % Heidelberg Materials AG Medium Term Notes v.16(16/24)	XS1425274484	%	1,200	EUR	99.098	1,189,176.00	0.67
3,6250 % Heineken N.V. EO-Medium-Term Nts 2023(23/26)	XS2719096831	%	700	EUR	100.410	702,870.00	0.40
3,6250 % HYPO NOE LB f. Nied.u.Wien AG EO-Mortg.Covered MTN 2023(26)	AT0000A36WE5	%	1,000	EUR	100.314	1,003,140.00	0.57
0,0100 % HYPO TIROL BANK AG EO-Med.-T.Hyp.Pf.-Br. 2019(26)	AT0000A2AYL3	%	1,000	EUR	90.855	908,550.00	0.51
0,2000 % Instituto de Credito Oficial EO-Medium-Term Notes 2019(24)	XS1979491559	%	300	EUR	99.398	298,194.00	0.17
2,1250 % ISS Global A/S EO-Med.-Term Notes 2014(14/24)	XS1145526825	%	1,000	EUR	97.722	977,220.00	0.55
4,5000 % Italy, Republic of EO-B.T.P. 2013(24)	IT0004953417	%	4,200	EUR	100.151	4,206,342.00	2.37
3,7500 % Italy, Republic of EO-B.T.P. 2014(24)	IT0005001547	%	2,000	EUR	100.052	2,001,040.00	1.13
0,0000 % Italy, Republic of EO-B.T.P. 2021(24)	IT0005454050	%	1,000	EUR	99.420	994,200.00	0.56
1,7500 % Italy, Republic of EO-B.T.P. 2022(24)	IT0005499311	%	3,500	EUR	99.000	3,465,000.00	1.95
3,5000 % Italy, Republic of EO-B.T.P. 2022(26)	IT0005514473	%	1,000	EUR	100.358	1,003,580.00	0.57
3,4000 % Italy, Republic of EO-B.T.P. 2023(25)	IT0005534281	%	2,000	EUR	99.862	1,997,240.00	1.13
3,7500 % KBC Bank N.V. EO-Med.-Term Cov. Bds 2023(26)	BE0002967488	%	2,000	EUR	101.185	2,023,700.00	1.14
1,2500 % Kering S.A. EO-Med.-Term Notes 2022(22/25)	FR001400A5N5	%	1,000	EUR	96.579	965,790.00	0.54
2,7500 % Kering S.A. EO-Medium-Term Notes 2014(24)	FR0011832039	%	500	EUR	99.562	497,810.00	0.28
0,5000 % Konsort. BB,HB,HH,MV,RP,SL,SH Ländersch.Nr.47 v.2015(2025)	DE000A14J421	%	500	EUR	96.582	482,910.00	0.27
3,3750 % L'Oréal S.A. EO-Medium-Term Nts 2023(23/27)	FR001400M6K5	%	1,200	EUR	100.333	1,203,996.00	0.68
2,7500 % Landesbank Baden-Württemberg MTN Öff.Pfandbr. 22(24)R.832	DE000LB381U7	%	1,000	EUR	99.211	992,110.00	0.56
0,3750 % LEG Immobilien SE Medium Term Notes v.22(22/26)	DE000A3MQNN9	%	1,300	EUR	92.445	1,201,785.00	0.68
3,3750 % LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 23(23/25)	FR001400HJE7	%	800	EUR	99.959	799,672.00	0.45
2,6250 % Medtronic Global Holdings SCA EO-Notes 2022(22/25)	XS2535307743	%	1,600	EUR	97.959	1,567,344.00	0.88
0,8750 % Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2018(24)	DE000A194DD9	%	900	EUR	98.931	890,379.00	0.50
1,8750 % Merck Financial Services GmbH Med.-Term Nts.v.2022(22/26)	XS2491029208	%	600	EUR	96.305	577,830.00	0.33

## Bantleon Reserve

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
0,2500 % Münchener Hypothekenbank MTN-HPF Ser.1803 v.18(23)	DE000MHB21J0	%	500	EUR	99.909	499,545.00	0.28
2,7500 % Münchener Hypothekenbank MTN-HPF Ser.2017 v.23(25)	DE000MHB33J5	%	2,000	EUR	98.930	1,978,600.00	1.12
3,5000 % Münchener Hypothekenbank MTN-HPF Ser.2033 v.23(26)	DE000MHB36J8	%	2,000	EUR	100.663	2,013,260.00	1.14
0,2500 % Nationale-Nederlanden Bank NV EO-M.-T. Mortg.Cov.Bds 19(24)	NL0013400401	%	1,300	EUR	99.135	1,288,755.00	0.73
3,6250 % Nationale-Nederlanden Bank NV EO-M.-T.Mortg.Cov.Bds 2023(26)	NL0015001R87	%	2,000	EUR	100.779	2,015,580.00	1.14
0,0000 % Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2021(26/26)	XS2350621863	%	800	EUR	92.556	740,448.00	0.42
0,3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	2,500	EUR	99.035	2,475,875.00	1.40
0,0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	3,400	EUR	95.655	3,252,270.00	1.83
3,2500 % Norddeutsche Landesbank -GZ- Öff.Pfdr.v.2023(2025)	DE000NLB34V8	%	1,000	EUR	99.388	993,880.00	0.56
0,3750 % Norddeutsche Landesbank -GZ- OPF-MTN 2017(2024)	DE000NLB2Q36	%	1,500	EUR	97.109	1,456,635.00	0.82
0,7500 % OMV AG EO-Medium-Term Notes 2018(23)	XS1917590876	%	800	EUR	100.000	800,000.00	0.45
0,3750 % OP Yrityspankki Oyj EO-Medium-Term Notes 2019(24)	XS1956022716	%	400	EUR	99.149	396,596.00	0.22
1,1250 % Orange S.A. EO-Medium-Term Nts 2019(19/24)	FR0013396512	%	1,000	EUR	98.292	982,920.00	0.55
3,7500 % Pernod Ricard S.A. EO-Med.-Term Notes 2023(23/27)	FR001400KPB4	%	600	EUR	100.969	605,814.00	0.34
0,0000 % Poste Italiane S.p.A. EO-Medium-Term Notes 20(24/24)	XS2270395408	%	1,000	EUR	96.105	961,050.00	0.54
4,6250 % RCI Banque S.A. EO-Medium-Term Nts 2023(26/26)	FR001400KXW4	%	900	EUR	101.373	912,357.00	0.51
0,5000 % RCI Banque S.A. EO-Senior MTN 2022(25/25)	FR0014007KL5	%	500	EUR	94.757	473,785.00	0.27
1,2500 % Red Eléctrica Financ. S.A.U. EO-Med.-Term Notes 2018(18/27)	XS1788586375	%	500	EUR	93.761	468,805.00	0.26
0,1250 % Repsol Intl Finance B.V. EO-Medium-Term Nts 2020(20/24)	XS2241090088	%	1,000	EUR	96.927	969,270.00	0.55
0,0000 % Royal Schiphol Group N.V. EO-Medium Term Nts 2021(21/25)	XS2333391303	%	1,500	EUR	94.688	1,420,320.00	0.80
1,6250 % RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2015(15/25)	FR0013060209	%	1,500	EUR	96.400	1,446,000.00	0.82
2,5000 % RWE AG Medium Term Notes v.22(25/25)	XS2523390271	%	1,300	EUR	98.019	1,274,247.00	0.72
3,9700 % Sandoz Finance B.V. EO-Notes 2023(23/27)	XS2715297672	%	500	EUR	100.769	503,845.00	0.28
0,0000 % Santander Consumer Finance SA EO-Medium-Term Notes 2021(26)	XS2305600723	%	500	EUR	92.082	460,410.00	0.26
2,2500 % Siemens Finan.maatschappij NV EO-Medium-Term Nts 2022(25/25)	XS2526839175	%	1,500	EUR	98.268	1,474,020.00	0.83
4,3750 % Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2023(28)	XS2713671043	%	1,000	EUR	101.689	1,016,890.00	0.57
1,2500 % SKF AB EO-Notes 2018(18/25)	XS1877892148	%	1,000	EUR	95.667	956,670.00	0.54
1,2500 % Société Générale S.A. EO-Non-Preferred MTN 2019(24)	FR0013403441	%	1,500	EUR	99.429	1,491,435.00	0.84
0,2500 % Swedbank AB EO-Non-Preferred MTN 2019(24)	XS2063261155	%	1,500	EUR	96.915	1,453,725.00	0.82
2,5000 % Telenor ASA EO-Medium-Term Notes 2013(25)	XS0933241456	%	500	EUR	98.297	491,485.00	0.28
2,5000 % TotalEnergies Capital Intl SA EO-Medium-Term Notes 2014(26)	XS1048519679	%	500	EUR	97.661	488,305.00	0.28
3,0000 % UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(26)	AT000B049937	%	800	EUR	98.988	791,904.00	0.45
2,3750 % Urenco Finance N.V. EO-Med.-Term Notes 2014(24/24)	XS1145750037	%	500	EUR	98.304	491,520.00	0.28
3,5000 % Van Lanschot Kempen N.V. EO-Med.-Term Cov. Bds 2023(26)	XS2629466900	%	2,000	EUR	100.150	2,003,000.00	1.13
0,8920 % Veolia Environnement S.A. EO-Med.-Term Nts 2019(19/24)	FR0013394681	%	1,500	EUR	99.655	1,494,825.00	0.84
0,6250 % Vivendi SE EO-Med.-Term Notes 2019(19/25)	FR0013424868	%	1,000	EUR	95.169	951,690.00	0.54
3,8750 % Volvo Treasury AB EO-Med.-T.Notes 2023(23/26)	XS2671621402	%	1,500	EUR	100.733	1,510,995.00	0.85
0,0000 % Vonovia SE Medium Term Notes v.21(21/25)	DE000A3MP4T1	%	1,500	EUR	92.006	1,380,090.00	0.78



## Bantleon Reserve

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>9,784,875.00</b>	<b>5.52</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>9,784,875.00</b>	<b>5.52</b>
3,2500 % ABB Finance B.V. EO-Medium-Term Nts 2023(23/27)	XS2575555938	%	1,000	EUR	99.669	996,690.00	0.56
0,8750 % CTP N.V. EO-Medium-Term Nts 2022(22/26)	XS2434791690	%	1,000	EUR	90.956	909,560.00	0.51
3,8750 % Daimler Truck Intl Finance EO-Med.-Term Notes 2023(23/26)	XS2623129256	%	500	EUR	100.463	502,315.00	0.28
0,1250 % Danfoss Finance I B.V. EO-Med.-T. Nts 21(21/26) Reg.S	XS2332689418	%	1,500	EUR	91.381	1,370,715.00	0.77
0,3610 % EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	1,000	EUR	89.770	897,700.00	0.51
3,7500 % Electricité de France (E.D.F.) EO-Med.-Term Notes 2023(23/27)	FR001400M9L7	%	700	EUR	100.280	701,960.00	0.40
3,3750 % Paccar Financial Europe B.V. EO-Medium-Term Notes 2023(26)	XS2621812192	%	1,500	EUR	99.604	1,494,060.00	0.84
3,8750 % Svenska Handelsbanken AB EO-Preferred MTN 2023(27)	XS2715276163	%	1,500	EUR	100.539	1,508,085.00	0.85
0,3750 % Viterra Finance B.V. EO-Med.-Term Notes 2021(21/25)	XS2389688107	%	1,500	EUR	93.586	1,403,790.00	0.79
<b>Unlisted securities</b>				<b>EUR</b>		<b>800,984.00</b>	<b>0.45</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>800,984.00</b>	<b>0.45</b>
0,0000 % Engie S.A. EO-Medium-Term Nts 2023(23/26)	FR001400MF78		800	EUR	100.123	800,984.00	0.45
<b>Total securities</b>				<b>EUR</b>		<b>174,862,909.89</b>	<b>98.61</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>2,765,542.90</b>	<b>1.56</b>
<b>Bank balances</b>				<b>EUR</b>		<b>2,765,542.90</b>	<b>1.56</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
			2,765,542.90	EUR		2,765,542.90	1.56
<b>Other assets</b>				<b>EUR</b>		<b>1,740,998.07</b>	<b>0.99</b>
Interest claims			1,251,986.03	EUR		1,251,986.03	0.71
Receivables from securities transactions			489,012.04	EUR		489,012.04	0.28
<b>Liabilities</b>				<b>EUR</b>		<b>-2,036,172.84</b>	<b>-1.15</b>
All-in fee			-47,030.35	EUR		-47,030.35	-0.03
Taxe d'abonnement			-2,939.25	EUR		-2,939.25	0.00
Liabilities from securities transactions			-1,986,203.24	EUR		-1,986,203.24	-1.12
<b>Fund assets</b>				<b>EUR</b>		<b>177,333,278.02</b>	<b>100.00</b>

## Bantleon Reserve

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Bantleon Reserve IA</b>							
Share value				EUR		84.19	
Issuing price <sup>1)</sup>				EUR		84.19	
Redemption price <sup>1)</sup>				EUR		84.19	
Shares in circulation				QTY		2,106,405.855	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Reserve

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		EUR	2,035,325.71
- Interest from liquidity investments		EUR	105,213.17
<b>Total income</b>		<b>EUR</b>	<b>2,140,538.87</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-43,403.50
- All-in fee		EUR	-284,466.39
- of which flat-rate fees	EUR	-106,676.72	
- of which management fee	EUR	-177,789.67	
- Taxe d'abonnement		EUR	-17,663.20
- Compensation of expenses		EUR	6,769.70
<b>Total expenses</b>		<b>EUR</b>	<b>-338,763.39</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>1,801,775.48</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	365,620.97
- Securities transactions	EUR	111,099.85	
- Financial futures contracts	EUR	254,521.12	
2. Realised losses from		EUR	-3,121,789.30
- Securities transactions	EUR	-3,121,789.30	
<b>Realised result</b>		<b>EUR</b>	<b>-2,756,168.33</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	411,936.46	
- Net change in unrealised losses	EUR	5,332,496.75	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>5,744,433.21</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>4,790,040.36</b>

## Bantleon Reserve

### Statement of changes in net assets

**2022/2023**

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>186,728,951.05</b>
1. Distribution for the previous year			EUR	-384,102.59
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-13,816,033.41
a) Inflows of funds from sales of shares	EUR	8,673,881.29		
b) Outflows of funds from redemptions of shares	EUR	-22,489,914.70		
4. Income/expense equalisation			EUR	14,422.61
5. Result of the reporting period			EUR	4,790,040.36
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>177,333,278.02</b>

## Bantleon Reserve

### Bantleon Reserve IA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	3,132,181.855	EUR	266,671,579.40	EUR	85.14
30.11.2021	Quantity	3,101,784.855	EUR	263,460,814.01	EUR	84.94
30.11.2022	Quantity	2,274,054.855	EUR	186,728,951.05	EUR	82.11
30.11.2023	Quantity	2,106,405.855	EUR	177,333,278.02	EUR	84.19

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	2,274,054.855
Shares issued	105,150.000
Shares redeemed	-272,799.000
<b>Shares in circulation in the end of the reporting period</b>	<b>2,106,405.855</b>

## Bantleon Select Infrastructure

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>64,556,226.38</b>	<b>100.61</b>
1. Shares	61,204,038.90	95.38
2. Other equity securities	1,217,969.00	1.90
3. Derivatives	277,650.75	0.43
4. Bank balances	1,661,118.32	2.59
5. Other assets	195,449.41	0.30
<b>II. Liabilities</b>	<b>-389,140.89</b>	<b>-0.61</b>
<b>III. Fund assets</b>	<b>64,167,085.49</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Select Infrastructure

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>62,422,007.90</b>	<b>97.28</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>62,422,007.90</b>	<b>97.28</b>
<b>Shares</b>				<b>EUR</b>		<b>61,204,038.90</b>	<b>95.38</b>
Orsted A/S Indehaver Aktier DK 10	DK0060094928	QTY	30,000	DKK	322.400	1,297,297.30	2.02
BEFESA S.A. Acciones o.N.	LU1704650164	QTY	55,863	EUR	32.160	1,796,554.08	2.80
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007	QTY	54,098	EUR	35.040	1,895,593.92	2.95
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	91,247	EUR	21.975	2,005,152.83	3.12
EDP - Energias de Portugal SA Açções Nom. EO 1	PTEDP0AM0009	QTY	557,615	EUR	4.387	2,446,257.00	3.81
Elia Group Actions au Port. o.N.	BE0003822393	QTY	13,106	EUR	99.450	1,303,391.70	2.03
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	QTY	482,591	EUR	6.486	3,130,085.23	4.88
Engie S.A. Actions Port. EO 1	FR0010208488	QTY	91,741	EUR	15.918	1,460,333.24	2.28
Ferrovial SE Registered Shares EO-,01	NL0015001FS8	QTY	46,506	EUR	31.760	1,477,030.56	2.30
Friedrich Vorwerk Group SE Inhaber-Aktien o.N.	DE000A255F11	QTY	40,712	EUR	12.940	526,813.28	0.82
Greenvolt Energias Renováveis Açções Nominativas o.N.	PTGNV0AM0001	QTY	302,576	EUR	7.110	2,151,315.36	3.35
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	74,032	EUR	29.240	2,164,695.68	3.37
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	QTY	255,019	EUR	11.345	2,893,190.56	4.51
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300	QTY	156,926	EUR	11.320	1,776,402.32	2.77
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	QTY	279,575	EUR	3.147	879,822.53	1.37
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	QTY	192,460	EUR	7.396	1,423,434.16	2.22
Umicore S.A. Actions Nom. o.N.	BE0974320526	QTY	39,440	EUR	24.530	967,463.20	1.51
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141	QTY	66,739	EUR	28.910	1,929,424.49	3.01
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	31,534	EUR	31.530	994,267.02	1.55
VINCI S.A. Actions Port. EO 2,50	FR0000125486	QTY	23,706	EUR	112.300	2,662,183.80	4.15
Volitalia Actions au Porteur EO 5,70	FR0011995588	QTY	75,136	EUR	9.670	726,565.12	1.13
Pennon Group PLC Registered Shares New LS-,6105	GB00BNNTLN49	QTY	118,903	GBP	7.070	975,678.05	1.52
Severn Trent PLC Registered Shares LS -,9789	GB00B1FH8J72	QTY	63,665	GBP	26.010	1,921,920.44	3.00
SSE PLC Shs LS-,50	GB0007908733	QTY	104,508	GBP	18.325	2,222,735.72	3.46
Vodafone Group PLC Registered Shares DL 0,2095238	GB00BH4HKS39	QTY	958,677	GBP	0.713	793,667.95	1.24
KINX Inc. Registered Shares SW500	KR7093320000	QTY	11,000	KRW	83,200.000	650,281.73	1.01
Tele2 AB Namn-Aktier B SK -,625	SE0005190238	QTY	173,064	SEK	82.260	1,245,439.44	1.94
NetLink NBN Trust Registered Units o.N.	SG1DH9000006	QTY	3,703,500	SGD	0.845	2,149,795.63	3.35
American Tower Corp. Registered Shares DL -,01	US03027X1000	QTY	9,023	USD	208.780	1,726,692.89	2.69
American Water Works Co. Inc. Registered Shares DL -,01	US0304201033	QTY	15,631	USD	131.840	1,888,901.04	2.94
Atlantica Sustainable Infr.PLC Registered Shares DL -,10	GB00BLP5YB54	QTY	41,246	USD	19.020	719,064.09	1.12
Casella Waste Systems Inc. Reg.Shares Class A DL -,01	US1474481041	QTY	16,162	USD	80.880	1,198,150.83	1.87
Crown Castle Inc. Reg. Shares new DL -,01	US22822V1017	QTY	16,895	USD	117.280	1,816,173.79	2.83
CSX Corp. Registered Shares DL 1	US1264081035	QTY	32,226	USD	32.300	954,078.64	1.49
Digital Realty Trust Inc. Registered Shares DL -,01	US2538681030	QTY	10,254	USD	138.780	1,304,353.91	2.03
Equinix Inc. Registered Shares DL -,001	US29444U7000	QTY	1,718	USD	815.010	1,283,397.97	2.00

## Bantleon Select Infrastructure

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
Montauk Renewables Inc. Registered Shares DL-,01	US61218C1036	QTY	140,437	USD	9.240	1,189,402.27	1.85
Norfolk Southern Corp. Registered Shares DL 1	US6558441084	QTY	6,028	USD	218.160	1,205,378.99	1.88
Republic Services Inc. Registered Shares DL -,01	US7607591002	QTY	9,572	USD	161.840	1,419,919.78	2.21
SJW Group Registered Shares DL 3,125	US7843051043	QTY	10,500	USD	65.640	631,732.36	0.98
<b>Other equity securities</b>				<b>EUR</b>		<b>1,217,969.00</b>	<b>1.90</b>
Transurban Group Triple Stapled Securities o.N.	AU000000TCL6	QTY	154,605	AUD	12.960	1,217,969.00	1.90
<b>Total securities</b>				<b>EUR</b>		<b>62,422,007.90</b>	<b>97.28</b>
<b>Derivatives</b>				<b>EUR</b>		<b>277,650.75</b>	<b>0.43</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,661,118.32</b>	<b>2.59</b>
<b>Bank balances</b>				<b>EUR</b>		<b>1,661,118.32</b>	<b>2.59</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
Balances in other EU/EEA currencies							
			1,010,600.89	EUR		1,010,600.89	1.57
			3,930.53	DKK		527.20	0.00
			97,039.92	SEK		8,489.41	0.01
Balances in non-EU/EEA currencies							
			286,965.94	AUD		174,436.78	0.27
			90,894.16	CAD		61,452.34	0.10
			11,977.09	GBP		13,900.99	0.02
			5.84	HKD		0.69	0.00
			8,750.54	SGD		6,011.22	0.01
			420,797.39	USD		385,698.80	0.60
<b>Other assets</b>				<b>EUR</b>		<b>195,449.41</b>	<b>0.30</b>
Dividend claims							
			195,449.41	EUR		195,449.41	0.30
<b>Loan liabilities</b>				<b>EUR</b>		<b>-289,459.08</b>	<b>-0.45</b>
Loans with UBS Europe SE							
Loans in non-EU/EEA currencies							
			-407,381,820.00	KRW		-289,459.08	-0.45



## Bantleon Select Infrastructure

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-99,681.81</b>	<b>-0.16</b>
All-in fee			-98,495.65	EUR		-98,495.65	-0.15
Taxe d'abonnement			-1,186.16	EUR		-1,186.16	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>64,167,085.49</b>	<b>100.00</b>
<b>Bantleon Select Infrastructure IA</b>							
Share value				EUR		98.61	
Issuing price <sup>1)</sup>				EUR		98.96	
Redemption price <sup>1)</sup>				EUR		98.96	
Shares in circulation				QTY		632,105.000	
<b>Bantleon Select Infrastructure PA</b>							
Share value				EUR		96.01	
Issuing price <sup>1)</sup>				EUR		101.16	
Redemption price <sup>1)</sup>				EUR		96.35	
Shares in circulation				QTY		19,142.828	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Select Infrastructure

### Derivatives as at 30/11/2023

#### Forward exchange transactions as at 30/11/2023

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
Sales	GBP	-5,100,000.00	Purchases	EUR	5,849,383.87	5,919,220.06	12.12.2023	-67,463.74	J.P. Morgan SE Frankfurt
Sales	SGD	-3,100,000.00	Purchases	EUR	2,138,491.32	2,129,559.66	12.12.2023	8,700.72	J.P. Morgan SE Frankfurt
Sales	USD	-15,600,000.00	Purchases	EUR	14,628,636.59	14,298,808.43	12.12.2023	336,413.77	J.P. Morgan SE Frankfurt
<b>Total forward exchange transactions</b>								<b>277,650.75</b>	
<b>Total derivatives</b>								<b>277,650.75</b>	

## Bantleon Select Infrastructure

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	2,099,828.20
- Interest from liquidity investments *)		EUR	121,781.01
<b>Total income</b>		<b>EUR</b>	<b>2,221,609.21</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-36,621.84
- All-in fee		EUR	-647,147.39
- of which flat-rate fees	EUR	-111,694.33	
- of which management fee	EUR	-535,453.06	
- Taxe d'abonnement		EUR	-7,105.43
- Foreign withholding tax		EUR	-134,931.61
- Compensation of expenses		EUR	32,588.88
- Other expenses		EUR	-2,286.50
<b>Total expenses</b>		<b>EUR</b>	<b>-795,503.89</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>1,426,105.32</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	4,084,868.21
- Securities transactions	EUR	2,894,695.06	
- Forward exchange transactions	EUR	1,188,859.74	
- Foreign exchange	EUR	1,313.41	
2. Realised losses from		EUR	-3,167,262.78
- Securities transactions	EUR	-1,959,345.94	
- Forward exchange transactions	EUR	-1,096,249.79	
- Foreign exchange	EUR	-111,667.04	
3. Realised result on subscriptions/redemptions **)			8,374.75
<b>Realised result</b>		<b>EUR</b>	<b>925,980.19</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-260,830.27	
- Net change in unrealised losses	EUR	-938,428.93	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>-1,199,259.20</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>1,152,826.31</b>

\*) "Interest from liquidity investments" includes negative credit interest in the amount of EUR 0.09.

\*\*) "Realised result from subscriptions/redemptions" shows effects of swing pricing. More detailed information on swing pricing can be found in the notes.

## Bantleon Select Infrastructure

### Statement of changes in net assets

**2022/2023**

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>70,616,012.13</b>
1. Distribution for the previous year			EUR	-2,934,476.94
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-4,885,351.34
a) Inflows of funds from sales of shares	EUR	5,082,562.44		
b) Outflows of funds from redemptions of shares	EUR	-9,967,913.78		
4. Income/expense equalisation			EUR	218,075.34
5. Result of the reporting period			EUR	1,152,826.31
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>64,167,085.49</b>

## Bantleon Select Infrastructure

### Bantleon Select Infrastructure IA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	326,271.000	EUR	33,209,186.03	EUR	101.78
30.11.2021	Quantity	595,630.000	EUR	63,603,258.38	EUR	106.78
30.11.2022	Quantity	683,933.000	EUR	68,935,588.30	EUR	100.79
30.11.2023	Quantity	632,105.000	EUR	62,329,159.67	EUR	98.61

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	683,933.000
Shares issued	40,409.000
Shares redeemed	-92,237.000
<b>Shares in circulation in the end of the reporting period</b>	<b>632,105.000</b>

## Bantleon Select Infrastructure

### Bantleon Select Infrastructure PA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	1,517.170	EUR	153,151.96	EUR	100.95
30.11.2021	Quantity	9,336.936	EUR	982,847.85	EUR	105.26
30.11.2022	Quantity	17,018.307	EUR	1,680,423.83	EUR	98.74
30.11.2023	Quantity	19,142.828	EUR	1,837,925.82	EUR	96.01

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	17,018.307
Shares issued	12,043.597
Shares redeemed	-9,919.076
<b>Shares in circulation in the end of the reporting period</b>	<b>19,142.828</b>

## Bantleon Event Driven Equities (in liquidation)

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>28,649,212.66</b>	<b>100.19</b>
1. Shares	20,195,427.25	70.63
2. Other equity securities	226,397.80	0.79
3. Other securities	6,481.75	0.02
4. Investment units	3,197,183.67	11.18
5. Derivatives	116,876.34	0.41
6. Bank balances	4,300,129.46	15.05
7. Other assets	606,716.39	2.12
<b>II. Liabilities</b>	<b>-55,193.60</b>	<b>-0.19</b>
<b>III. Fund assets</b>	<b>28,594,019.06</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Event Driven Equities (in liquidation)

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>23,625,490.47</b>	<b>82.62</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>17,483,169.00</b>	<b>61.14</b>
<b>Shares</b>				<b>EUR</b>		<b>17,256,771.20</b>	<b>60.35</b>
Origin Energy Ltd. Registered Shares o.N.	AU000000ORG5	QTY	50,000	AUD	8.240	250,440.70	0.88
Cameco Corp. Registered Shares o.N.	CA13321L1085	QTY	7,700	CAD	62.310	324,377.66	1.13
Teck Resources Ltd. Reg. Shares(Sub Vtg) Cl.B o.N.	CA8787422044	QTY	2,250	CAD	51.120	77,763.50	0.27
SoftwareONE Holding AG Namens-Aktien SF -,01	CH0496451508	QTY	2,500	CHF	17.800	46,916.18	0.16
VT5 Acquisition Company AG Reg.Cumulative Preference Shs.	GH1107979838	QTY	90,730	CHF	10.300	985,259.88	3.45
Novo Nordisk A/S	DK0062498333	QTY	1,600	DKK	695.500	149,258.94	0.52
Beter Bed Holding N.V. Aandelen aan toonder EO -,02	NL0000339703	QTY	140,000	EUR	6.080	851,200.00	2.98
Biotest AG Stammaktien o.N.	DE0005227201	QTY	2,000	EUR	42.800	85,600.00	0.30
Christian Dior SE Actions Port. EO 2	FR0000130403	QTY	175	EUR	676.500	118,387.50	0.41
Colas S.A. Actions Port. EO 1,5	FR0000121634	QTY	1,101	EUR	175.000	192,675.00	0.67
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	6,000	EUR	21.975	131,850.00	0.46
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113	QTY	800	EUR	84.060	67,248.00	0.24
Esi Group S.A. Actions Port. EO 3	FR0004110310	QTY	5,000	EUR	154.000	770,000.00	2.69
Euronav NV Actions au Port. o.N.	BE0003816338	QTY	13,296	EUR	16.400	218,054.40	0.76
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018	QTY	1,000	EUR	89.300	89,300.00	0.31
Hamburger Hafen u. Logistik AG z.Verkauf eing.Namens-Aktien A	DE000A37FUD8	QTY	10,000	EUR	15.766	157,660.00	0.55
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	QTY	80	EUR	1,904.200	152,336.00	0.53
Lucas Bols N.V. Aandelen op naam EO -,10	NL0010998878	QTY	5,000	EUR	17.450	87,250.00	0.31
OHB SE z.Verkauf eing.Inhaber-Aktien	DE000A37FTP4	QTY	31,000	EUR	44.000	1,364,000.00	4.77
Opdenergy Holding S.A. Acciones Port. EO -,02	ES0105544003	QTY	208,567	EUR	5.800	1,209,688.60	4.23
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	3,814	EUR	30.400	115,945.60	0.41
TFF Group S.A. Actions Port. EO -,40	FR0013295789	QTY	2,710	EUR	42.700	115,717.00	0.40
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	2,500	EUR	62.260	155,650.00	0.54
Burford Capital Ltd. Registered Shares o.N.	GG00BMGYLN96	QTY	21,500	GBP	10.760	268,500.46	0.94
Dechra Pharmaceuticals PLC Registered Shares LS -,01	GB0009633180	QTY	17,000	GBP	38.240	754,503.25	2.64
Glencore PLC Registered Shares DL -,01	JE00B4T3BW64	QTY	22,000	GBP	4.418	112,808.73	0.39
Network Internat. Hldgs PLC Registered Shares (WI) LS-,1	GB00BH3VJ782	QTY	150,000	GBP	3.910	680,710.31	2.38
Renewi PLC Registered Shares LS 1,	GB00BNR4T868	QTY	8,500	GBP	5.860	57,811.05	0.20
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	QTY	3,500	GBP	25.600	103,992.57	0.36
Kahoot! ASA Navne-Aksjer NK -,10	NO0010823131	QTY	90,000	NOK	35.340	270,530.50	0.95
Nordic Waterproofing Hldg.AB Namn-Aktier o.N.	SE0014731089	QTY	5,000	SEK	164.600	71,999.09	0.25
Abcam PLC Reg. Shs(Sp.ADRs)/1 LS -,002	US0003802040	QTY	21,000	USD	23.970	461,384.05	1.61
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	QTY	1,350	USD	121.160	149,923.01	0.52
Albertsons Companies Inc. Registered Shares DL -,001	US0130911037	QTY	40,000	USD	21.770	798,166.82	2.79
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	1,300	USD	133.920	159,574.70	0.56
Amedisys Inc. Registered Shares DL -,001	US0234361089	QTY	4,000	USD	93.580	343,098.08	1.20



## Bantleon Event Driven Equities (in liquidation)

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
Arco Platform Ltd. Registered Shs Cl. A DL-,00005	KYG045531061	QTY	10,000	USD	13.980	128,139.32	0.45
Broadcom Inc. Registered Shares DL -,001	US11135F1012	QTY	853	USD	925.730	723,783.40	2.53
Capri Holdings Ltd. Registered Shares o.N.	VGG1890L1076	QTY	7,000	USD	48.440	310,797.43	1.09
Charles Schwab Corp. Registered Shares DL -,01	US8085131055	QTY	1,500	USD	61.320	84,307.97	0.29
Chico's Fas Inc. Registered Shares DL -,01	US1686151028	QTY	15,000	USD	7.540	103,666.36	0.36
Computer Task Group Inc. Registered Shares DL -,01	US2054771025	QTY	15,000	USD	10.480	144,087.99	0.50
Greenhill & Co. Inc. Registered Shares DL -,01	US3952591044	QTY	30,000	USD	14.990	412,190.65	1.44
iRobot Corp. Registered Shares DL -,01	US4627261005	QTY	3,000	USD	36.110	99,294.23	0.35
J.M. Smucker Co. Registered Shares o.N.	US8326964058	QTY	216	USD	109.730	21,724.73	0.08
Liberty Media Corp. Reg. Shares C Formula One	US5312297550	QTY	1,500	USD	63.660	87,525.21	0.31
Liberty Media Corp. Reg. Shares C Live o.N.	US5312297220	QTY	64	USD	34.250	2,009.17	0.01
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	QTY	700	USD	327.150	209,903.76	0.73
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	QTY	500	USD	378.910	173,652.61	0.61
Olink Holding AB Nam-Akt.(Sp.ADS)/1 o.N.	US6807101000	QTY	6,500	USD	25.850	154,010.08	0.54
PNM Resources Inc. Registered Shares o.N.	US69349H1077	QTY	3,250	USD	41.570	123,833.64	0.43
POINT Biopharma Global Inc. Registered Shs Cl.A DL -,0001	US7305411099	QTY	1,000	USD	13.600	12,465.63	0.04
Seagen Inc. Registered Shares DL -,001	US81181C1045	QTY	3,500	USD	213.210	683,991.75	2.39
Sovos Brands Inc. Registered Shares DL -,001	US84612U1079	QTY	17,000	USD	21.910	341,402.38	1.19
SP Plus Corp. Registered Shares DL 1	US78469C1036	QTY	3,000	USD	51.150	140,650.78	0.49
Spirit Airlines Inc. Registered Shares DL -,0001	US8485771021	QTY	4,000	USD	14.820	54,335.47	0.19
Splunk Inc. Registered Shares DL -,001	US8486371045	QTY	5,000	USD	151.540	694,500.46	2.43
TEGNA Inc. Registered Shares DL 1	US87901J1051	QTY	15,000	USD	15.330	210,769.94	0.74
Textainer Group Holdings Ltd. Registered Shares DL -,01	BMG8766E1093	QTY	5,000	USD	49.230	225,618.70	0.79
United States Steel Corp. Registered Shares DL 1	US9129091081	QTY	5,000	USD	35.900	164,527.96	0.58
<b>Other equity securities</b>				<b>EUR</b>		<b>226,397.80</b>	<b>0.79</b>
FS KKR Capital Corp. Registered Shares DL -,001	US3026352068	QTY	12,500	USD	19.760	226,397.80	0.79
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>2,415,725.11</b>	<b>8.45</b>
<b>Shares</b>				<b>EUR</b>		<b>2,415,725.11</b>	<b>8.45</b>
HolidayCheck Group AG Inhaber-Aktien o.N.	DE0005495329	QTY	100,000	EUR	3.700	370,000.00	1.29
HORNBAACH Baumarkt AG Inhaber-Aktien o.N.	DE0006084403	QTY	1,500	EUR	47.100	70,650.00	0.25
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000	QTY	4,000	EUR	49.800	199,200.00	0.70
Rocket Internet SE Inhaber-Aktien o.N.	DE000A12UKK6	QTY	15,000	EUR	17.000	255,000.00	0.89
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2	QTY	16,000	EUR	60.000	960,000.00	3.36
OnTheMarket PLC Registered Shares LS -,002	GB00BFN3K335	QTY	200,000	GBP	1.080	250,696.38	0.88
Wentworth Resources PLC Registered Shares A o.N.	JE00BGT34J81	QTY	400,000	GBP	0.243	112,581.24	0.39
Yellow Cake PLC Registered Shares LS-,01	JE00BF50RG45	QTY	30,000	GBP	5.675	197,597.49	0.69

## Bantleon Event Driven Equities (in liquidation)

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Unlisted securities</b>				<b>EUR</b>		<b>529,412.69</b>	<b>1.85</b>
<b>Shares</b>				<b>EUR</b>		<b>522,930.94</b>	<b>1.83</b>
Schaffner Holding AG Nam.-Aktien 2.Linie SF 32,50	CH1298733861	QTY	1,000	CHF	496.000	522,930.94	1.83
<b>Other securities</b>				<b>EUR</b>		<b>6,481.75</b>	<b>0.02</b>
Innogy SE Nachbesserungsrecht	XFA00A026732	QTY	9,000	EUR	0.720	6,480.00	0.02
McKesson Europe Nachbesserungsrechte	XFA00A052555	QTY	17,500	EUR	0.000	1.75	0.00
<b>Investment units</b>				<b>EUR</b>		<b>3,197,183.67</b>	<b>11.18</b>
iSh.eb.r.Gov.Ger.0-1y U.ETF DE Inhaber-Anteile EUR (Dist)	DE000A0Q4RZ9	UNITS	30,000	EUR	73.586	2,207,580.00	7.72
Altaba Escrow Shares	US021ESC0175	UNITS	860	USD	2.160	1,702.66	0.01
iShs DL Treas.Bd 0-1yr UC.ETF Registered Shares USD (Acc) oN	IE00BGSF1X88	UNITS	10,000	USD	107.780	987,901.01	3.45
<b>Total securities</b>				<b>EUR</b>		<b>23,625,490.47</b>	<b>82.62</b>
<b>Derivatives</b>				<b>EUR</b>		<b>116,876.34</b>	<b>0.41</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>4,300,129.46</b>	<b>15.05</b>
<b>Bank balances</b>				<b>EUR</b>		<b>4,300,129.46</b>	<b>15.05</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
			2,943,875.82	EUR		2,943,875.82	10.30
Balances in other EU/EEA currencies							
			12,715.76	DKK		1,705.55	0.01
			1,751,967.89	NOK		149,016.14	0.52
			4,513.05	SEK		394.82	0.00
Balances in non-EU/EEA currencies							
			2,745.30	AUD		1,668.77	0.01
			2,890.76	CAD		1,954.40	0.01
			60,848.93	CHF		64,152.80	0.22
			9,635.89	GBP		11,183.72	0.04
			1,228,659.40	USD		1,126,177.27	3.94
			3.44	ZAR		0.17	0.00

## Bantleon Event Driven Equities (in liquidation)

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Other assets</b>				<b>EUR</b>		<b>606,716.39</b>	<b>2.12</b>
Dividend claims			5,208.60	EUR		5,208.60	0.02
Receivables from securities transactions			601,507.79	EUR		601,507.79	2.10
<b>Loan liabilities</b>				<b>EUR</b>		<b>-0.03</b>	<b>0.00</b>
Loans with UBS Europe SE							
Loans in non-EU/EEA currencies							
			-0.14	HKD		-0.02	0.00
			-1.00	JPY		-0.01	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-55,193.57</b>	<b>-0.19</b>
All-in fee			-54,704.72	EUR		-54,704.72	-0.19
Taxe d'abonnement			-488.85	EUR		-488.85	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>28,594,019.06</b>	<b>100.00</b>
<b>Bantleon Event Driven Equities IA (in liquidation)</b>							
Share value				EUR		99.13	
Issuing price <sup>1)</sup>				EUR		99.06	
Redemption price <sup>1)</sup>				EUR		99.06	
Shares in circulation				QTY		286,485.000	
<b>Bantleon Event Driven Equities PA (in liquidation)</b>							
Share value				EUR		96.66	
Issuing price <sup>1)</sup>				EUR		101.42	
Redemption price <sup>1)</sup>				EUR		96.59	
Shares in circulation				QTY		2,025.778	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Event Driven Equities (in liquidation)

### Derivatives as at 30/11/2023

#### Forward exchange transactions as at 30/11/2023

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
Sales	AUD	-630,000.00	Purchases	EUR	381,501.37	382,955.44	08.12.2023	-1,428.28	J.P. Morgan SE Frankfurt
Purchases	AUD	230,000.00	Sales	EUR	-138,792.15	139,809.13	08.12.2023	1,007.56	Goldman Sachs Bank Europe SE – Frankfurt
Sales	CHF	-1,400,000.00	Purchases	EUR	1,456,282.55	1,476,014.76	08.12.2023	-20,526.70	J.P. Morgan SE Frankfurt
Sales	GBP	-2,700,000.00	Purchases	EUR	3,114,303.23	3,133,704.74	08.12.2023	-18,570.15	J.P. Morgan SE Frankfurt
Purchases	GBP	650,000.00	Sales	EUR	-751,557.08	754,410.40	08.12.2023	2,653.18	Goldman Sachs Bank Europe SE – Frankfurt
Sales	USD	-11,000,000.00	Purchases	EUR	10,223,238.35	10,082,493.13	08.12.2023	143,795.32	State Street Bank International GmbH

#### Total forward exchange transactions

**106,930.93**

### Swaps as at 30/11/2023

Swap	Maturity	Nominal	Currency	Liability in EUR	Clean price in EUR	Counterparty
Equity Leg 24.01.23/24.01.24 EUR UBS Bantleon Long EUR(Unverzinslich (normal)) Floating Leg Equity Swaps 24.01.23/24.01.24 EUR (Floater)	24/01/2024	218,762.38	EUR	219,102.94	340.56	JP Morgan Securities plc (OTC) London

#### Total of swaps

**340.56**

## Bantleon Event Driven Equities (in liquidation)

### Derivatives as at 30/11/2023

#### Options/Warrants as at 30/11/2023

Description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Daily value in EUR	Liability in EUR	Unrealised result in EUR
2MX ORGANIC BDS25	16.11.2025	100,000	EUR	0.0002	0.0300	3,000.00	76.25	2,985.00
BENEVOLENTAI S.A. A WTS30	31.12.2030	1	EUR	0.0106	0.0100	0.01	0.34	0.00
HAMBRO PERKS ACQ. WTS24	30.06.2024	18,750	GBP	0.0000	0.0000	0.02	0.25	0.02
IPPO S.A. WTS26	20.07.2026	50,001	EUR	0.0101	0.0040	200.00	35,267.10	-305.26
LEARND SE WTS30	30.06.2030	10,000	EUR	0.0202	0.0500	500.00	70,660.55	297.65
MARLEY SPOON GROUP WTS27	15.09.2027	41,667	EUR	0.0300	0.0010	41.67	64,081.26	-1,210.26
QEV N.V. WTS26	09.11.2026	16,666	EUR	0.0203	0.2200	3,666.52	62,576.86	3,328.20
VT5 ACQUISIT.CUM.PR WTS27	16.12.2027	4,167	CHF	0.0012	0.5000	2,196.63	24,000.44	2,191.79
<b>Total options</b>						<b>9,604.85</b>		
<b>Total derivatives</b>						<b>116,876.34</b>		

## Bantleon Event Driven Equities (in liquidation)

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	598,037.32
- Interest from liquidity investments *)		EUR	225,675.57
- Income from investment units		EUR	5,786.96
<b>Total income</b>		<b>EUR</b>	<b>829,499.84</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-226,733.17
- All-in fee		EUR	-364,319.82
- of which flat-rate fees	EUR	-63,497.54	
- of which management fee	EUR	-300,822.28	
- Taxe d'abonnement		EUR	-3,705.18
- Foreign withholding tax		EUR	-151,046.05
- Compensation of expenses		EUR	163,173.63
- Other expenses		EUR	-4,356.05
<b>Total expenses</b>		<b>EUR</b>	<b>-586,986.63</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>242,513.21</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	3,456,806.39
- Securities transactions	EUR	2,454,424.62	
- Options transactions	EUR	320.56	
- Forward exchange transactions	EUR	812,986.00	
- Swaps	EUR	154,236.11	
- Foreign exchange	EUR	34,839.11	
2. Realised losses from		EUR	-3,468,972.67
- Securities transactions	EUR	-2,568,213.15	
- Options transactions	EUR	-38,032.78	
- Forward exchange transactions	EUR	-807,171.45	
- Swaps	EUR	-32,516.13	
- Foreign exchange	EUR	-23,039.16	
3. Realised result on subscriptions/redemptions **)			14,780.41
<b>Realised result</b>		<b>EUR</b>	<b>2,614.13</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-624,316.94	
- Net change in unrealised losses	EUR	919,468.12	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>295,151.18</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>540,278.52</b>

\*) "Interest from liquidity investments" includes negative credit interest in the amount of EUR 76.32.

\*\*) "Realised result from subscriptions/redemptions" shows effects of swing pricing. More detailed information on swing pricing can be found in the notes.

## Bantleon Event Driven Equities (in liquidation)

### Statement of changes in net assets

**2022/2023**

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>40,745,242.36</b>
1. Distribution for the previous year			EUR	-1,312,331.51
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-11,438,404.45
a) Inflows of funds from sales of shares	EUR	2,611,305.01		
b) Outflows of funds from redemptions of shares	EUR	-14,049,709.46		
4. Income/expense equalisation			EUR	59,234.15
5. Result of the reporting period			EUR	540,278.52
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>28,594,019.06</b>

## Bantleon Event Driven Equities (in liquidation)

### Bantleon Event Driven Equities IA (in liquidation) Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year
30.11.2020	Quantity	258,920.000	EUR	26,144,420.78	EUR 100.97
30.11.2021	Quantity	564,238.000	EUR	62,875,633.51	EUR 111.43
30.11.2022	Quantity	400,847.000	EUR	40,191,381.09	EUR 100.27
30.11.2023	Quantity	286,485.000	EUR	28,398,216.41	EUR 99.13

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	400,847.000
Shares issued	27,167.000
Shares redeemed	-141,529.000
<b>Shares in circulation in the end of the reporting period</b>	<b>286,485.000</b>



## Bantleon Event Driven Equities (in liquidation)

### Bantleon Event Driven Equities PA (in liquidation) Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	1,175.000	EUR	117,779.77	EUR	100.24
30.11.2021	Quantity	3,255.778	EUR	357,257.40	EUR	109.73
30.11.2022	Quantity	5,632.778	EUR	553,861.27	EUR	98.33
30.11.2023	Quantity	2,025.778	EUR	195,802.65	EUR	96.66

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	5,632.778
Shares issued	121.000
Shares redeemed	-3,728.000
<b>Shares in circulation in the end of the reporting period</b>	<b>2,025.778</b>

## Bantleon Select Corporate Hybrids

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>162,065,520.87</b>	<b>100.15</b>
1. Bonds	155,865,284.07	96.31
2. Derivatives	-194,568.47	-0.12
3. Bank balances	3,284,475.53	2.03
4. Other assets	3,110,329.75	1.92
<b>II. Liabilities</b>	<b>-231,718.80</b>	<b>-0.15</b>
<b>III. Fund assets</b>	<b>161,833,802.07</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Select Corporate Hybrids

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>155,865,284.07</b>	<b>96.31</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>126,317,675.72</b>	<b>78.05</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>126,317,675.72</b>	<b>78.05</b>
1,6250 % Alliander N.V. EO-FLR Securit. 2018(25/Und.)	XS1757377400	%	1,700	EUR	94.352	1,603,984.00	0.99
7,1250 % APA Infrastructure Ltd. EO-FLR Bonds 2023(29/83)	XS2711801287	%	2,000	EUR	101.747	2,034,940.00	1.26
2,8750 % Aaroundtown SA EO-FLR Med.-T. Nts 19(25/Und.)	XS2027946610	%	500	EUR	32.491	162,455.00	0.10
1,6250 % Aaroundtown SA EO-FLR Med.-T. Nts 21(26/Und.)	XS2287744721	%	700	EUR	29.697	207,879.00	0.13
2,1250 % Aaroundtown SA EO-FLR Notes 2018(24/Und.)	XS1752984440	%	500	EUR	33.334	166,670.00	0.10
1,6250 % Ausnet Services Hldgs Pty Ltd. EO-FLR Bonds 2021(26/81)	XS2308313860	%	1,800	EUR	88.016	1,584,288.00	0.98
4,5000 % Bayer AG FLR-Sub.Anl.v.2022(2027/2082)	XS2451802768	%	2,200	EUR	92.745	2,040,390.00	1.26
5,3750 % Bayer AG FLR-Sub.Anl.v.2022(2030/2082)	XS2451803063	%	1,200	EUR	90.673	1,088,076.00	0.67
6,6250 % Bayer AG FLR-Sub.Anl.v.2023(2028/2083)	XS2684826014	%	1,500	EUR	98.787	1,481,805.00	0.92
7,0000 % Bayer AG FLR-Sub.Anl.v.2023(2031/2083)	XS2684846806	%	1,500	EUR	99.354	1,490,310.00	0.92
3,2500 % BP Capital Markets PLC EO-FLR Notes 2020(26/Und.)	XS2193661324	%	4,500	EUR	95.160	4,282,200.00	2.65
3,6250 % BP Capital Markets PLC EO-FLR Notes 2020(29/Und.)	XS2193662728	%	5,000	EUR	90.363	4,518,150.00	2.79
3,0000 % British American Tobacco PLC EO-FLR Notes 2021(26/Und.)	XS2391779134	%	4,000	EUR	86.400	3,456,000.00	2.14
3,7500 % British American Tobacco PLC EO-FLR Notes 2021(29/Und.)	XS2391790610	%	500	EUR	81.046	405,230.00	0.25
1,0000 % Danone S.A. EO-FLR Med.-T. Nts 21(21/Und.)	FR0014005EJ6	%	200	EUR	89.011	178,022.00	0.11
5,9430 % EDP - Energias de Portugal SA EO-FLR Med.-T. Nts 2023(23/83)	PTEDP4OM0025	%	2,200	EUR	101.136	2,224,992.00	1.37
1,7000 % EDP - Energias de Portugal SA EO-FLR Securities 2020(25/80)	PTEDPOM0017	%	500	EUR	94.288	471,440.00	0.29
1,5000 % EDP - Energias de Portugal SA EO-FLR Securities 2021(21/82)	PTEDPXOM0021	%	500	EUR	87.066	435,330.00	0.27
7,5000 % Electricité de France (E.D.F.) EO-FLR Med.-T. Nts 22(22/Und.)	FR001400EFQ6	%	1,800	EUR	105.482	1,898,676.00	1.17
2,8750 % Electricité de France (E.D.F.) EO-FLR Notes 20(20/Und.)	FR0013534351	%	200	EUR	89.770	179,540.00	0.11
4,0000 % Electricité de France (E.D.F.) EO-FLR Notes 2018(24/Und.)	FR0013367612	%	700	EUR	98.510	689,570.00	0.43
1,1250 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.19(24/79)	XS2035564975	%	200	EUR	96.746	193,492.00	0.12
1,6250 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.19(27/79)	XS2035564629	%	800	EUR	87.293	698,344.00	0.43
1,8750 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.20(26/80)	XS2196328608	%	1,500	EUR	91.757	1,376,355.00	0.85
1,3750 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(28/81)	XS2381272207	%	700	EUR	82.693	578,851.00	0.36
2,1250 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(32/81)	XS2381277008	%	600	EUR	74.068	444,408.00	0.27
3,3750 % ENEL S.p.A. EO-FLR Cap. Secs 2018(26/UN)	XS1713463559	%	2,300	EUR	93.875	2,159,125.00	1.33
1,3750 % ENEL S.p.A. EO-FLR Nts. 2021(21/Und.)	XS2312744217	%	800	EUR	85.359	682,872.00	0.42
1,8750 % ENEL S.p.A. EO-FLR Nts. 2021(21/Und.)	XS2312746345	%	300	EUR	76.674	230,022.00	0.14
6,3750 % ENEL S.p.A. EO-FLR Nts. 2023(23/Und.)	XS2576550086	%	2,500	EUR	103.135	2,578,375.00	1.59
6,6250 % ENEL S.p.A. EO-FLR Nts. 2023(23/Und.)	XS2576550243	%	1,500	EUR	103.647	1,554,705.00	0.96
3,2500 % Engie S.A. EO-FLR Notes 2019(24/Und.)	FR0013398229	%	2,000	EUR	97.866	1,957,320.00	1.21
1,5000 % Engie S.A. EO-FLR Notes 2020(28/Und.)	FR0014000RR2	%	800	EUR	84.549	676,392.00	0.42
1,8750 % Engie S.A. EO-FLR Notes 2021(21/Und.)	FR00140046Y4	%	300	EUR	78.499	235,497.00	0.15
2,6250 % ENI S.p.A. EO-FLR Nts 2020(25/Und.)	XS2242929532	%	2,000	EUR	94.500	1,890,000.00	1.17
3,3750 % ENI S.p.A. EO-FLR Nts 2020(29/Und.)	XS2242931603	%	2,100	EUR	88.007	1,848,147.00	1.14

## Bantleon Select Corporate Hybrids

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
2,0000 % ENI S.p.A. EO-FLR Nts 2021(27/Und.)	XS2334852253	%	2,600	EUR	88.502	2,301,052.00	1.42
1,5000 % Grand City Properties S.A. EO-FLR Med-T. Nts 20(21/UND.)	XS2271225281	%	800	EUR	42.047	336,376.00	0.21
3,0000 % Holcim Finance (Luxembg) S.A. EO-FLR Notes 2019(24/Und.)	XS1713466495	%	3,000	EUR	98.676	2,960,280.00	1.83
4,8750 % Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2023(23/Und.)	XS2580221658	%	2,500	EUR	98.472	2,461,800.00	1.52
2,8750 % Infineon Technologies AG Sub.-FLR-Nts.v.19(25/Unb.)	XS2056730323	%	1,000	EUR	97.108	971,080.00	0.60
3,6250 % Infineon Technologies AG Sub.-FLR-Nts.v.19(28/Unb.)	XS2056730679	%	700	EUR	93.665	655,655.00	0.41
3,3750 % Merck KGaA FLR-Sub.Anl. v.2014(2024/2074)	XS1152343668	%	1,000	EUR	98.725	987,250.00	0.61
1,6250 % Merck KGaA FLR-Sub.Anl. v.2019(2024/2079)	XS2011260531	%	800	EUR	96.773	774,184.00	0.48
1,6250 % Merck KGaA FLR-Sub.Anl. v.2020(2026/2080)	XS2218405772	%	600	EUR	91.956	551,736.00	0.34
3,3750 % Naturgy Finance B.V. EO-FLR Sec. 15(24/Und.) Reg.S	XS1224710399	%	2,300	EUR	98.513	2,265,799.00	1.40
1,6250 % NGG Finance PLC EO-FLR Notes 2019(24/79)	XS2010044977	%	300	EUR	96.983	290,949.00	0.18
2,1250 % NGG Finance PLC EO-FLR Notes 2019(27/82)	XS2010045511	%	700	EUR	88.639	620,473.00	0.38
6,2500 % OMV AG EO-FLR Notes 2015(25/Und.)	XS1294343337	%	2,000	EUR	102.708	2,054,160.00	1.27
2,8750 % OMV AG EO-FLR Notes 2018(24/Und.)	XS1713462403	%	1,000	EUR	99.121	991,210.00	0.61
2,5000 % OMV AG EO-FLR Notes 2020(26/Und.)	XS2224439385	%	400	EUR	92.400	369,600.00	0.23
5,0000 % Orange S.A. EO-FLR Med.-T. Nts 14(26/Und.)	XS1115498260	%	2,000	EUR	100.750	2,015,000.00	1.25
2,3750 % Orange S.A. EO-FLR Med.-T. Nts 19(25/Und.)	FR0013413887	%	1,800	EUR	96.485	1,736,730.00	1.07
5,3750 % Orange S.A. EO-FLR Med.-T. Nts 23(23/Und.)	FR001400GDJ1	%	5,500	EUR	101.019	5,556,045.00	3.43
5,2500 % Orsted A/S EO-FLR Notes 2022(22/3022)	XS2563353361	%	2,300	EUR	95.940	2,206,620.00	1.36
4,2470 % Repsol Intl Finance B.V. EO-FLR Notes 2020(28/Und.)	XS2186001314	%	4,500	EUR	93.649	4,214,205.00	2.60
2,5000 % Repsol Intl Finance B.V. EO-FLR Notes 2021(21/Und.)	XS2320533131	%	1,500	EUR	90.549	1,358,235.00	0.84
3,1250 % SSE PLC EO-FLR Notes 2020(27/Und.)	XS2195190520	%	300	EUR	92.817	278,451.00	0.17
4,0000 % SSE PLC EO-FLR Notes 2022(28/Und.)	XS2439704318	%	3,000	EUR	94.002	2,820,060.00	1.74
1,5000 % Stedin Holding N.V. EO-FLR Notes 2021(21/Und.)	XS2314246526	%	2,700	EUR	87.503	2,362,581.00	1.46
3,8750 % Telefónica Europe B.V. EO-FLR Bonds 2018(26/Und.)	XS1795406658	%	300	EUR	94.376	283,128.00	0.17
2,6250 % TotalEnergies SE EO-FLR Med.-T. Nts 15(25/Und.)	XS1195202822	%	2,500	EUR	97.000	2,425,000.00	1.50
3,3690 % TotalEnergies SE EO-FLR Med.-T. Nts 16(26/Und.)	XS1501166869	%	4,500	EUR	96.169	4,327,605.00	2.67
1,7500 % TotalEnergies SE EO-FLR Med.-T. Nts 19(24/Und.)	XS1974787480	%	1,000	EUR	98.669	986,690.00	0.61
1,6250 % TotalEnergies SE EO-FLR Med.-T. Nts 21(21/Und.)	XS2290960520	%	500	EUR	87.128	435,640.00	0.27
2,1250 % TotalEnergies SE EO-FLR Med.-T. Nts 21(21/Und.)	XS2290960876	%	2,000	EUR	76.019	1,520,380.00	0.94
2,0000 % TotalEnergies SE EO-FLR Med.-T. Nts 22(22/Und.)	XS2432130610	%	1,000	EUR	90.228	902,280.00	0.56
2,0000 % TotalEnergies SE EO-FLR Notes 20(30/Und.)	XS2224632971	%	1,000	EUR	81.312	813,120.00	0.50
7,2500 % Unibail-Rodamco-Westfield SE EO-FLR Bonds 2023(23/Und.)	FR001400IU83	%	2,400	EUR	91.912	2,205,888.00	1.36
7,8620 % Var Energi ASA EO-FLR Securities 2023(23/83)	XS2708134023	%	2,000	EUR	101.581	2,031,620.00	1.26
5,9930 % Veolia Environnement S.A. EO-FLR Notes 2023(28/Und.)	FR001400KKC3	%	2,500	EUR	102.231	2,555,775.00	1.58
4,2000 % Vodafone Group PLC EO-FLR Cap.Sec. 2018(28/78)	XS1888179550	%	300	EUR	94.656	283,968.00	0.18
2,6250 % Vodafone Group PLC EO-FLR Cap.Sec. 2020(26/80)	XS2225157424	%	2,100	EUR	93.145	1,956,045.00	1.21
6,5000 % Vodafone Group PLC EO-FLR Med.-T. Nts 2023(23/84)	XS2630490717	%	1,300	EUR	103.549	1,346,137.00	0.83
3,8750 % Volkswagen Intl Finance N.V. EO-FLR Notes 2017(27/Und.)	XS1629774230	%	1,500	EUR	91.000	1,365,000.00	0.84
3,3750 % Volkswagen Intl Finance N.V. EO-FLR Notes 2018(24/Und.)	XS1799338995	%	500	EUR	98.147	490,735.00	0.30
3,5000 % Volkswagen Intl Finance N.V. EO-FLR Notes 2020(25/Und.)	XS2187689034	%	1,400	EUR	95.558	1,337,812.00	0.83
3,8750 % Volkswagen Intl Finance N.V. EO-FLR Notes 2020(29/Und.)	XS2187689380	%	1,500	EUR	85.895	1,288,425.00	0.80

## Bantleon Select Corporate Hybrids

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
3,7480 % Volkswagen Intl Finance N.V. EO-FLR Notes 2022(27/Und.)	XS2342732562	%	1,000	EUR	89.087	890,870.00	0.55
7,5000 % Volkswagen Intl Finance N.V. EO-FLR Notes 2023(28/Und.)	XS2675884576	%	1,100	EUR	103.417	1,137,587.00	0.70
7,8750 % Volkswagen Intl Finance N.V. EO-FLR Notes 2023(32/Und.)	XS2675884733	%	1,200	EUR	104.232	1,250,784.00	0.77
8,3750 % British Telecommunications PLC LS-FLR Med.-T. Nts 2023(23/83)	XS2636324274	%	1,500	GBP	103.538	1,802,541.78	1.11
6,0000 % Electricité de France (E.D.F.) LS-FLR Med.-T. Nts 13(26/Und.)	FR0011401728	%	400	GBP	95.547	443,579.39	0.27
5,8750 % Electricité de France (E.D.F.) LS-FLR Med.-T. Nts 14(29/Und.)	FR0011700293	%	400	GBP	87.925	408,194.06	0.25
5,6250 % NGG Finance PLC LS-FLR Notes 2013(25/73)	XS0903532090	%	1,000	GBP	97.384	1,130,269.27	0.70
2,5000 % Vattenfall AB LS-FLR Notes 2021(21/83)	XS2355631693	%	700	GBP	81.116	659,020.43	0.41
8,0000 % Vodafone Group PLC LS-FLR Med.-T. Nts 2023(23/86)	XS2630493570	%	1,500	GBP	104.049	1,811,438.02	1.12
4,2500 % British Telecommunications PLC DL-FLR Nts 2021(21/81) Reg.S	USG15820EA02	%	600	USD	90.584	498,170.49	0.31
3,5500 % CLP Power HK Finance Ltd. DL-FLR Bonds 2019(24/Und.)	XS2063459189	%	1,000	USD	96.727	886,590.28	0.55

### Securities admitted to or included in regulated markets

**EUR 29,547,608.35 18.26**

### Interest-bearing securities

**EUR 29,547,608.35 18.26**

5,8500 % Elia Group EO-FLR Nts 2023(23/Und.)	BE6342251038	%	1,600	EUR	100.346	1,605,536.00	0.99
3,7500 % ELM B.V. EO-FLR M.-T. Nts 2020(25/Und.)	XS2182055009	%	3,000	EUR	96.833	2,904,990.00	1.80
1,5750 % Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2021(21/Und.)	XS2405855375	%	1,000	EUR	86.785	867,850.00	0.54
1,8740 % Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941063	%	1,000	EUR	92.843	928,430.00	0.57
2,2500 % Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941147	%	1,000	EUR	85.924	859,240.00	0.53
1,8250 % Iberdrola International B.V. EO-FLR Notes 2021(21/Und.)	XS2295333988	%	600	EUR	81.817	490,902.00	0.30
3,2500 % Iberdrola International B.V. EO-FLR Securit. 2019(24/Und.)	XS1890845875	%	1,000	EUR	98.285	982,850.00	0.61
2,3750 % JT Intl. Finl. Services B.V EO-FLR Med.-T. Nts 2020(20/81)	XS2238783422	%	2,000	EUR	93.592	1,871,840.00	1.16
2,8750 % JT Intl. Finl. Services B.V EO-FLR Med.-T. Nts 2020(25/83)	XS2238783778	%	1,300	EUR	88.986	1,156,818.00	0.71
2,0000 % Kon. KPN N.V. EO-FLR Notes 2019(24/Und.)	XS2069101868	%	600	EUR	96.245	577,470.00	0.36
6,0000 % Kon. KPN N.V. EO-FLR Notes 2022(22/Und.)	XS2486270858	%	1,000	EUR	102.488	1,024,880.00	0.63
2,8500 % Koninklijke FrieslandCampina EO-FLR Notes 2020(25/Und.)	XS2228900556	%	3,200	EUR	90.155	2,884,960.00	1.78
4,6250 % Redeia Corporacion S.A. EO-FLR Notes 23(28/Und.)	XS2552369469	%	1,300	EUR	99.177	1,289,301.00	0.80
6,7500 % Telefónica Europe B.V. EO-FLR Bonds 2023(23/Und.)	XS2646608401	%	500	EUR	101.458	507,290.00	0.31
7,1250 % Telefónica Europe B.V. EO-FLR Notes 2022(22/Und.)	XS2462605671	%	900	EUR	104.488	940,392.00	0.58
6,1350 % Telefónica Europe B.V. EO-FLR Notes 2023(23/Und.)	XS2582389156	%	800	EUR	98.000	784,000.00	0.48
4,6250 % Telia Company AB EO-FLR Notes 2022(22/82)	XS2526881532	%	1,700	EUR	97.052	1,649,884.00	1.02
2,7500 % Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	1,000	EUR	89.023	890,230.00	0.55
6,8750 % Vattenfall AB LS-FLR Notes 2023(23/83)	XS2619829869	%	1,500	GBP	98.420	1,713,440.11	1.06
6,0000 % Enbridge Inc. DL-FLR Notes 2016(27/77)	US29250NAN57	%	1,500	USD	90.373	1,242,525.21	0.77
7,3750 % Enbridge Inc. DL-FLR Nts 2022(27/83)Ser.22-B	US29250NBN49	%	1,000	USD	96.306	882,731.44	0.55
8,2500 % Enbridge Inc. DL-FLR Nts 2023(28/84)Ser.23-A	US29250NBS36	%	1,000	USD	100.019	916,764.44	0.57
4,7500 % RE1 Ltd. as tru.Scentre G.Tr.2 DL-FLR Notes 2020(20/80) Reg.S	USQ8053LAA28	%	1,500	USD	93.263	1,282,259.40	0.79
5,6250 % TransCanada Trust DL-FLR Notes 2015(25/75)	US89356BAA61	%	1,500	USD	94.046	1,293,024.75	0.80

### Total securities

**EUR 155,865,284.07 96.31**

## Bantleon Select Corporate Hybrids

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Derivatives</b>				<b>EUR</b>		<b>-194,568.47</b>	<b>-0.12</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>3,284,475.53</b>	<b>2.03</b>
<b>Bank balances</b>				<b>EUR</b>		<b>3,284,475.53</b>	<b>2.03</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
Balances in the Fund currency (variation margin)					2,992,532.85	2,992,532.85	1.85
Balances in non-EU/EEA currencies					58,550.00	58,550.00	0.04
					138,224.88	145,729.97	0.09
					6,162.38	7,152.25	0.00
					87,836.91	80,510.46	0.05
<b>Other assets</b>				<b>EUR</b>		<b>3,110,329.75</b>	<b>1.92</b>
Interest claims					3,110,329.75	3,110,329.75	1.92
<b>Loan liabilities</b>				<b>EUR</b>		<b>-27,080.89</b>	<b>-0.02</b>
Loans with UBS Europe SE							
Loans in non-EU/EEA currencies (variation margin)					-29,545.25	-27,080.89	-0.02
<b>Liabilities</b>				<b>EUR</b>		<b>-204,637.91</b>	<b>-0.13</b>
Interest payable					-30,000.00	-30,000.00	-0.02
All-in fee					-170,452.64	-170,452.64	-0.11
Taxe d'abonnement					-4,185.27	-4,185.27	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>161,833,802.07</b>	<b>100.00</b>

## Bantleon Select Corporate Hybrids

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Bantleon Select Corporate Hybrids IA</b>							
Share value				EUR		89.68	
Issuing price <sup>1)</sup>				EUR		89.68	
Redemption price <sup>1)</sup>				EUR		89.68	
Shares in circulation				QTY		1,531,671.410	
<b>Bantleon Select Corporate Hybrids PA</b>							
Share value				EUR		87.85	
Issuing price <sup>1)</sup>				EUR		90.05	
Redemption price <sup>1)</sup>				EUR		87.85	
Shares in circulation				QTY		155,031.686	
<b>Bantleon Select Corporate Hybrids PT CHF (hedged)</b>							
Share value				CHF		102.81	
Issuing price <sup>1)</sup>				CHF		102.81	
Redemption price <sup>1)</sup>				CHF		102.81	
Shares in circulation				QTY		44,318.000	
<b>Bantleon Select Corporate Hybrids RA</b>							
Share value				EUR		103.88	
Issuing price <sup>1)</sup>				EUR		103.88	
Redemption price <sup>1)</sup>				EUR		103.88	
Shares in circulation				QTY		28,511.000	
<b>Bantleon Select Corporate Hybrids RA CHF (hedged)</b>							
Share value				CHF		102.72	
Issuing price <sup>1)</sup>				CHF		102.72	
Redemption price <sup>1)</sup>				CHF		102.72	
Shares in circulation				QTY		28,535.000	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Select Corporate Hybrids

### Derivatives as at 30/11/2023

#### Forward exchange transactions as at 30/11/2023

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
<b>Closed at sub-fund level</b>									
Sales	GBP	-6,520,000.00	Purchases	EUR	7,483,322.06	7,567,316.62	14/12/2023	-80,448.95	J.P. Morgan SE Frankfurt
Sales	USD	-6,450,000.00	Purchases	EUR	5,914,346.51	5,912,007.33	14/12/2023	5,529.18	J.P. Morgan SE Frankfurt
Purchases	USD	1,300,000.00	Sales	EUR	-1,188,601.86	1,191,567.37	14/12/2023	2,322.56	J.P. Morgan SE Frankfurt
<b>Closed at Bantleon Select Corporate Hybrids RA CHF (hedged) share class level</b>									
Purchases	CHF	2,554,037.50	Sales	EUR	-2,655,020.13	2,692,712.18	14/12/2023	40,207.31	UBS Europe SE Luxembourg
Purchases	CHF	14,737.80	Sales	EUR	-15,292.82	15,538.01	14/12/2023	259.70	UBS Europe SE Luxembourg
Purchases	CHF	203,940.00	Sales	EUR	-212,160.96	215,013.18	14/12/2023	3,053.06	UBS Europe SE Luxembourg
Sales	EUR	-105,857.27	Purchases	CHF	100,000.00	105,857.27	14/12/2023	-328.86	UBS Europe SE Luxembourg
<b>Closed at Bantleon Select Corporate Hybrids PT CHF (hedged) share class level</b>									
Sales	EUR	-3,836,332.19	Purchases	CHF	3,650,000.00	3,836,332.19	14/12/2023	15,429.32	UBS Europe SE Luxembourg
Sales	EUR	-66,272.99	Purchases	CHF	63,767.00	66,272.99	14/12/2023	1,018.17	UBS Europe SE Luxembourg
Sales	EUR	-367,211.23	Purchases	CHF	353,290.00	367,211.23	14/12/2023	5,603.78	UBS Europe SE Luxembourg
Sales	EUR	-31,382.40	Purchases	CHF	30,228.00	31,382.40	14/12/2023	516.15	UBS Europe SE Luxembourg
Sales	EUR	-316,877.75	Purchases	CHF	299,370.00	316,877.75	14/12/2023	-957.36	UBS Europe SE Luxembourg
<b>Total forward exchange transactions</b>								<b>-7,795.94</b>	

#### Financial futures contracts as at 30/11/2023

Description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised result in EUR
FUTURE 5Y TREASURY NOTE (SYNTH.) 28.03.24 CBOT	28.03.2024	50.00	USD	106.3614	106.9219	4,900,177.82	25,778.19
FUTURE EURO-BOBL 07.03.24 EUREX	07.03.2024	70.00	EUR	117.3914	117.0200	8,191,400.00	-25,900.00
FUTURE EURO-BUND 07.03.24 EUREX	07.03.2024	50.00	EUR	133.2514	132.6000	6,630,000.00	-32,500.00
FUTURE EURO-SCHATZ 07.03.24 EUREX	07.03.2024	50.00	EUR	105.8814	105.7750	5,288,750.00	-5,250.00
FUTURE ULTRA 10Y TREAS.NOTE 19.03.24 CBOT	19.03.2024	10.00	USD	113.0240	113.7656	1,042,764.67	6,816.92

#### Total financial futures contracts

**-31,054.89**



## Bantleon Select Corporate Hybrids

### Derivatives as at 30/11/2023

#### Swaps as at 30/11/2023

Description	Maturity	Currency	Nominal	Dividend coupon in%	Liability in EUR *)	Unrealised result in EUR	Counterparty
<b>Credit default swaps</b>							
iTraxx Europe Crossover Ser.40 Index (5 Year)	20.12.2028	EUR	3,000,000.00	5.0000	3,000,000.00	-155,717.66	JP Morgan Securities plc (OTC) London
<b>Total of swaps</b>						<b>-155,717.66</b>	
<b>Total derivatives</b>						<b>-194,568.47</b>	

\*) There is no current reference value for this swap. In this case, the notional as defined in CESR Guideline 10-788 is therefore used to calculate the obligation.

## Bantleon Select Corporate Hybrids

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		EUR	5,721,003.18
- Interest from liquidity investments		EUR	81,114.38
<b>Total income</b>		<b>EUR</b>	<b>5,802,117.56</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-9,827.23
- All-in fee		EUR	-723,056.39
- of which flat-rate fees	EUR	-188,208.70	
- of which management fee	EUR	-534,847.69	
- Taxe d'abonnement		EUR	-16,780.23
- Foreign withholding tax		EUR	-12,621.66
- Compensation of expenses		EUR	-320,094.78
- Other expenses		EUR	-4,784.29
<b>Total expenses</b>		<b>EUR</b>	<b>-1,087,164.58</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>4,714,952.98</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	2,982,564.58
- Securities transactions	EUR	217,736.21	
- Forward exchange transactions	EUR	1,396,966.12	
- Financial futures contracts	EUR	853,475.86	
- Swaps	EUR	159,510.57	
- Foreign exchange	EUR	354,875.81	
2. Realised losses from		EUR	-3,665,765.41
- Securities transactions	EUR	-1,267,337.71	
- Forward exchange transactions	EUR	-1,119,094.18	
- Financial futures contracts	EUR	-1,153,021.56	
- Swaps	EUR	-110,064.76	
- Foreign exchange	EUR	-16,247.20	
3. Realised result on subscriptions/redemptions **)			587,573.73
<b>Realised result</b>		<b>EUR</b>	<b>-95,627.10</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	1,328,964.88	
- Net change in unrealised losses	EUR	1,724,771.18	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>3,053,736.06</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>7,673,061.94</b>

\*\*\*) "Realised result from subscriptions/redemptions" shows effects of swing pricing. More detailed information on swing pricing can be found in the notes.

## Bantleon Select Corporate Hybrids

### Statement of changes in net assets

**2022/2023**

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>63,392,378.89</b>
1. Distribution for the previous year			EUR	-1,551,265.44
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	93,476,061.83
a) Inflows of funds from sales of shares	EUR	106,806,826.44		
b) Outflows of funds from redemptions of shares	EUR	-13,330,764.61		
4. Income/expense equalisation			EUR	-1,156,435.16
5. Result of the reporting period			EUR	7,673,061.94
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>161,833,802.07</b>

## Bantleon Select Corporate Hybrids

### Bantleon Select Corporate Hybrids IA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	138,974.000	EUR	14,492,187.31	EUR	104.28
30.11.2021	Quantity	417,730.369	EUR	43,162,575.96	EUR	103.33
30.11.2022	Quantity	719,823.369	EUR	62,664,695.98	EUR	87.06
30.11.2023	Quantity	1,531,671.410	EUR	137,358,592.42	EUR	89.68

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	719,823.369
Shares issued	956,427.537
Shares redeemed	-144,579.496
<b>Shares in circulation in the end of the reporting period</b>	<b>1,531,671.410</b>

## Bantleon Select Corporate Hybrids

### Bantleon Select Corporate Hybrids PA Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	20.000	EUR	2,074.06	EUR	103.70
30.11.2021	Quantity	170.000	EUR	17,387.51	EUR	102.28
30.11.2022	Quantity	8,488.547	EUR	727,682.91	EUR	85.73
30.11.2023	Quantity	155,031.686	EUR	13,619,565.10	EUR	87.85

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	8,488.547
Shares issued	152,850.139
Shares redeemed	-6,307.000
<b>Shares in circulation in the end of the reporting period</b>	<b>155,031.686</b>

## Bantleon Select Corporate Hybrids

### Bantleon Select Corporate Hybrids PT CHF (hedged) Comparative overview since launch

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
2022/2023 *)	Quantity	44,318.000	CHF	4,556,163.64	CHF	102.81

\*) Launch date 13/12/2022

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	0.000
Shares issued	44,318.000
Shares redeemed	0.000
<b>Shares in circulation in the end of the reporting period</b>	<b>44,318.000</b>

## Bantleon Select Corporate Hybrids

### Bantleon Select Corporate Hybrids RA Comparative overview since launch

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
2023 *)	Quantity	28,511.000	EUR	2,961,694.50	EUR	103.88

\*) Launch date 15/05/2023

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	0.000
Shares issued	28,983.000
Shares redeemed	-472.000
<b>Shares in circulation in the end of the reporting period</b>	<b>28,511.000</b>

## Bantleon Select Corporate Hybrids

### Bantleon Select Corporate Hybrids RA CHF (hedged) Comparative overview since launch

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
2023 *)	Quantity	28,535.000	CHF	2,931,247.96	CHF	102.72

\*) Launch date 25/10/2023

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	0.000
Shares issued	28,535.000
Shares redeemed	0.000
<b>Shares in circulation in the end of the reporting period</b>	<b>28,535.000</b>



## Bantleon Diversified Markets

### Balance sheet as at 30/11/2023

Investment focus	Daily value in USD	% share of fund assets *)
<b>I. Assets</b>	<b>24,846,098.77</b>	<b>104.18</b>
1. Bonds	21,124,960.28	88.57
2. Certificates	2,300,243.59	9.64
3. Derivatives	168,152.69	0.71
4. Bank balances	996,473.39	4.19
5. Other assets	256,268.82	1.08
<b>II. Liabilities</b>	<b>-996,214.42</b>	<b>-4.18</b>
<b>III. Fund assets</b>	<b>23,849,884.35</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Diversified Markets

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in USD	% of fund assets *)
<b>Portfolio holdings</b>				<b>USD</b>		<b>23,425,203.87</b>	<b>98.22</b>
<b>Exchange-traded securities</b>				<b>USD</b>		<b>7,700,086.66</b>	<b>32.29</b>
<b>Interest-bearing securities</b>				<b>USD</b>		<b>5,399,843.07</b>	<b>22.64</b>
1,7500 % Federal Republic of Germany Anl.v.2014 (2024)	DE0001102333	%	10	EUR	99.601	10,866.47	0.05
0,0000 % Federal Republic of Germany Bundesobl.Ser.179 v.2019(24)	DE0001141794	%	10	EUR	98.766	10,775.37	0.05
0,4000 % Federal Republic of Germany Bundesschatzanw. v.22(24)	DE0001104891	%	10	EUR	97.674	10,656.23	0.04
1,3750 % Europäischer Stabilitäts.(ESM) DL-Med.-Term Nts 2019(24)Reg.S	XS2051117195	%	1,500	USD	96.995	1,454,925.00	6.10
2,6250 % Kreditanst.f.Wiederaufbau DL-Anl.v.2019 (2024)	US500769HX53	%	2,000	USD	99.338	1,986,760.00	8.33
0,5000 % Kreditanst.f.Wiederaufbau DL-Anl.v.2021 (2024)	US500769JP02	%	2,000	USD	96.293	1,925,860.00	8.07
<b>Certificates</b>				<b>USD</b>		<b>2,300,243.59</b>	<b>9.64</b>
Invesco Physical Markets PLC ETC 31.12.2100 Palladium	IE00B4LJS984	QTY	641	USD	98.000	62,818.00	0.26
WisdomTree Comm. Securit. Ltd. ZT06/Und. Bloomberg Cotton Sub	GB00B15KXT11	QTY	174,969	USD	2.929	512,396.72	2.15
WisdomTree Comm. Securit. Ltd. ZT06/Und.DJ UBS Gas.Sub-IDX	GB00B15KXW40	QTY	8,402	USD	52.700	442,785.40	1.86
WisdomTree Multi Ass.Iss.PLC Brent Oil Secs 15(15/62)	IE00BVFZGD11	QTY	17,577	USD	39.880	700,970.76	2.94
WisdomTree Multi Ass.Iss.PLC WTI Oil ETC Sec 15(15/62)	IE00BVFZGC04	QTY	16,599	USD	24.145	400,782.86	1.68
XTrackers ETC PLC ETC Z30.04.80 Silber	DE000A2T0VS9	QTY	5,015	USD	35.990	180,489.85	0.76
<b>Securities admitted to or included in regulated markets</b>				<b>USD</b>		<b>15,725,117.21</b>	<b>65.93</b>
<b>Interest-bearing securities</b>				<b>USD</b>		<b>15,725,117.21</b>	<b>65.93</b>
0,2500 % United States of America DL-Bonds 2021(24)	US91282CBR16	%	2,000	USD	98.543	1,970,859.38	8.26
2,3750 % United States of America DL-Notes 2014(24) (**)	US912828D564	%	2,500	USD	97.980	2,449,511.73	10.27
2,1250 % United States of America DL-Notes 2017(24)	US9128282Y56	%	2,500	USD	97.477	2,436,914.07	10.22
2,2500 % United States of America DL-Notes 2017(24) (***)	US9128283D01	%	2,500	USD	97.348	2,433,691.40	10.20
0,1250 % United States of America DL-Notes 2021(24)	US91282CBE03	%	2,000	USD	99.363	1,987,265.62	8.33
1,5000 % United States of America DL-Notes 2022(24) S.AY-2024	US91282CEA53	%	2,000	USD	99.043	1,980,859.38	8.31
3,0000 % United States of America DL-Notes 2022(24) Ser. BD-2024	US91282CEX56	%	2,500	USD	98.641	2,466,015.63	10.34
<b>Total securities</b>				<b>USD</b>		<b>23,425,203.87</b>	<b>98.22</b>
<b>Derivatives</b>				<b>USD</b>		<b>168,152.69</b>	<b>0.71</b>

## Bantleon Diversified Markets

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in USD	% of fund assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>USD</b>		<b>996,473.39</b>	<b>4.19</b>
<b>Bank balances</b>				<b>USD</b>		<b>996,473.39</b>	<b>4.19</b>
Balances at UBS Europe SE (variation margin)							
Balances in the Fund currency			20,880	USD		20,879.83	0.09
Balances in other EU/EEA currencies			95,334	EUR		104,009.42	0.44
			408,132	SEK		38,954.06	0.16
Balances in non-EU/EEA currencies			122,129	AUD		80,993.90	0.34
			42,804	CAD		31,572.66	0.13
			134,068	CHF		154,210.31	0.65
			1,039,969	CNH		145,637.80	0.61
			55,540	GBP		70,327.06	0.29
			779,524	HKD		99,811.12	0.42
			13,553,592	JPY		91,689.85	0.38
			144,904	SGD		108,600.59	0.46
			271,037	ZAR		14,305.41	0.06
Credit balances in non-EU/EEA currencies (variation margin)			129,600	CNH		18,149.26	0.08
			7,678	GBP		9,721.87	0.04
			48,900	HKD		6,261.21	0.03
			1,800	SGD		1,349.04	0.01
<b>Other assets</b>				<b>USD</b>		<b>256,268.82</b>	<b>1.08</b>
Interest claims			92,592	USD		92,591.53	0.39
Receivables from derivative transactions			163,677	USD		163,677.29	0.69
<b>Loan liabilities</b>				<b>USD</b>		<b>-558,256.58</b>	<b>-2.34</b>
Loans with UBS Europe SE							
USD loans			-403,259	USD		-403,259.46	-1.69

## Bantleon Diversified Markets

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in USD	% of fund assets *)
Loans in other EU/EEA currencies (variation margin)			-92,848	EUR		-101,297.44	-0.42
			-1,200	SEK		-114.53	0.00
Loans in non-EU/EEA currencies (variation margin)			-16,210	AUD		-10,750.15	-0.05
			-60	CAD		-44.26	0.00
			-9,560	CHF		-10,996.27	-0.05
Loans in non-EU/EEA currencies			-4,359,500	JPY		-29,491.95	-0.12
			-43,625	ZAR		-2,302.52	-0.01
<b>Liabilities</b>				<b>USD</b>		<b>-437,957.84</b>	<b>-1.84</b>
All-in fee			-64,808	USD		-64,807.85	-0.27
Taxe d'abonnement			-1,289	USD		-1,288.89	-0.01
Liabilities from derivative transactions			-263,650	USD		-263,650.02	-1.11
Liabilities from securities transactions			-98,650	USD		-98,650.08	-0.41
Other liabilities			-9,561	USD		-9,561.00	-0.04
<b>Fund assets</b>				<b>USD</b>		<b>23,849,884.35</b>	<b>100.00</b>

#### Bantleon Diversified Markets IT

Share value				USD		106.55	
Issuing price <sup>1)</sup>				USD		106.55	
Redemption price <sup>1)</sup>				USD		106.55	
Shares in circulation				QTY		167,426.428	

#### Bantleon Diversified Markets IA EUR

Share value				EUR		94.96	
Issuing price <sup>1)</sup>				EUR		94.96	
Redemption price <sup>1)</sup>				EUR		94.96	
Shares in circulation				QTY		58,013.000	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

\*\*) Of which 2,500 Collateral Given (% in 1,000)

\*\*\*) Of which 2,500 Collateral Given (% in 1,000)

## Bantleon Diversified Markets

### Derivatives as at 30/11/2023

#### Financial futures contracts as at 30/11/2023

Description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in USD	Unrealised result in USD
FUTURE 10 Y CANADA BONDS (SYNTH.) 19.03.24 MSE	19/03/2024	12.00	CAD	119.5709	119.6800	1,059,327.00	1,003.15
FUTURE 10YR -MINI- JGB (SYNTH.) 12.23 SGX	12.12.2023	27.00	JPY	145.1225	146.4100	2,674,246.04	23,555.68
FUTURE 2Y TREASURY NOTE (SYNTH.) 28.03.24 CBOT	28/03/2024	12.00	USD	102.2184	102.2461	2,453,906.28	687.56
FUTURE 3Y.TREAS.BOND AUSTRALIA(SYN.) 15.12.23 ASX	15/12/2023	63.00	AUD	95.9108	95.9100	4,007,161.03	177.69
FUTURE 5Y TREASURY NOTE (SYNTH.) 28.03.24 CBOT	28/03/2024	4.00	USD	106.6777	106.9219	427,687.52	984.40
FUTURE AEX INDEX 15.12.23 EOE	15/12/2023	4.00	EUR	762.4350	766.3500	561,943.17	3,425.74
FUTURE BLOOMB COMMODITY INDEX 20.12.23 CBOT	20/12/2023	-7.00	USD	103.3440	102.0200	71,414.00	952.00
FUTURE CAC 40 INDEX 15.12.23 MONEP	15/12/2023	10.00	EUR	7,254.0628	7,308.0000	669,844.18	5,902.55
FUTURE CROSS RATE AUD/USD 12.23 CME	18/12/2023	6.00	USD	65.6446	66.3450	3,979.04	4,209.90
FUTURE CROSS RATE BRL/USD 01.24 CME	29/12/2023	47.00	USD	20.4100	20.2200	9,532.12	-8,820.00
FUTURE CROSS RATE CAD/USD 12.23 CME	19/12/2023	5.00	USD	73.4069	73.7850	3,688.13	1,905.00
FUTURE CROSS RATE CHF/USD 12.23 CME	18/12/2023	3.00	USD	114.0081	115.3050	4,313.32	4,868.75
FUTURE CROSS RATE EUR/USD 12.23 CME	18/12/2023	10.00	USD	1.0908	1.0918	1,363,735.54	1,213.11
FUTURE CROSS RATE GBP/USD 12.23 CME	18/12/2023	-3.00	USD	125.1616	126.6200	2,374.32	-2,725.00
FUTURE CROSS RATE JPY/USD 12.23 CME	18/12/2023	23.00	USD	67.6650	67.8200	194.49	4,516.25
FUTURE CROSS RATE MXN/USD 12.23 CME	18/12/2023	43.00	USD	5.7724	5.7430	12,377.88	-6,199.43
FUTURE CROSS RATE NOK/USD 12.23 CME	18/12/2023	-3.00	USD	9.2272	9.2850	5,567.77	-3,460.00
FUTURE CROSS RATE NZD/USD 12.23 CME	18/12/2023	9.00	USD	60.8448	61.7600	5,561.05	8,259.79
FUTURE CROSS RATE ZAR/USD 18.12.23 CME	18/12/2023	45.00	USD	5.4221	5.2725	11,875.54	-33,547.98
FUTURE CrossRate INR/USD 12.23 SGX	27/12/2023	106.00	USD	119.9320	119.8500	254.23	-1,446.00
FUTURE CrossRate USD/CNH 12.23 SGX	18/12/2023	19.00	CNH	7.2018	7.1313	1,900,000.00	-18,708.02
FUTURE DJAI MINI E-CBOT 12.23 CBOT	15/12/2023	-1.00	USD	35,565.3580	35,795.0000	179,754.45	-1,145.00
FUTURE E-MINI RUSS.2000 IND. 12.23 CME	15/12/2023	-1.00	USD	1,831.3504	1,818.3000	90,450.99	655.00
FUTURE E-MINI S+P 500 INDEX 12.23 CME	15/12/2023	1.00	USD	4,596.0496	4,560.5000	227,529.00	-1,775.00
FUTURE ESTX BANK PR.EUR 15.12.23 EUREX	15/12/2023	141.00	EUR	115.0998	116.4500	752,495.42	10,607.08
FUTURE EURO STOXX 50 PR.EUR 12.23 EUREX	15/12/2023	13.00	EUR	4,350.5958	4,385.0000	619,872.27	4,898.59
FUTURE EURO-BOBL 12.23 EUREX	7.12.2023	18.00	EUR	117.3823	117.4300	1,937,433.55	960.08
FUTURE EURO-BUND 07.12.23 EUREX	7.12.2023	5.00	EUR	132.1974	132.1400	605,591.20	-305.48
FUTURE EURO-BUXL 07.12.23 EUREX	7.12.2023	4.00	EUR	128.4914	129.8000	475,893.68	5,716.84
FUTURE EURO-SCHATZ 07.12.23 EUREX	7.12.2023	49.00	EUR	105.2648	105.3700	4,732,474.79	5,689.56
FUTURE FTSE 100 INDEX 12.23 ICE	15/12/2023	4.00	GBP	7,462.3450	7,471.5000	377,532.09	471.05
FUTURE FTSE CHINA A50 INDEX 28.12.23 SGX	28/12/2023	17.00	USD	12,009.8500	11,766.0000	199,852.85	-4,097.00
FUTURE FTSE TAIWAN INDEX 28.12.23 SGX	28/12/2023	12.00	USD	1,498.6104	1,498.7500	719,400.00	100.00
FUTURE FTSE/JSE TOP 40 INDEX 12.23 SAFEX	21/12/2023	9.00	ZAR	69,451.9021	70,005.0000	330,839.58	2,635.04
FUTURE FTSE/MIB INDEX 12.23 IDEM	15/12/2023	4.00	EUR	29,525.5561	29,815.0000	546,562.79	6,327.80
FUTURE HANG SENG CHINA ENT. IND. 28.12.23 HKFE	28.12.2023	3.00	HKD	6,186.2808	5,886.0000	112,500.90	-5,761.85
FUTURE IBEX 35 INDEX 15.12.23 MEFF	15.12.2023	6.00	EUR	9,876.7437	10,059.0000	553,198.90	11,955.37
FUTURE LONG GILT (SYNTH.) 26.03.24 ICE	26.03.2024	7.00	GBP	97.7684	96.7000	857,123.84	-9,458.50
FUTURE LONG TERM EURO BTP 07.12.23 EUREX	7.12.2023	8.00	EUR	114.2212	114.8700	842,309.81	5,673.20
FUTURE LONG TERM EURO OAT 07.12.23 EUREX	7.12.2023	10.00	EUR	126.5764	126.9500	1,163,611.37	4,091.25
FUTURE MINI DAX 15.12.23 EUREX	15/12/2023	5.00	EUR	15,945.8080	16,236.0000	442,275.85	7,922.84

## Bantleon Diversified Markets

### Derivatives as at 30/11/2023

#### Financial futures contracts as at 30/11/2023

Description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in USD	Unrealised result in USD
FUTURE MINI MSCI EAFE INDEX 12.23 ICE	15/12/2023	-2.00	USD	2,126.4380	2,129.2000	212,920.00	-270.00
FUTURE NIFTY 50 INDEX 28.12.23 NSE IFSC	28/12/2023	48.00	USD	20,095.2650	20,359.5000	1,944,129.60	25,515.36
FUTURE NIKKEI 225 INDEX 12.23 SGX	7.12.2023	6.00	JPY	33,408.3920	33,460.0000	679,614.95	1,065.48
FUTURE OMX INDEX 15.12.23 OMXSO	15/12/2023	-2.00	SEK	2,241.0000	2,238.5000	42,615.34	47.73
FUTURE S+P/TSX 60 INDEX 12.23 MSE	14/12/2023	-1.00	CAD	1,208.5791	1,212.9000	179,909.15	-634.35
FUTURE SGX MSCI SINGAPO. 28.12.23 SGX	28/12/2023	6.00	SGD	273.8365	271.5500	122,110.80	-1,011.78
FUTURE SHORT TERM EURO BTP 07.12.23 EUREX	12.07.2023	41.00	EUR	105.0851	105.3000	3,957,195.23	9,644.44
FUTURE SMI 15.12.23 EUREX	15/12/2023	8.00	CHF	10,752.7000	10,851.0000	998,803.43	9,063.87
FUTURE SPI 200 INDEX 12.23 ASX	21/12/2023	7.00	AUD	7,108.3406	7,078.0000	821,449.67	-3,508.23
FUTURE STXE 600 PR.EUR 15.12.23 EUREX	15/12/2023	29.00	EUR	457.1809	461.9000	613,890.93	7,516.99
FUTURE TREASURY BOND 10Y(SYNTH.) 15.12.23 ASX	15/12/2023	18.00	AUD	95.5448	95.5448	1,140,008.87	-4,427.17
FUTURE ULT. LG. US T-BOND 19.03.24 CBOT	19/03/2024	4.00	USD	122.5607	123.6875	494,750.00	4,515.64
FUTURE US DOLLAR INDEX 12.23 ICE	18/12/2023	15.00	USD	103.3081	103.2400	1,548,600.00	-965.40
FUTURE US LONG BOND (SYNTH.) 19.03.24 CBOT	19/03/2024	-1.00	USD	117.5292	116.8438	116,843.75	687.50
<b>Total financial futures contracts</b>							<b>79,156.09</b>

#### Forward exchange transactions as at 30/11/2023

	Currency	Amount		Currency	Amount	Liability in USD	Maturity	Unrealised result in USD	Counterparty
Purchases	EUR	5,500,000.00	Sales	USD	5,914,742.90	6,000,500.00	14/12/2023	88,996.59	Nomura Financial Products Europe GmbH - Frankfurt
<b>Total forward exchange transactions</b>								<b>88,996.59</b>	
<b>Total derivatives</b>								<b>168,152.68</b>	

## Bantleon Diversified Markets

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		USD	293,058.58
- Interest from liquidity investments		USD	121,691.38
<b>Total income</b>		<b>USD</b>	<b>414,749.97</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		USD	-22,101.33
- All-in fee		USD	-396,844.57
- of which flat-rate fees	USD	-57,611.05	
- of which management fee	USD	-339,233.53	
- Taxe d'abonnement		USD	-3,225.84
- Compensation of expenses		USD	121,172.95
- Other expenses		USD	-3,070.30
<b>Total expenses</b>		<b>USD</b>	<b>-304,069.09</b>
<b>III. Ordinary net result</b>		<b>USD</b>	<b>110,680.87</b>
<b>IV. Disposals</b>			
1. Realised gains from		USD	9,579,673.17
- Securities transactions	USD	600,963.02	
- Forward exchange transactions	USD	1,276,367.09	
- Financial futures contracts	USD	5,370,212.72	
- Foreign exchange	USD	2,332,130.33	
2. Realised losses from		USD	-9,328,349.10
- Securities transactions	USD	-743,758.84	
- Forward exchange transactions	USD	-949,084.38	
- Financial futures contracts	USD	-7,607,194.87	
- Foreign exchange	USD	-28,311.02	
3. Realised result on subscriptions/redemptions **)			6,716.54
<b>Realised result</b>		<b>USD</b>	<b>258,040.60</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	USD	-4,220,540.59	
- Net change in unrealised losses	USD	1,613,847.21	
<b>Net change in unrealised profits</b>		<b>USD</b>	<b>-2,606,693.38</b>
<b>VI. Result of the reporting period</b>		<b>USD</b>	<b>-2,237,971.91</b>

\*\*) "Realised result from subscriptions/redemptions" shows effects of swing pricing. More detailed information on swing pricing can be found in the notes.

## Bantleon Diversified Markets

### Statement of changes in net assets

**2022/2023**

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>USD</b>	<b>37,249,163.60</b>
1. Distribution for the previous year			USD	-233,565.15
2. Interim distributions			USD	0.00
3. Inflow/outflow of funds (net)			USD	-11,233,960.54
a) Inflows of funds from sales of shares	USD	491,112.23		
b) Outflows of funds from redemptions of shares	USD	-11,725,072.77		
4. Income/expense equalisation			USD	306,218.35
5. Result of the reporting period			USD	-2,237,971.91
<b>II. Net asset value at the end of the financial year</b>			<b>USD</b>	<b>23,849,884.35</b>



## Bantleon Diversified Markets

### Bantleon Diversified Markets IT Comparative overview since inception

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30/11/2020 *)	Quantity	210,000.000	USD	22,079,916.61	USD	105.14
30.11.2021	Quantity	172,920.000	USD	18,386,670.58	USD	106.33
30.11.2022	Quantity	227,084.200	USD	25,767,259.09	USD	113.47
30.11.2023	Quantity	167,426.428	USD	17,839,937.15	USD	106.55

\*) Launch date 06/10/2020

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	227,084.200
Shares issued	4,353.000
Shares redeemed	-64,010.772
<b>Shares in circulation in the end of the reporting period</b>	<b>167,426.428</b>

## Bantleon Diversified Markets

### Bantleon Diversified Markets IA EUR Comparative overview since inception

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30/11/2020 *)	Quantity	1,000.000	EUR	101,960.84	EUR	101.96
30.11.2021	Quantity	100,740.000	EUR	10,280,743.37	EUR	102.05
30.11.2022	Quantity	105,946.000	EUR	11,152,894.14	EUR	105.27
30.11.2023	Quantity	58,013.000	EUR	5,508,659.20	EUR	94.96

\*) Launch date 06/10/2020

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	105,946.000
Shares issued	95.000
Shares redeemed	-48,028.000
<b>Shares in circulation in the end of the reporting period</b>	<b>58,013.000</b>

## Bantleon Select Green Bonds

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>11,721,941.62</b>	<b>100.37</b>
1. Bonds	11,352,162.55	97.21
2. Derivatives	81,670.46	0.70
3. Bank balances	188,682.43	1.62
4. Other assets	99,426.18	0.85
<b>II. Liabilities</b>	<b>-43,421.80</b>	<b>-0.37</b>
<b>III. Fund assets</b>	<b>11,678,519.82</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Select Green Bonds

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>11,352,162.55</b>	<b>97.21</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>7,900,482.47</b>	<b>67.65</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>7,900,482.47</b>	<b>67.65</b>
3,3000 % European Investment Bank AD-Medium-Term Notes 2017(28)	AU3CB0245884	%	250	AUD	94.702	143,915.26	1.23
0,7500 % A.P.Moeller-Maersk A/S EO-Medium-Term Nts 2021(21/31)	XS2410368042	%	100	EUR	78.608	78,608.00	0.67
2,3750 % ABN AMRO Bank N.V. EO-Non-Preferred MTN 2022(27)	XS2487054004	%	100	EUR	95.316	95,316.00	0.82
3,8750 % ACEA S.p.A. EO-Medium-Term Nts 2023(23/31)	XS2579284469	%	100	EUR	99.456	99,456.00	0.85
0,3750 % Air Liquide Finance EO-Med.-Term Nts 2021(21/31)	FR0014003N69	%	100	EUR	81.286	81,286.00	0.70
3,2500 % Alliander N.V. EO-Med.-T. Nts 2023(23/28)	XS2635647154	%	100	EUR	99.526	99,526.00	0.85
1,2500 % Andorra EO-Medium-Term Nts 2021(31)	XS2339399946	%	200	EUR	83.352	166,704.00	1.43
4,0000 % Banca Pop.dell'Alto Adige SpA EO-Mortg.Cov. MTN 2023(28)	IT0005565988	%	150	EUR	101.707	152,560.50	1.31
1,2500 % Belgium, Kingdom of EO-Obl. Lin. 2018(33) Ser. 86	BE0000346552	%	200	EUR	85.795	171,590.00	1.47
0,0100 % Berlin Hyp AG Hyp.-Pfandbr. v.20(30)	DE000BHY0GX9	%	150	EUR	81.368	122,052.00	1.05
4,3750 % BNP Paribas S.A. EO-FLR Non-Prof. MTN 23(28/29)	FR001400DCZ6	%	100	EUR	101.636	101,636.00	0.87
0,5000 % BPCE S.A. EO-FLR Non-Prof. MTN 22(27/28)	FR0014007LL3	%	100	EUR	89.655	89,655.00	0.77
0,2500 % Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(28)	FR0014004750	%	100	EUR	85.803	85,803.00	0.73
1,8000 % Federal Republic of Germany Anl.v.2023 (2053) Grüne	DE0001030757	%	50	EUR	82.167	41,083.50	0.35
2,7500 % Coca Cola HBC Finance B.V. EO-Med.-Term Nts 2022(22/25)	XS2533012790	%	100	EUR	98.375	98,375.00	0.84
5,2500 % Commerzbank AG FLR-MTN Serie 1018 v.23(28/29)	DE000CZ439B6	%	100	EUR	102.532	102,532.00	0.88
2,3750 % De Volksbank N.V. EO-FLR Non-Prof.MTN 22(26/27)	XS2475502832	%	100	EUR	95.103	95,103.00	0.81
4,3750 % DS Smith PLC EO-Medium-Term Nts 2023(23/27)	XS2654097927	%	100	EUR	100.699	100,699.00	0.86
3,7500 % E.ON SE Medium Term Notes v.23(28/29)	XS2673536541	%	100	EUR	101.151	101,151.00	0.87
5,9430 % EDP - Energias de Portugal SA EO-FLR Med.-T. Nts 2023(23/83)	PTEDP4OM0025	%	100	EUR	101.136	101,136.00	0.87
3,8750 % EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)	PTEDPUOM0008	%	100	EUR	100.646	100,646.00	0.86
0,5000 % Eli Lilly and Company EO-Notes 2021(21/33)	XS2386186063	%	200	EUR	77.547	155,094.00	1.33
4,0000 % Elisa Oyj EO-Medium-Term Nts 2023(23/29)	XS2695011978	%	100	EUR	101.337	101,337.00	0.87
1,1250 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.19(24/79)	XS2035564975	%	100	EUR	96.746	96,746.00	0.83
1,3750 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(28/81)	XS2381272207	%	100	EUR	82.693	82,693.00	0.71
1,8750 % Engie S.A. EO-FLR Notes 2021(21/Und.)	FR00140046Y4	%	100	EUR	78.499	78,499.00	0.67
4,0000 % ESB Finance DAC EO-Medium-Term Nts 2023(23/28)	XS2697983869	%	100	EUR	101.540	101,540.00	0.87
0,4000 % European Union EO-Medium-Term Notes 2021(37)	EU000A3K4C42	%	150	EUR	69.646	104,469.00	0.89
1,2500 % European Union EO-Medium-Term Notes 2022(43)	EU000A3K4DG1	%	200	EUR	69.600	139,200.00	1.19
1,0000 % European Investment Bank EO-Medium-Term Notes 2019(42)	XS1980857319	%	100	EUR	66.709	66,709.00	0.57
2,2500 % Evonik Industries AG Medium Term Notes v.22(22/27)	XS2485162163	%	100	EUR	94.590	94,590.00	0.81
0,2500 % Fluvius System Operator CvBA EO-Med.-Term Notes 2020(20/30)	BE0002755362	%	100	EUR	79.570	79,570.00	0.68
1,7500 % France EO-OAT 2017(39) **)	FR0013234333	%	300	EUR	81.531	244,593.00	2.09
0,5000 % France EO-OAT 2021(44)	FR0014002JM6	%	350	EUR	57.200	200,200.00	1.71
4,8750 % Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2023(23/Und.)	XS2580221658	%	100	EUR	98.472	98,472.00	0.84
0,7500 % Inmobiliaria Colonial SOCIMI EO-Medium-Term Nts 2021(21/29)	ES0239140025	%	100	EUR	83.788	83,788.00	0.72

## Bantleon Select Green Bonds

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
3,0000 % Ireland EO-Treasury Bonds 2023(43)	IE000GVLBXU6	%	100	EUR	96.494	96,494.00	0.83
4,0000 % Italy, Republic of EO-B.T.P. 2022(35)	IT0005508590	%	350	EUR	97.593	341,575.50	2.92
1,3750 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(32)	XS2475954900	%	0	EUR	88.509	0.00	0.00
0,7500 % Mercedes-Benz Group AG Medium Term Notes v.21(33)	DE000A3H3JM4	%	100	EUR	78.488	78,488.00	0.67
3,8750 % National Grid PLC EO-Medium Term Nts 2023(23/29)	XS2575973776	%	100	EUR	100.213	100,213.00	0.86
3,8750 % Nederlandse Gasunie, N.V. EO-Medium-Term Nts 2023(23/33)	XS2716710756	%	100	EUR	101.701	101,701.00	0.87
0,5000 % Netherlands EO-Anl. 2019(40)	NL0013552060	%	150	EUR	69.015	103,522.50	0.89
0,0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	200	EUR	95.655	191,310.00	1.64
1,1250 % Nordea Bank Abp EO-Non Preferred MTN 2022(27)	XS2443893255	%	100	EUR	92.324	92,324.00	0.79
1,7500 % Orsted A/S EO-FLR Cap.Secs 2019(27/3019)	XS2010036874	%	100	EUR	85.399	85,399.00	0.73
0,4500 % Paris, City of EO-Medium-Term Notes 2020(45)	FR00140007D0	%	100	EUR	51.006	51,006.00	0.44
4,1250 % Proximus S.A. EO-Med.-Term Notes 2023(23/33)	BE0002977586	%	100	EUR	102.015	102,015.00	0.87
4,8750 % RCI Banque S.A. EO-Medium-Term Nts 2023(28/28)	FR001400IEQ0	%	100	EUR	102.525	102,525.00	0.88
4,0000 % Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2022(26)	XS2553798443	%	100	EUR	100.350	100,350.00	0.86
0,7000 % Société du Grand Paris EO-Medium-Term Notes 2020(60)	FR00140005R4	%	100	EUR	37.418	37,418.00	0.32
1,0000 % Spain EO-Bonos 2021(42)	ES0000012J07	%	200	EUR	61.618	123,236.00	1.06
4,0000 % SSE PLC EO-Med.-Term Notes 2023(23/31)	XS2675685700	%	100	EUR	101.402	101,402.00	0.87
2,3750 % Stedin Holding N.V. EO-Medium-Term Nts 2022(22/30)	XS2487016250	%	100	EUR	92.497	92,497.00	0.79
4,5000 % Suez S.A. EO-Medium-Term Nts 2023(23/33)	FR001400LZO4	%	100	EUR	102.266	102,266.00	0.88
4,2500 % Swedbank AB EO-Non-Preferred MTN 2023(28)	XS2572496623	%	100	EUR	100.478	100,478.00	0.86
3,8750 % Terna Rete Elettrica Nazio.SpA EO-Medium-Term Nts 2023(23/33)	XS2655852726	%	100	EUR	98.733	98,733.00	0.85
0,0100 % UBS AG EO-Medium-Term Nts 2021(26)	XS2358287238	%	200	EUR	91.039	182,078.00	1.56
1,7500 % Hungary EO-Bonds 2020(35)	XS2181689659	%	150	EUR	70.709	106,063.50	0.91
2,2500 % UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	100	EUR	92.829	92,829.00	0.79
0,1250 % Vattenfall AB EO-Medium-Term Notes 21(21/29)	XS2297882644	%	100	EUR	84.257	84,257.00	0.72
0,9000 % Verbund AG EO- Notes 2021(21/41)	XS2320746394	%	100	EUR	66.337	66,337.00	0.57
0,8750 % Great Britain LS-Treasury Stock 2021(33)	GB00BM8Z2S21	%	150	GBP	73.844	128,558.50	1.10
1,5000 % Great Britain LS-Treasury Stock 2021(53)	GB00BM8Z2V59	%	200	GBP	49.799	115,596.56	0.99
1,5000 % Landesbank Baden-Württemberg LS-MTN Serie 813 v.20(25)	DE000LB2CQX3	%	100	GBP	94.690	109,900.19	0.94
2,1250 % Orsted A/S LS-Medium-Term Nts 2019(19/27)	XS1997070781	%	100	GBP	89.757	104,174.79	0.89
2,5000 % Vattenfall AB LS-FLR Notes 2021(21/83)	XS2355631693	%	100	GBP	81.116	94,145.78	0.81
0,2500 % International Bank Rec. Dev. SK-Medium-Term Notes 2021(29)	XS2293578592	%	1,500	SEK	86.322	113,276.53	0.97
3,0000 % Apple Inc. DL-Notes 2017(17/27)	US037833CX61	%	100	USD	94.781	86,875.34	0.74
2,1250 % European Investment Bank DL-Notes 2016(26)	US298785HD17	%	250	USD	94.446	216,420.71	1.85
3,7500 % European Investment Bank DL-Notes 2023(33)	US298785JV96	%	150	USD	94.752	130,273.14	1.12
1,7500 % John.Cont.Intl/Tyco F.+Sec.F. DL-Notes 2020(20/30)	US47837RAA86	%	150	USD	80.305	110,410.17	0.95

## Bantleon Select Green Bonds

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>3,212,136.18</b>	<b>27.50</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>3,212,136.18</b>	<b>27.50</b>
1,5000 % Queensland Treasury Corp. AD-Notes 2021(32)	AU3SG0002561	%	200	AUD	77.387	94,081.82	0.81
1,8500 % Ontario, Province of CD-Bonds 2020(27)	CA68333ZAJ62	%	300	CAD	93.443	189,526.74	1.62
1,8500 % Quebec, Province of CD-Notes 2020(27)	CA748148SA23	%	200	CAD	93.531	126,470.15	1.08
3,4500 % Ampriom GmbH MTN v. 2022(27/2027)	DE000A30VPL3	%	100	EUR	99.521	99,521.00	0.85
0,8300 % Chile, Republic of EO-Bonds 2019(31/31)	XS1843433639	%	200	EUR	79.920	159,840.00	1.37
0,3000 % Colgate-Palmolive Co. EO-Bonds 2021(21/29)	XS2405875480	%	100	EUR	84.831	84,831.00	0.73
4,5000 % Danske Bank AS EO-FLR Non-Pref. MTN 23(27/28)	XS2715918020	%	100	EUR	100.982	100,982.00	0.86
2,5000 % Digital Euro Finco LLC EO-Notes 2019(19/26) Reg.S	XS1891174341	%	100	EUR	96.198	96,198.00	0.82
3,9760 % East Japan Railway Co. EO-Medium-Term Notes 2023(32)	XS2673433814	%	100	EUR	102.665	102,665.00	0.88
0,3610 % EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	100	EUR	89.770	89,770.00	0.77
0,2500 % Equinix Inc. EO-Notes 2021(21/27)	XS2304340263	%	100	EUR	89.301	89,301.00	0.76
2,1250 % National Australia Bank Ltd. EO-Medium-Term Nts 2022(28)	XS2484111047	%	100	EUR	94.414	94,414.00	0.81
4,6250 % Redeia Corporacion S.A. EO-FLR Notes 23(28/Und.)	XS2552369469	%	100	EUR	99.177	99,177.00	0.85
2,7500 % Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	100	EUR	89.023	89,023.00	0.76
1,3750 % Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	100	EUR	91.121	91,121.00	0.78
3,8000 % Avangrid Inc. DL-Notes 2019(19/29)	US05351WAB90	%	100	USD	91.198	83,591.20	0.72
2,4560 % Bank of America Corp. DL-FLR Notes 2019(19/25)	US06051GHW24	%	150	USD	96.836	133,138.41	1.14
2,5500 % Chile, Republic of DL-Notes 2020(31/32)	US168863DN50	%	200	USD	83.171	152,467.46	1.31
4,6500 % Comcast Corp. DL-Notes 2023(23/33)	US20030NEC11	%	100	USD	96.524	88,472.96	0.76
3,9500 % DTE Electric Co. DL-Bonds 2019(19/49) Ser.A	US23338VAJ52	%	150	USD	78.043	107,300.18	0.92
2,6500 % HP Inc. DL-Notes 2022(22/31)	US40434LAJ44	%	150	USD	82.060	112,823.10	0.97
4,1000 % Interstate Power & Light Co. DL-Debts 2018(18/28)	US461070AP91	%	150	USD	95.089	130,736.48	1.12
6,0700 % JPMorgan Chase & Co. DL-FLR Notes 2023(23/27)	US46647PDW32	%	100	USD	101.642	93,164.07	0.80
3,1500 % Midamerican Energy Co. DL-Bonds 2019(19/50)	US595620AV77	%	100	USD	66.626	61,068.74	0.52
2,3000 % Norfolk Southern Corp. DL-Notes 2021(21/31)	US655844CK21	%	100	USD	82.774	75,869.84	0.65
2,8750 % Prologis L.P. DL-Notes 2022(22/29)	US74340XBY67	%	100	USD	87.553	80,250.23	0.69
4,1500 % Southern Power Co. DL-Notes 2015(15/25) Ser.2015C	US843646AM23	%	100	USD	97.701	89,551.79	0.77
3,8750 % Verizon Communications Inc. DL-Notes 2019(19/29)	US92343VES97	%	200	USD	94.619	173,453.71	1.49
2,8500 % Verizon Communications Inc. DL-Notes 2021(21/41)	US92343VGL27	%	100	USD	69.547	63,746.10	0.55
2,7000 % Welltower Inc. DL-Notes 2019(19/27)	US95040QAK04	%	100	USD	92.329	84,627.86	0.72
2,2500 % Xylem Inc. DL-Notes 2020(20/31)	US98419MAL46	%	100	USD	81.773	74,952.34	0.64

## Bantleon Select Green Bonds

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Unlisted securities</b>				<b>EUR</b>		<b>239,543.90</b>	<b>2.05</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>239,543.90</b>	<b>2.05</b>
3,2150 % Ontario Power Generation Inc. CD-Medium-Term Nts 2020(20/30)	CA68321ZAG69	%	250	CAD	91.494	154,644.72	1.32
3,9500 % Owens Corning (New) DL-Notes 2019(19/29)	US690742AJ00	%	100	USD	92.625	84,899.18	0.73
<b>Total securities</b>				<b>EUR</b>		<b>11,352,162.55</b>	<b>97.21</b>
<b>Derivatives</b>				<b>EUR</b>		<b>81,670.46</b>	<b>0.70</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>188,682.43</b>	<b>1.62</b>
<b>Bank balances</b>				<b>EUR</b>		<b>188,682.43</b>	<b>1.62</b>
Balances with UBS Europe SE							
Balances in the Fund currency			126,203.69	EUR		126,203.69	1.08
Balances in other EU/EEA currencies			22,877.94	SEK		2,001.45	0.02
Balances in non-EU/EEA currencies			12,094.20	AUD		7,351.65	0.06
			20,446.13	CAD		13,823.36	0.12
			7,784.61	GBP		9,035.07	0.08
			33,021.52	USD		30,267.21	0.26
<b>Other assets</b>				<b>EUR</b>		<b>99,426.18</b>	<b>0.85</b>
Interest claims			99,426.18	EUR		99,426.18	0.85
<b>Loan liabilities</b>				<b>EUR</b>		<b>-35,231.25</b>	<b>-0.30</b>
Loans with UBS Europe SE							
EUR loans			-18,525.00	EUR		-18,525.00	-0.16
Loans in non-EU/EEA currencies (variation margin)			-18,226.52	USD		-16,706.25	-0.14

## Bantleon Select Green Bonds

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-8,190.55</b>	<b>-0.07</b>
Interest payable			-11.27	EUR		-11.27	0.00
All-in fee			-7,984.83	EUR		-7,984.83	-0.07
Taxe d'abonnement			-194.45	EUR		-194.45	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>11,678,519.82</b>	<b>100.00</b>
<b>Bantleon Select Green Bonds IA</b>							
Share value				EUR		78.72	
Issuing price <sup>1)</sup>				EUR		78.72	
Redemption price <sup>1)</sup>				EUR		78.72	
Shares in circulation				QTY		148,299.000	
<b>Bantleon Select Green Bonds PA</b>							
Share value				EUR		77.98	
Issuing price <sup>1)</sup>				EUR		79.93	
Redemption price <sup>1)</sup>				EUR		77.98	
Shares in circulation				QTY		64.000	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

\*\*) Of which 100 Collateral Given (% in 1,000)



## Bantleon Select Green Bonds

### Derivatives as at 30/11/2023

#### Financial futures contracts as at 30/11/2023

Description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised result in EUR
FUTURE 2Y TREASURY NOTE (SYNTH.) 28.03.24 CBOT	28/03/2024	15.00	USD	101.8213	102.2461	2,811,533.32	11,707.98
FUTURE 5Y TREASURY NOTE (SYNTH.) 28.03.24 CBOT	28/03/2024	4.00	USD	106.0410	106.9219	392,014.23	3,236.74
FUTURE EURO-BOBL 12.23 EUREX	12.07.2023	20.00	EUR	115.9444	117.4300	2,348,600.00	29,740.00
FUTURE EURO-BUND 07.12.23 EUREX	12.07.2023	2.00	EUR	132.3614	132.1400	264,280.00	-440.00
FUTURE EURO-BUXL 07.12.23 EUREX	12.07.2023	-2.00	EUR	121.1987	129.8000	259,600.00	-17,200.00
FUTURE EURO-SCHATZ 07.12.23 EUREX	12.07.2023	17.00	EUR	105.0731	105.3700	1,791,290.00	5,070.00
FUTURE ULTRA 10Y TREAS.NOTE 19.03.24 CBOT	19/03/2024	2.00	USD	112.1817	113.7656	208,552.93	2,907.30
<b>Total financial futures contracts</b>							<b>35,022.02</b>

#### Forward exchange transactions as at 30/11/2023

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
Sales	AUD	-405,000.00	Purchases	EUR	245,008.29	246,185.64	12.12.2023	-1,151.53	State Street Bank International GmbH
Sales	CAD	-710,000.00	Purchases	EUR	484,819.71	480,021.63	12.12.2023	4,948.01	State Street Bank International GmbH
Sales	GBP	-480,000.00	Purchases	EUR	550,300.57	557,103.06	12.12.2023	-6,579.20	State Street Bank International GmbH
Sales	SEK	-1,300,000.00	Purchases	EUR	110,436.71	113,728.82	12.12.2023	-3,294.09	State Street Bank International GmbH
Sales	USD	-2,410,000.00	Purchases	EUR	2,260,690.44	2,208,982.58	12.12.2023	52,725.25	State Street Bank International GmbH
<b>Total forward exchange transactions</b>								<b>46,648.44</b>	
<b>Total derivatives</b>								<b>81,670.46</b>	

## Bantleon Select Green Bonds

### Statement of operations (including income equalisation) for the period from 01/12/2022 to 30/11/2023

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		EUR	248,581.66
- Interest from liquidity investments		EUR	9,166.46
<b>Total income</b>		<b>EUR</b>	<b>257,748.12</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-5,310.18
- All-in fee		EUR	-49,785.54
- of which flat-rate fees	EUR	-20,146.41	
- of which management fee	EUR	-29,639.13	
- Taxe d'abonnement		EUR	-1,166.67
- Foreign withholding tax		EUR	-486.76
- Compensation of expenses		EUR	1,446.38
- Other expenses		EUR	-3,514.75
<b>Total expenses</b>		<b>EUR</b>	<b>-58,817.52</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>198,930.60</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	455,152.25
- Securities transactions	EUR	78,882.72	
- Forward exchange transactions	EUR	290,977.93	
- Financial futures contracts	EUR	84,271.93	
- Foreign exchange	EUR	1,019.67	
2. Realised losses from		EUR	-1,176,604.39
- Securities transactions	EUR	-659,168.31	
- Forward exchange transactions	EUR	-179,361.21	
- Financial futures contracts	EUR	-276,898.40	
- Foreign exchange	EUR	-61,176.47	
3. Realised result on subscriptions/redemptions **)			308.20
<b>Realised result</b>		<b>EUR</b>	<b>-721,143.93</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-145,612.98	
- Net change in unrealised losses	EUR	561,258.20	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>415,645.22</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-106,568.11</b>

\*\* ) "Realised result from subscriptions/redemptions" shows effects of swing pricing. More detailed information on swing pricing can be found in the notes.

## Bantleon Select Green Bonds

### Statement of changes in net assets

**2022/2023**

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>12,322,068.73</b>
1. Distribution for the previous year			EUR	-150,521.17
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-379,755.81
a) Inflows of funds from sales of shares	EUR	304,784.10		
b) Outflows of funds from redemptions of shares	EUR	-684,539.91		
4. Income/expense equalisation			EUR	-6,703.82
5. Result of the reporting period			EUR	-106,568.11
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>11,678,519.82</b>

## Bantleon Select Green Bonds

### Bantleon Select Green Bonds IA Comparative overview since inception

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30/11/2020 *)	Quantity	108,935.000	EUR	10,989,423.57	EUR	100.88
30.11.2021	Quantity	156,807.000	EUR	15,480,918.54	EUR	98.73
30.11.2022	Quantity	153,209.000	EUR	12,317,994.78	EUR	80.40
30.11.2023	Quantity	148,299.000	EUR	11,673,529.20	EUR	78.72

\*) Launch date 06/10/2020

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	153,209.000
Shares issued	3,894.000
Shares redeemed	-8,804.000
<b>Shares in circulation in the end of the reporting period</b>	<b>148,299.000</b>

## Bantleon Select Green Bonds

### Bantleon Select Green Bonds PA Comparative overview since inception

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30/11/2020 *)	Quantity	10.000	EUR	1,008.35	EUR	100.84
30.11.2021	Quantity	51.000	EUR	5,017.69	EUR	98.39
30.11.2022	Quantity	51.000	EUR	4,073.95	EUR	79.88
30.11.2023	Quantity	64.000	EUR	4,990.62	EUR	77.98

\*) Launch date 06/10/2020

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	51.000
Shares issued	13.000
Shares redeemed	0.000
<b>Shares in circulation in the end of the reporting period</b>	<b>64.000</b>

## Bantleon Global Equities Protect

### Balance sheet as at 30/11/2023

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>4,839,002.46</b>	<b>100.14</b>
1. Shares	4,107,514.90	85.00
2. Derivatives	362,020.00	7.49
3. Bank balances	362,588.83	7.50
4. Other assets	6,878.73	0.14
<b>II. Liabilities</b>	<b>-6,630.16</b>	<b>-0.14</b>
<b>III. Fund assets</b>	<b>4,832,372.30</b>	<b>100.00</b>

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Global Equities Protect

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>4,107,514.90</b>	<b>85.00</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>4,107,514.90</b>	<b>85.00</b>
<b>Shares</b>				<b>EUR</b>		<b>4,107,514.90</b>	<b>85.00</b>
Dollarama Inc. Registered Shares o.N.	CA25675T1075	QTY	654	CAD	98.550	43,574.94	0.90
TFI International Inc. Registered Shares o.N.	CA87241L1094	QTY	313	CAD	160.560	33,976.93	0.70
Tourmaline Oil Corp. Registered Shares o.N.	CA89156V1067	QTY	691	CAD	65.680	30,684.12	0.63
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716	QTY	1,262	CHF	34.710	46,182.41	0.96
Cie Financière Richemont AG Namens-Aktien SF 1	GH0210483332	QTY	261	CHF	109.200	30,048.71	0.62
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	129	CHF	99.350	13,512.02	0.28
Novartis AG Namens-Aktien SF 0,49	CH0012005267	QTY	573	CHF	85.120	51,421.99	1.06
Sandoz Group AG Namens-Aktien SF -,05	CH1243598427	QTY	115	CHF	25.010	3,021.77	0.06
UBS Group AG Namens-Aktien SF -,10	CH0244767585	QTY	1,842	CHF	24.630	47,831.80	0.99
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	QTY	16	CHF	437.900	7,386.82	0.15
A.P.Møller-Mærsk A/S Navne-Aktier A DK 1000	DK0010244425	QTY	11	DKK	10,610.000	15,654.22	0.32
Novo Nordisk A/S	DK0062498333	QTY	1,061	DKK	695.500	98,977.33	2.05
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1	DE0005190037	QTY	376	EUR	87.100	32,749.60	0.68
Capgemini SE Actions Port. EO 8	FR0000125338	QTY	95	EUR	188.000	17,860.00	0.37
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	958	EUR	21.975	21,052.05	0.44
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	1,053	EUR	35.550	37,434.15	0.77
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	QTY	12,342	EUR	3.147	38,840.27	0.80
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	600	EUR	59.580	35,748.00	0.74
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	114	EUR	390.800	44,551.20	0.92
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314	QTY	1,031	EUR	27.420	28,270.02	0.59
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	867	EUR	30.400	26,356.80	0.55
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395	QTY	64	EUR	109.250	6,992.00	0.14
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	296	EUR	145.480	43,062.08	0.89
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	QTY	5,264	EUR	7.396	38,932.54	0.81
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820	QTY	1,011	GBP	21.420	25,134.19	0.52
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	401	GBP	101.260	47,127.74	0.98
BT Group PLC Registered Shares LS 0,05	GB0030913577	QTY	16,734	GBP	1.229	23,869.64	0.49
Ferguson PLC Reg.Shares LS 0,1	JE00BJVNSS43	QTY	314	GBP	133.800	48,761.84	1.01
Pearson PLC Registered Shares LS -,25	GB0006776081	QTY	2,973	GBP	9.372	32,338.62	0.67
SITC International Hldg.Co.Ltd Registered Shs REG S HD -,10	KYG8187G1055	QTY	5,093	HKD	11.800	7,053.11	0.15
Hitachi Ltd. Registered Shares o.N.	JP3788600009	QTY	700	JPY	10,285.000	44,642.08	0.92
Mitsubishi Corp. Registered Shares o.N.	JP3898400001	QTY	900	JPY	6,886.000	38,428.34	0.80
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004	QTY	4,200	JPY	1,255.000	32,683.99	0.68
Mitsui & Co. Ltd. Registered Shares o.N.	JP3893600001	QTY	1,300	JPY	5,392.000	43,464.57	0.90
Mitsui O.S.K. Lines Ltd. Registered Shares o.N.	JP3362700001	QTY	1,500	JPY	4,061.000	37,771.68	0.78
Mizuho Financial Group Inc. Registered Shares o.N.	JP3885780001	QTY	2,600	JPY	2,512.000	40,498.14	0.84

## Bantleon Global Equities Protect

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
Nippon Yusen K.K. (NYK Line) Registered Shares o.N.	JP3753000003	QTY	1,600	JPY	3,974.000	39,426.66	0.82
Oriental Land Co. Ltd. Registered Shares o.N.	JP3198900007	QTY	300	JPY	5,025.000	9,347.59	0.19
Sumitomo Mitsui Financ. Group Registered Shares o.N.	JP3890350006	QTY	1,000	JPY	7,258.000	45,004.82	0.93
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004	QTY	1,400	JPY	4,165.000	36,156.40	0.75
Abbott Laboratories Registered Shares o.N.	US0028241000	QTY	497	USD	104.290	47,508.83	0.98
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	QTY	424	USD	142.390	55,337.64	1.15
Adobe Inc. Registered Shares o.N.	US00724F1012	QTY	113	USD	611.010	63,285.18	1.31
Airbnb Inc. Registered Shares DL -,01	US0090661010	QTY	58	USD	126.340	6,716.52	0.14
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	600	USD	133.920	73,649.86	1.52
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	539	USD	132.530	65,475.41	1.35
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	398	USD	146.090	53,294.06	1.10
AMCOR PLC Registered Shares DL -,01	JE00BJ1F3079	QTY	1,069	USD	9.480	9,288.84	0.19
Ameriprise Financial Inc. Registered Shares DL -,01	US03076C1062	QTY	64	USD	353.510	20,737.53	0.43
Apple Inc. Registered Shares o.N.	US0378331005	QTY	1,447	USD	189.950	251,931.85	5.21
Applied Materials Inc. Registered Shares o.N.	US0382221051	QTY	144	USD	149.780	19,769.31	0.41
AutoZone Inc. Registered Shares DL -,01	US0533321024	QTY	14	USD	2,609.930	33,491.31	0.69
Blackstone Inc. Registered Shares DL -,00001	US09260D1072	QTY	433	USD	112.370	44,597.81	0.92
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	518	USD	55.890	26,536.22	0.55
Broadcom Inc. Registered Shares DL -,001	US11135F1012	QTY	83	USD	925.730	70,426.76	1.46
Cadence Design Systems Inc. Registered Shares DL 0,01	US1273871087	QTY	198	USD	273.270	49,594.37	1.03
Cencora Inc. Registered Shares DL -,01	US03073E1055	QTY	105	USD	203.370	19,572.73	0.41
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079	QTY	573	USD	28.270	14,847.58	0.31
Chipotle Mexican Grill Inc. Registered Shares DL -,01	US1696561059	QTY	21	USD	2,202.250	42,389.78	0.88
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	QTY	1,258	USD	41.890	48,302.13	1.00
Consolidated Edison Inc. Registered Shares DL -,01	US2091151041	QTY	435	USD	90.110	35,928.37	0.74
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	QTY	81	USD	592.740	44,007.28	0.91
DTE Energy Co. Registered Shares o.N.	US2333311072	QTY	182	USD	104.110	17,367.57	0.36
Eli Lilly and Company Registered Shares o.N.	US5324571083	QTY	137	USD	591.040	74,218.59	1.54
Exelon Corp. Registered Shares o.N.	US30161N1019	QTY	1,031	USD	38.490	36,373.23	0.75
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	QTY	94	USD	102.740	8,852.03	0.18
Fedex Corp. Registered Shares DL -,10	US31428X1063	QTY	60	USD	258.830	14,234.46	0.29
Fiserv Inc. Registered Shares DL -,01	US3377381088	QTY	230	USD	130.610	27,534.65	0.57
Fortinet Inc. Registered Shares DL -,001	US34959E1091	QTY	733	USD	52.560	35,313.00	0.73
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036	QTY	574	USD	76.600	40,301.01	0.83
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	QTY	65	USD	250.480	14,923.19	0.31
Home Depot Inc., The Registered Shares DL -,05	US4370761029	QTY	138	USD	313.490	39,653.18	0.82
Intuit Inc. Registered Shares DL -,01	US4612021034	QTY	99	USD	571.460	51,855.67	1.07
Linde plc Registered Shares EO -,001	IE000S9YS762	QTY	103	USD	414.070	39,091.85	0.81
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	QTY	233	USD	198.830	42,463.24	0.88
Marathon Petroleum Corp. Registered Shares DL -,01	US56585A1025	QTY	313	USD	149.190	42,801.53	0.89
Marsh & McLennan Cos. Inc. Registered Shares DL 1	US5717481023	QTY	34	USD	199.420	6,214.74	0.13
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	171	USD	413.830	64,862.45	1.34
McDonald's Corp. Registered Shares DL-,01	US5801351017	QTY	195	USD	281.840	50,374.70	1.04



## Bantleon Global Equities Protect

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
McKesson Corp. Registered Shares DL -,01	US58155Q1031	QTY	118	USD	470.560	50,894.67	1.05
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055	QTY	560	USD	102.480	52,602.02	1.09
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	QTY	96	USD	327.150	28,786.80	0.60
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	QTY	669	USD	378.910	232,347.20	4.81
Morgan Stanley Registered Shares DL -,01	US6174464486	QTY	571	USD	79.340	41,524.42	0.86
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	QTY	285	USD	467.700	122,176.44	2.53
Oracle Corp. Registered Shares DL -,01	US68389X1054	QTY	523	USD	116.210	55,708.37	1.15
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	QTY	23	USD	295.090	6,220.96	0.13
Progressive Corp. Registered Shares DL 1	US7433151039	QTY	240	USD	164.030	36,083.59	0.75
Regeneron Pharmaceuticals Inc. Registered Shares DL -,001	US75886F1075	QTY	17	USD	823.810	12,836.64	0.27
Sempra Registered Shares o.N.	US8168511090	QTY	151	USD	72.870	10,085.58	0.21
Sherwin-Williams Co. Registered Shares DL 1	US8243481061	QTY	106	USD	278.800	27,087.81	0.56
Southern Co., The Registered Shares DL 5	US8425871071	QTY	493	USD	70.980	32,074.37	0.66
Starbucks Corp. Reg. Shares DL -,001	US8552441094	QTY	487	USD	99.300	44,325.48	0.92
Stryker Corp. Registered Shares DL -,10	US8636671013	QTY	87	USD	296.330	23,630.35	0.49
Synopsys Inc. Registered Shares DL -,01	US8716071076	QTY	106	USD	543.230	52,779.45	1.09
Tesla Inc. Registered Shares DL-,001	US88160R1014	QTY	57	USD	240.080	12,543.13	0.26
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	QTY	87	USD	495.760	39,533.57	0.82
TJX Companies Inc. Registered Shares DL 1	US8725401090	QTY	554	USD	88.110	44,741.47	0.93
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	QTY	226	USD	151.610	31,405.92	0.65
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	QTY	99	USD	125.360	11,375.47	0.24
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	QTY	143	USD	354.810	46,505.80	0.96
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	184	USD	256.680	43,289.75	0.90
<b>Total securities</b>				<b>EUR</b>		<b>4,107,514.90</b>	<b>85.00</b>
<b>Derivatives</b>				<b>EUR</b>		<b>362,020.00</b>	<b>7.49</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>362,588.83</b>	<b>7.50</b>
<b>Bank balances</b>				<b>EUR</b>		<b>362,588.83</b>	<b>7.50</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
			256,756.73	EUR		256,756.73	5.31
Balances in the Fund currency (variation margin)							
			45,480.00	EUR		45,480.00	0.94
Balances in other EU/EEA currencies							
			80,454.62	DKK		10,791.31	0.22
			32,701.08	NOK		2,781.44	0.06

## Bantleon Global Equities Protect

### Statement of assets as at 30/11/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2023	Currency	Price	Market value in EUR	% of fund assets *)
<b>Balances in non-EU/EEA currencies</b>							
			7,108.49	CAD		4,805.96	0.10
			8,536.12	CHF		8,999.60	0.19
			7,251.18	GBP		8,415.95	0.17
			39,183.29	HKD		4,598.60	0.10
			1,213,329.00	JPY		7,523.51	0.16
			13,566.32	USD		12,434.76	0.26
			0.92	CHF		0.97	0.00
<b>Other assets</b>				<b>EUR</b>		<b>6,878.73</b>	<b>0.14</b>
Dividend claims			6,878.73	EUR		6,878.73	0.14
<b>Liabilities</b>				<b>EUR</b>		<b>-6,630.16</b>	<b>-0.14</b>
All-in fee			-6,550.15	EUR		-6,550.15	-0.14
Taxe d'abonnement			-80.01	EUR		-80.01	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>4,832,372.30</b>	<b>100.00</b>
<b>Bantleon Global Equities Protect IA</b>							
Share value				EUR		96.63	
Issuing price <sup>1)</sup>				EUR		96.63	
Redemption price <sup>1)</sup>				EUR		96.63	
Shares in circulation				QTY		50,000.000	
<b>Bantleon Global Equities Protect PA</b>							
Share value				EUR		95.69	
Issuing price <sup>1)</sup>				EUR		100.47	
Redemption price <sup>1)</sup>				EUR		95.69	
Shares in circulation				QTY		10.000	

<sup>1)</sup> The issue and redemption prices shown are swing prices. More detailed information on swing pricing can be found in the notes.

\*) Small rounding differences may exist due to rounding of percentage figures.

## Bantleon Global Equities Protect

### Derivatives as at 30/11/2023

#### Financial futures contracts as at 30/11/2023

Description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised result in EUR
FUTURE MSCI DLY WRLD NR EUR 15.12.23 EUREX	15/12/2023	-46.00	EUR	431.5445	441.4500	2,030,670.00	-45,480.00
<b>Total financial futures contracts</b>							<b>-45,480.00</b>

#### Options/Warrants as at 30/11/2023

Description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Daily value in EUR	Liability in EUR	Unrealised result in EUR
JPZMWE10 Index EUR CALL 22.04.27 BP 1 (132,33) OTC *)	22/04/2027	5,000,000.00	EUR	0.0776	0.0815	407,500.00	406,822.53	19,396.50
<b>Total options/warrants</b>						<b>407,500.00</b>		
<b>Total derivatives</b>						<b>362,020.00</b>		

\*) Underlying: JPMorgan World Equity EUR 10% RiskControl Excess Return Strategy Index in EUR

## Bantleon Global Equities Protect

### Statement of operations for the period from 01/12/2022 to 30/11/2023

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	90,081.40
- Interest from profit participation certificates		EUR	433.83
- Interest from liquidity investments		EUR	11,421.92
<b>Total income</b>		<b>EUR</b>	<b>101,937.14</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-562.34
- All-in fee		EUR	-38,952.36
- of which flat-rate fees	EUR	-8,074.09	
- of which management fee	EUR	-30,878.27	
- Taxe d'abonnement		EUR	-474.26
- Foreign withholding tax		EUR	-20,628.21
- Other expenses		EUR	-1,225.00
<b>Total expenses</b>		<b>EUR</b>	<b>-61,842.17</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>40,094.97</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	309,017.52
- Securities transactions	EUR	114,657.28	
- Financial futures contracts	EUR	193,262.40	
- Foreign exchange	EUR	1,097.84	
2. Realised losses from		EUR	-820,559.28
- Securities transactions	EUR	-392,801.24	
- Options transactions	EUR	-75,896.50	
- Financial futures contracts	EUR	-350,685.90	
- Foreign exchange	EUR	-1,175.64	
<b>Realised result</b>		<b>EUR</b>	<b>-511,541.77</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	355,045.24	
- Net change in unrealised losses	EUR	18,917.99	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>373,963.23</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-97,483.57</b>

## Bantleon Global Equities Protect

### Statement of changes in net assets

**2022/2023**

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>4,929,855.87</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	0.00
a) Inflows of funds from sales of shares	EUR	0.00		
b) Outflows of funds from redemptions of shares	EUR	0.00		
4. Income/expense equalisation			EUR	0.00
5. Result of the reporting period			EUR	-97,483.57
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>4,832,372.30</b>

## Bantleon Global Equities Protect

### Bantleon Global Equities Protect IA Comparative overview since launch

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30/11/2022 *)	Quantity	50,000.000	EUR	4,928,872.37	EUR	98.58
30.11.2023	Quantity	50,000.000	EUR	4,831,415.36	EUR	96.63

\*) Launch date 24/08/2022

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	50,000.000
Shares issued	0.000
Shares redeemed	0.000
<b>Shares in circulation in the end of the reporting period</b>	<b>50,000.000</b>

## Bantleon Global Equities Protect

### Bantleon Global Equities Protect PA Comparative overview since launch

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30/11/2022 *)	Quantity	10.000	EUR	983.50	EUR	98.35
30.11.2023	Quantity	10.000	EUR	956.94	EUR	95.69

\*) Launch date 24/08/2022

#### Development of the number of shares in circulation in the reporting period

	Quantity
Shares in circulation at the beginning of the reporting period	10.000
Shares issued	0.000
Shares redeemed	0.000
<b>Shares in circulation in the end of the reporting period</b>	<b>10.000</b>



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To the Shareholders of BANTLEON SELECT SICAV

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of BANTLEON SELECT SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets as at 30 November 2023 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BANTLEON SELECT SICAV and each of its sub-funds as at 30 November 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements» section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.





### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 12 March 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé

S. Kraiker

**It should be noted that this report provided to you in English is a free translation of the German original version which is considered the legally binding document. The German original version has been signed on 12 March 2024.**

## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 1: Information pursuant to AIFMD

##### Derivative exposure (unaudited)

For 30 November 2023, the exposure for derivatives was:

BANTLEON SELECT SICAV - Bantleon Changing World	0.23%
BANTLEON SELECT SICAV - Bantleon Diversified Markets	0.71%
BANTLEON SELECT SICAV - Bantleon Event Driven Equities (in liquidation)	0.41%
BANTLEON SELECT SICAV - Bantleon Global Equities Protect	7.49%
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	0.05%
BANTLEON SELECT SICAV - Bantleon Opportunities L	0.70%
BANTLEON SELECT SICAV - Bantleon Opportunities S	0.16%
BANTLEON SELECT SICAV - Bantleon Reserve	0.00%
BANTLEON SELECT SICAV - Bantleon Return	0.00%
BANTLEON SELECT SICAV - Bantleon Select Corporates (in liquidation)	0.00%
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	0.12%
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	0.70%
BANTLEON SELECT SICAV - Bantleon Select Infrastructure	0.43%
BANTLEON SELECT SICAV - Bantleon Yield	0.00%
BANTLEON SELECT SICAV - Bantleon Yield Plus	0.06%

## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 1: Information pursuant to AIFMD

##### Key risk figures (unaudited)

The absolute VaR approach is used for the sub-funds Bantleon Diversified Markets, Bantleon Yield Plus and Bantleon Reserve.

The relative VaR approach is used for the sub-funds Bantleon Select Corporates (in liquidation), Bantleon Global Multi Asset, Bantleon Event Driven Equities (in liquidation), Bantleon Select Corporate Hybrids, Bantleon Select Green Bonds, Bantleon Opportunities S, Bantleon Opportunities L and Bantleon Global Equities Protect.

The commitment approach is used for the sub-funds Bantleon Changing World, Bantleon Select Infrastructure, Bantleon Return and Bantleon Yield. Accordingly, the total amount of derivative positions may not exceed 100% of the asset value.

##### General information

The value-at-risk calculation of the Fund was carried out using historical simulation on the basis of individual securities. An observation period of one year, a confidence interval of 99% and a holding period of one day was chosen for the calculation.

The calculations are in accordance with the risk management procedure of the capital management company, which involves the description of all framework conditions, processes, measures, activities and structures necessary for the efficient and effective implementation and further development of the risk management and risk reporting system.

##### Method for determining the overall risk

In the period from 1 December 2022 to 30 November 2023, the absolute value-at-risk approach was used to monitor the overall risk. Under the absolute VaR approach, the VaR (99% confidence level, 1-day holding period, 1-year observation period) of the Fund may not exceed a maximum of 4.40% of fund assets.

The average VaR in the reporting period was:

	Lowest capacity utilisation	Highest capacity utilisation	Average capacity utilisation
BANTLEON SELECT SICAV - Bantleon Diversified Markets	0.31%	2.78%	1.06%
BANTLEON SELECT SICAV - Bantleon Yield Plus	0.77%	0.98%	0.85%
BANTLEON SELECT SICAV - Bantleon Reserve	0.15%	0.20%	0.18%

Leverage is calculated using the sum of notionals method as defined in the CESR/10-788 Directive, without taking into account any netting or hedging effects. In this context, a leverage of 100% should be understood as an unleveraged portfolio.

In the reporting period, the average leverage calculated was:

BANTLEON SELECT SICAV - Bantleon Diversified Markets	287.70%
BANTLEON SELECT SICAV - Bantleon Yield Plus	164.84%
BANTLEON SELECT SICAV - Bantleon Reserve	101.62%

## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 1: Information pursuant to AIFMD

##### Key risk figures (unaudited)

Bantleon Select Corporates (in liquidation), Bantleon Global Multi Asset, Bantleon Event Driven Equities (in liquidation), Bantleon Select Corporate Hybrids, Bantleon Select Green Bonds, Bantleon Opportunities S, Bantleon Opportunities L and Bantleon Global Equities Protect

##### General information

The value-at-risk calculation of the Fund was carried out using historical simulation on the basis of individual securities. An observation period of one year, a confidence interval of 99% and a holding period of one day was chosen for the calculation.

The calculations are in accordance with the risk management procedure of the capital management company, which involves the description of all framework conditions, processes, measures, activities and structures that are necessary for the efficient and effective implementation and further development of the risk management and risk reporting system.

##### Method for determining the overall risk

In the period from 1 December 2022 to 30 November 2023, the relative value-at-risk approach was used to monitor the overall risk. Under the relative VaR approach, the VaR (99% confidence level, 1-day holding period, 1-year observation period) of the Fund does not exceed the VaR of a derivative-free reference asset by more than double. The comparative assets are in principle an approximate reflection of the investment policy of the Fund.

Derivative-free comparative assets as at 30 November 2023:

BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	100.00% ICE BofA Euro Non-Financial Subordinated Total Return (EUR) (Bloomberg: ENSU INDEX)
BANTLEON SELECT SICAV - Bantleon Select Corporates (in liquidation)	100.00% ICE BofA Euro Corporate Non-Financial (1-3 Y) Total Return (EUR) (Bloomberg: EN01 INDEX)
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	100.00% ICE BofA Green Bond TR (EUR) hedged (Bloomberg: GREN INDEX)
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	10.00% Bloomberg Commodity Index Euro Total Return (Bloomberg: BCOMEUTR INDEX), 60.00% BofA EMU Broad Market Total Return (FactSet: MLEMU0), 12.00% Eurostoxx50 Net Return Index (Bloomberg: SX5T INDEX), 3.00% Hang Seng Index (HKD) (Bloomberg: HSI INDEX) in EUR, 3.00% Nikkei 225 (Bloomberg: NKY INDEX) in EUR, 12.00 % S&P 500 (Bloomberg: SPX INDEX) in EUR
BANTLEON SELECT SICAV - Bantleon Event Driven Equities (in liquidation)	100.00 % MSCI World (EUR)
BANTLEON SELECT SICAV - Bantleon Opportunities S	20.00% Eurostoxx50 Net Return Index (Bloomberg: SX5T INDEX), 20.00 % iBoxx Euro Corporates Non-Financials Senior LCR Custom TR (EUR) (Bloomberg: IBXXENL1 INDEX), 40.00 % ICE BofA EMU Direct Gov. TR (EUR) (Bloomberg: EG00 INDEX) and 20.00% ICE BofA Euro Pfandbrief (1-10 Y) TR (EUR) (Bloomberg: EP05 INDEX)
BANTLEON SELECT SICAV - Bantleon Opportunities L	60.00% ICE BofA Euro Broad Market (1-10 Y) TR (EUR) (Bloomberg: EMU5 INDEX) and 40.00 % MSCI AC World (USD) (All Countries) (Bloomberg: MXWD INDEX)
BANTLEON SELECT SICAV - Bantleon Global Equities Protect	100.00 % MSCI World Net Return (EUR) (Bloomberg: MSDEWIN INDEX)

The following utilisation of the VaR limit was determined in the reporting period:

	Lowest capacity utilisation	Highest capacity utilisation	Average capacity utilisation
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	0.70%	1.11%	0.91%
BANTLEON SELECT SICAV - Bantleon Select Corporates (in liquidation)	0.19%	0.48%	0.33%
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	0.96%	1.31%	1.14%
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	0.82%	1.17%	0.99%
BANTLEON SELECT SICAV - Bantleon Event Driven Equities (in liquidation)	0.85%	2.29%	1.64%
BANTLEON SELECT SICAV - Bantleon Opportunities S	0.66%	1.15%	0.96%
BANTLEON SELECT SICAV - Bantleon Opportunities L	0.74%	1.53%	1.18%
BANTLEON SELECT SICAV - Bantleon Global Equities Protect	1.34%	2.28%	1.82%

Leverage is calculated using the sum of notionals method as defined in the CESR/10-788 Directive, without taking into account any netting or hedging effects. In this context, a leverage of 100% should be understood as an unleveraged portfolio.

## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 1: Information pursuant to AIFMD

#### Key risk figures (unaudited)

In the reporting period, the average leverage calculated was:

BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	117.97%
BANTLEON SELECT SICAV - Bantleon Select Corporates (in liquidation)	102.02%
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	180.43%
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	198.31%
BANTLEON SELECT SICAV - Bantleon Event Driven Equities (in liquidation)	158.13%
BANTLEON SELECT SICAV - Bantleon Opportunities S	108.31%
BANTLEON SELECT SICAV - Bantleon Opportunities L	207.43%
BANTLEON SELECT SICAV - Bantleon Global Equities Protect	154.39%

## Annexes (unaudited)

### Annex 1: Information pursuant to AIFMD

#### Remuneration policy of the capital management company (unaudited)

Information on employee remuneration (as at 31 December 2022) is provided below:

Total employee remuneration paid by the company in the past financial year:	EUR 2,784,381.71
- of which fixed remuneration	EUR 2,255,619.71
- of which variable remuneration	EUR 528,762
Number of employees at the company	19 full-time equivalents
Amount of carried interest paid	n/a
Total remuneration paid to risk takers by the company in the past financial year:	EUR 1,151,114.00
- of which managing directors	EUR 514,000.42
- of which other risk takers	EUR 556,404.58
- of which employees with controlling roles	EUR 80,709.00
- of which employees in the same salary bracket	n/a

The management of the capital management company has adopted principles for remuneration, the aim of which is to ensure that the remuneration complies with the applicable regulatory requirements, specifically the regulations according to (i) Section 37 of the German Investment Code (KAGB), (ii) UCITS Directive 2014/91/EU and (iii) the ESMA final report on a sound remuneration policy according to the UCITS Directive announced on 31 March 2016. These remuneration principles are reviewed at least once a year. This review has not given rise to any objections.

The remuneration principles promote a sound and effective risk management environment, are consistent with the interests of investors and discourage the assumption of risks that are not consistent with the risk profiles, fund rules or statutes of the funds managed by the capital management company. The remuneration principles are consistent with the business strategy, objectives, values and interests of the capital management company and the funds it manages or the investors in such funds, and also include measures to avoid conflicts of interest.

The remuneration of the employees of the capital management company consists of a fixed and a variable component. Both components are proportionate and do not provide incentives to take risks that are incompatible with the risk profiles and investment conditions of funds managed by the capital management company. The fixed component is high enough to enable a flexible policy regarding the variable component up to complete waiver.

All relevant information is given in accordance with the provisions of UCITS Directive 2014/91/EU. Investors can find further information about the remuneration principles, including a description of the method of calculation of remuneration and fringe benefits, the details of the persons responsible for the allocation of remuneration and fringe benefits, etc. at [www.bantleon.com](http://www.bantleon.com).

## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 1: Information pursuant to AIFMD

##### Remuneration policy of the investment manager (unaudited)

Information on employee remuneration (as at 31 December 2022) is provided below:

Total employee remuneration paid by the company in the past financial year:	EUR 1,542,129.85
- of which fixed remuneration	EUR 1,091,706.75
- of which variable remuneration	EUR 450,423.11
Number of employees at the company	28 full-time equivalents
Amount of carried interest paid	n/a
Total remuneration paid to risk takers by the company in the past financial year:	EUR 1,504,855.30
- of which managing directors	EUR 466,496.14
- of which other risk takers	EUR 680,614.16
- of which employees with controlling roles	EUR 131,983.14
- of which employees in the same salary bracket	EUR 225,761.86

The figures are pro-rated values calculated in accordance with the ESMA requirements in Q & A, Application of the UCITS Directive, Section IX, question 1.

## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 2: Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

For all sub-funds, with the exception of the sub-fund Bantleon Event Driven Equities (in liquidation), there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

#### Additional information for the sub-fund Bantleon Event Driven Equities (in liquidation)

#### Information on total return swaps

##### Market value of the total return swaps in the portfolio on the reporting date

Absolute	EUR	340.56
In % of fund assets		0.54

##### Largest counterparty/counterparties of total return swaps

Rank	Name	Gross volume of open transactions in EUR	Country of residence
1	JP Morgan Securities plc (OTC) London	218,762.38	United Kingdom

##### Type(s) of settlement and clearing for total return swaps

Total return swaps are concluded bilaterally with the counterparty.

##### Total return swaps broken down by residual maturity

Maturity band	Gross volume in EUR
< 1 day	0.00
>= 1 day to < 1 week	0.00
>= 1 week to < 1 month	0.00
>= 1 month to < 3 months	218,762.38
>= 3 months to < 1 year	0.00
>= 1 year	0.00
Unlimited	0.00



## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 2: Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

##### Collateral in connection with total return swaps

The transfer of collateral between the Fund and the counterparties to the total return swaps is based on the agreements made with the respective counterparty in the collateralisation annex to the master agreement for financial transactions. Collateral is provided on a net basis for all OTC derivatives of the Fund/segment vis-à-vis a counterparty and not only for total return swaps. The required collateralisation is constantly monitored on the basis of the market values of open transactions.

The total return swap in the portfolio on the reporting date was concluded with the counterparty JP Morgan Securities plc (OTC) London.

A minimum transfer amount of EUR 250,000 and a rounding of the collateral to EUR 10,000 was agreed with the counterparty JP Morgan Securities plc (OTC) London.

The following instruments can serve as collateral:

- EUR-Cash at an imputation rate of 100%

##### Bantleon Event Driven Equities (in liquidation) swap stocks

###### Equity Leg 24.01.23/24.01.24 EUR UBS Bantleon Long EUR(Unverzinslich (normal))

ISIN	Name	Long/short	Ratio
SG2C57965205	Sabana Industrial Real Estate Investment Trust	Long	100.00%

## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 3: Information pursuant to Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process

a) Notes on sub-funds in accordance with Article 8 Paragraph 1 of Regulation (EU) 2019/2088

The principle of "Do No Significant Harm" only applies to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this sub-fund do not take into account the EU criteria for ecologically sustainable economic activities.

BANTLEON SELECT SICAV - Bantleon Changing World

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the shares and bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 "Integration of ESG characteristics".

The minimum ratio (65%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 30/11/2023 was 97.14%.

BANTLEON SELECT SICAV - Bantleon Global Multi Asset

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the shares and bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 "Integration of ESG characteristics".

The minimum ratio (65%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 30/11/2023 was 94.91%.

BANTLEON SELECT SICAV - Bantleon Opportunities L

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 "Integration of ESG characteristics".

The minimum ratio (65%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 30/11/2023 was 98.37%.

BANTLEON SELECT SICAV - Bantleon Opportunities S

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds and shares of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 "Integration of ESG characteristics".

The minimum ratio (65%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 30/11/2023 was 96.88%.

BANTLEON SELECT SICAV - Bantleon Reserve

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 "Integration of ESG characteristics".

The minimum ratio (65%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 30/11/2023 was 93.24%.

## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 3: Information pursuant to Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process

##### BANTLEON SELECT SICAV - Bantleon Return

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 "Integration of ESG characteristics".

The minimum ratio (65%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 30/11/2023 was 97.14%.

##### BANTLEON SELECT SICAV - Bantleon Select Corporates (in liquidation)

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 "Integration of ESG characteristics".

The minimum ratio (65%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 30/11/2023 was 97.07%.

##### BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 "Integration of ESG characteristics".

The minimum ratio (65%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 30/11/2023 was 88.51%.

##### BANTLEON SELECT SICAV - Bantleon Select Infrastructure

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the shares of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 "Integration of ESG characteristics".

The minimum ratio (65%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 30/11/2023 was 97.07%.

##### BANTLEON SELECT SICAV - Bantleon Yield

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 "Integration of ESG characteristics".

The minimum ratio (65%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 30/11/2023 was 94.47%.

##### BANTLEON SELECT SICAV - Bantleon Yield Plus

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 "Integration of ESG characteristics".

The minimum ratio (65%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 30/11/2023 was 93.03%.

##### BANTLEON SELECT SICAV - Bantleon Global Equities Protect

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the shares of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 "Integration of ESG characteristics".

The minimum ratio (65%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 30/11/2023 was 99.13%.

### Annexes (unaudited)

#### Annex 3: Information pursuant to Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process

b) Notes on sub-funds in accordance with Article 9 Paragraph 2 of Regulation (EU) 2019/2088

BANTLEON SELECT SICAV - Bantleon Select Green Bonds

The sub-fund is a fund that aims to make a sustainable investment. According to the prospectus, the target of sustainable investment is achieved as follows: at least 90% of the sub-fund's bonds must be invested in economic activities that contribute to the achievement of an environmental, social or other sustainability objective. This is done by purchasing green bonds, social bonds or sustainable bonds.

The minimum ratio (90%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 30/11/2023 was 94.10%.

Overall sustainability impact: The sub-fund's assets were invested primarily in green bonds. These green bonds are characterised by a targeted use of funds. Accordingly, these can be grouped into sustainable project categories. Renewable energies represent the largest group. These include the expansion of wind, water, solar and geothermal energy. A total of EUR 3 million was invested in this project category as part of the fund allocation. Around EUR 1.9 million went into projects for clean and efficient transport, including the expansion of rail transport, e-mobility and the development of alternative fuels. With a green bond rate consistently over 95%, the sub-fund made a significant contribution to the financing of environmental and climate protection projects.

The investments underlying the sub-fund contribute to the achievement of the environmental goals "climate change mitigation" and/or "climate change adaptation" according to Article 9 letters a) and b) of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments (EU Taxonomy Regulation). Through the purchase of green bonds, the sub-fund aims to invest in economic activities that are classified as environmentally sustainable according to Article 3 of the EU Taxonomy Regulation. The share of the sub-fund's investments in environmentally sustainable economic activities in all investments selected for the sub-fund should be at least 50%. However, due to the lack of availability of adequate company information from the relevant issuers, the sub-fund is currently not in a position, with regard to all investments made, to perform an assessment of compliance with the EU criteria for environmentally sustainable economic activities in accordance with Article 3 of the EU Taxonomy Regulation (in particular the compliance with technical screening criteria).

c) Notes on sub-funds that are not funds in accordance with either Article 8 Paragraph 1 or Article 9 Paragraph 2 of Regulation (EU) 2019/2088

BANTLEON SELECT SICAV - Bantleon Event Driven Equities (in liquidation)

The sub-fund is a fund that does not qualify as a financial product in accordance with Article 8 Paragraph 1 or Article 9 Paragraph 2 of Regulation (EU) 2019/2088.

BANTLEON SELECT SICAV - Bantleon Diversified Markets

The sub-fund is a fund that does not qualify as a financial product in accordance with Article 8 Paragraph 1 or Article 9 Paragraph 2 of Regulation (EU) 2019/2088.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BANTLEON SELECT CORPORATES


**Legal entity identifier (LEI-Code):** 529900YU8OPS221UAZ24

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the sub-fund include the following:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters..

- i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
  - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
  - iii. Manufacturers/distributors of biological and chemical weapons
  - iv. Manufacturers/distributors of depleted uranium weapons
  - v. More than 10% of revenue from manufacturing and/or distributing defence goods
  - vi. More than 5% of revenue from manufacturing and/or distributing tobacco products
  - vii. More than 30% of revenue from extracting and/or distributing coal
  - viii. Severe violations of the UN Global Compact (with no positive outlook)
  - b. Government issuers:
    - i. Severe violations of democratic and human rights («Not Free» status according to the Freedom House Index or comparable internal/external ESG ratings).
3. Use of a minimum allocation to securities with a specific ESG rating
- i. At least 65% of the securities held by the sub-fund must be from issuers with an average ESG profile (equals a MSCI ESG rating »BB«, »BBB« or »A«) or above-average ESG profile (equals a MSCI ESG rating »AA« or »AAA«).

The above mentioned environmental and/or social characteristics promoted by the sub-fund were fully met during the reporting period. The sub-fund has not used any derivatives to enhance the promoted environmental and/or social characteristics.

• **How did the sustainability indicators perform?**

The following indicators were used to measure the extent to which individual environmental or social characteristics are achieved:

Environmental/social characteristic	Indicator
Favours companies participating in the UN Global Compact	Data field: <i>Global Compact Signatory</i> Data source: MSCI ESG Research
Favours companies from countries that promote the OECD Guidelines for Multinational Enterprises	The country in which the company has its registered office has signed up to the OECD Guidelines for Multinational Enterprises.  Data sources: information in the public domain and information from MSCI ESG Research
Excludes manufacturers/distributors of: <ul style="list-style-type: none"> <li>▪ Anti-personnel mines</li> <li>▪ Cluster munitions</li> <li>▪ Biological and chemical weapons</li> <li>▪ Depleted uranium weapons</li> </ul>	Revenue generated from or in connection with controversial weapons  Data field: <i>Controversial Weapons – Any Tie</i>  Data source: MSCI ESG Research

<p>Excludes companies in certain fields:</p> <ul style="list-style-type: none"> <li>▪ More than 10% of revenue from manufacturing and/or distributing defence goods</li> <li>▪ More than 5% of revenue from manufacturing and/or distributing tobacco products</li> <li>▪ More than 30% of revenue from extracting and/or distributing coal</li> </ul>	<p>Revenue in each field is measured as a percentage of the company's total revenue.</p> <p>Data fields:</p> <ul style="list-style-type: none"> <li>▪ <i>Weapons – Max. Percentage of Revenue</i></li> <li>▪ <i>Tobacco Producer – Max. Percentage of Revenue</i></li> <li>▪ <i>Generation Thermal Coal – Max. Percentage of Revenue</i></li> </ul> <p>Data source: MSCI ESG Research</p>
<p>Excludes companies that have committed severe violations of the UN Global Compact (with no positive outlook)</p>	<p>Analysis of controversies involving the company in relation to the UN Global Compact</p> <p>Data field: <i>Global Compact Compliance</i></p> <p>Data source: MSCI ESG Research</p>
<p>For government issuers: severe violations of democratic and human rights</p>	<p>»Not Free« status according to the Freedom House Index or comparable ESG ratings</p> <p>Data sources: MSCI ESG Research, comparable ESG research providers, in-house research</p>
<p>At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.</p>	<p>Minimum rating of BB from MSCI ESG Research</p> <p>Data field: <i>ESG Rating</i></p> <p>Data source: MSCI ESG Research</p>

The selection criteria, restrictions and minimum requirements on which the defined sustainability indicators are based were continuously monitored during the reporting period and were complied with.

• **...and compared to previous periods?**

Compared to the previous period, there has been a small increase in the degree of compliance with the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators (as of 30 November 2022, 92.68% of the sub-fund's securities met the advertised environmental or social characteristics).

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the principal adverse impacts on sustainability factors. The table below sets out which sustainability factors were considered and which measures/exclusions were foreseen to prevent or reduce the adverse impacts of investment decisions on these factors

Sustainability factors	Consideration	Reasoning
<b>Indicators for investments in companies</b>		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criteria: No. 2a vii) and viii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• are involved in severe controversies relating to the principles of the UN Global Compact (including Principles 7-9, which concern the environment)</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>It can therefore be assumed that the portfolio's direct and indirect emissions are lower.</p>
4. Investment in companies with fossil fuel operations	Screening criteria: No. 2a vii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>This partially avoids exposure to these types of company.</p>
5. Proportion of energy consumption and generation from non-renewable sources	Screening criterion: No. 2a vii)	This is taken into consideration because it can be assumed that reducing investments in non-renewable energy (in this case coal) will redirect capital flows towards renewable forms of energy, thus increasing their share of energy consumption and generation.
6. Intensity of energy consumption by climate-intensive sectors	Screening criterion: No. 2a viii)	Principles 7 to 9 of the UN Global Compact state that companies should support a precautionary approach to environmental



		<p>challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on the intensity of energy consumption in a given sector.</p>
<p>7. Activities with an adverse impact on regions with biodiversity that requires protection</p> <p>8. Water pollution</p> <p>9. Proportion of hazardous and radioactive waste</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>Principle 7 of the UN Global Compact in particular states that companies should support a precautionary approach to environmental challenges.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on biodiversity, water pollution and hazardous/radioactive waste.</p>
<p>10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>The screening criterion directly addresses violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.</p>
<p>11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Severe violations of the UN Global Compact are a direct result of insufficient processes and mechanisms for monitoring compliance. Furthermore, a poor ESG profile according to MSCI also suggests similar organisational deficiencies.</p> <p>Both screening criteria thus serve to reduce adverse impacts.</p>
<p>12. Persistent gender pay gaps</p> <p>13. Mix of genders in management and control bodies</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Principle 6 of the UN Global Compact states that companies should uphold the elimination of discrimination in respect of employment and occupation. An above-average MSCI ESG rating for the "S" (social) dimension, meanwhile, also addresses risks relating to equal treatment and discrimination.</p> <p>It can therefore be assumed that applying both criteria will reduce adverse impacts.</p>
<p>14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)</p>	<p>Screening criteria:</p> <p>No. 2a i) to v)</p>	<p>Companies that are involved with and/or manufacture controversial weapons are categorically excluded, as are those that generate more than 10% of their revenue from defence goods.</p>

		It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.
<b>Indicators for investments in countries and supranational organisations</b>		
15. Intensity of GHG emissions	<p>Screening criterion:</p> <p>Country emits over 1,000 tonnes of CO<sub>2</sub> per EUR 1 million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a reasonable level in relation to their gross domestic product.
16. Countries in which investments are made that violate social norms	<p>Screening criterion:</p> <p>No. 2b</p>	<p>The screening criterion addresses severe violations of democratic and human rights based on »Not Free« status according to the Freedom House Index or comparable ESG ratings. It also prevents the acquisition of financial instruments from countries and supranational issuers that have committed such violations.</p> <p>This reduces adverse impacts.</p>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

## What were the top investments of this financial product?

Data as of 30.11.2023

Largest investment	Sector	in % of the assets	Country
Bundesrep.Deutschland Unv.Schatz.A.23/02 f.13.12.23	Sovereigns	11.67%	Germany
Bundesrep.Deutschland Unv.Schatz.A.23/01 f.17.01.24	Sovereigns	11.62%	Germany
Bundesrep.Deutschland Unv.Schatz.A.23/03 f.21.02.24	Sovereigns	11.58%	Germany
Verizon Communications Inc. EO-Notes 2019(19/27)	Corporates / Non-Financials / -	1.44%	USA
Bundesrep.Deutschland Unv.Schatz.A.23/04 f.20.03.24	Sovereigns	0.85%	Germany
Bundesrep.Deutschland Unv.Schatz.A.23/05 f.17.04.24	Sovereigns	0.84%	Germany
Bundesrep.Deutschland Unv.Schatz.A.23/06 f.15.05.24	Sovereigns	0.84%	Germany
Fresenius SE & Co. KGaA MTN v.2022(2022/2026)	Corporates / Non-Financials / Health -	0.80%	Germany
ASTM S.p.A. EO-Medium-Term Notes 2014(24)	Corporates / Non-Financials / Industrials	0.80%	Italy
EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)	Corporates / Non-Financials / Utilities	0.80%	Portugal
Thermo Fisher Scientific Inc. EO-Notes 2022(22/26)	Corporates / Non-Financials / Health Care	0.79%	USA
Deutsche Bahn Finance GmbH Medium-Term Notes 2023(27)	Corporates / Non-Financials / Consumer Services	0.79%	Germany
Continental AG MTN v.23(27/27)	Corporates / Non-Financials / Consumer Goods	0.79%	Germany
Volvo Treasury AB EO-Med.-T.Notes 2023(23/26)	Corporates / Non-Financials / Industrials	0.79%	Sweden
Carmila S.A.S. EO-Medium-Term Nts 2023(23/28)	Corporates / Financials / Real Estate	0.79%	France

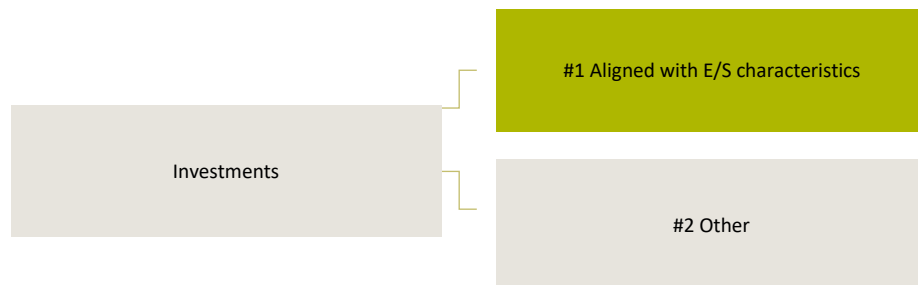


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 65% of the bonds of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2023, 97.07% of the sub-fund's bonds met the promoted environmental or social characteristics according to #1. #2 accounted for the sub-fund's remaining bonds as well as the sub-fund's cash and derivatives. The investment purpose of the investments covered by #2 is, on the one hand, to achieve the investment objective (securities and derivatives) and, on the other hand, to invest liquidity (cash); for the question of the description of any minimum environmental and social safeguards in the investments covered by #2, please refer to the section below »What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?«



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

The share of the sub-fund's investments in various sectors and sub-sectors as of the reporting date 30.11.2023 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	0
Financials / Real Estate	5.99
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	1.44
Non-Financials / Consumer Goods & Consumer Services	13.66
Non-Financials / Energy	4.42
Non-Financials / Health Care	4.64
Non-Financials / Industrials	9.83

Non-Financials / Oil & Gas	0
Non-Financials / Technology	0.74
Non-Financials / Telecommunications	6.57
Non-Financials / Utilities	14.14
Non-Financials / Others	0
Collateralized	0
Sovereigns	37.57
Sub-Sovereigns	0
Commodities (ETCs)	0



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The financial product does not seek an investment that is in line with an environmental objective of the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

**#2 Other investments** covers investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 35% of the securities held by the sub-fund may fall under **#2 Other investments**. The following value-based and norm-based criteria and minimum screening criteria ensure a minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:

- a. Companies participating in the UN Global Compact are favoured.
- b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.

2. Use of screening criteria:

- a. Companies:
  - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
  - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
  - iii. Manufacturers/distributors of biological and chemical weapons
  - iv. Manufacturers/distributors of depleted uranium weapons

The listed value and standard-based criteria and minimum exclusion criteria were complied with during the reporting period.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The measures taken during the reference period to comply with the sub-fund's environmental and/or social characteristics include, in particular, the implementation of sustainability analyses, compliance with ethical corporate principles and the analysis of reputational risks using ESG ratings from the data provider MSCI ESG Research as well as own analyses based on publicly available sources. The mapping of ESG restrictions was carried out within the framework of an investment compliance system, so that ex ante and ex post compliance with the specifications (and thus the environmental and/or social characteristics) could be technically verified at any time.

The participation policy defined by BANTLEON GmbH as the sub-fund's management company on the basis of the EU Shareholder Rights Directive 2007/36/EC and Section 134b of the German Stock Corporation Act is not applied in the case of this sub-fund, as it does not invest in equities in accordance with its investment policy.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been determined to assess whether the financial product is positioned on the advertised characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BANTLEON CHANGING WORLD

**Legal entity identifier (LEI-Code):** 5299004ZP5PBOUIK5D50

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the sub-fund include the following:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters..

- i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
  - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
  - iii. Manufacturers/distributors of biological and chemical weapons
  - iv. Manufacturers/distributors of depleted uranium weapons
  - v. More than 10% of revenue from manufacturing and/or distributing defence goods
  - vi. More than 5% of revenue from manufacturing and/or distributing tobacco products
  - vii. More than 30% of revenue from extracting and/or distributing coal
  - viii. Severe violations of the UN Global Compact (with no positive outlook)
  - b. Government issuers:
    - i. Severe violations of democratic and human rights («Not Free» status according to the Freedom House Index or comparable internal/external ESG ratings).
3. Use of a minimum allocation to securities with a specific ESG rating
- i. At least 65% of the securities held by the sub-fund must be from issuers with an average ESG profile (equals a MSCI ESG rating »BB«, »BBB« or »A«) or above-average ESG profile (equals a MSCI ESG rating »AA« or »AAA«).

The above mentioned environmental and/or social characteristics promoted by the sub-fund were fully met during the reporting period. The sub-fund has not used any derivatives to enhance the promoted environmental and/or social characteristics.

• **How did the sustainability indicators perform?**

The following indicators were used to measure the extent to which individual environmental or social characteristics are achieved:

Environmental/social characteristic	Indicator
Favours companies participating in the UN Global Compact	Data field: <i>Global Compact Signatory</i> Data source: MSCI ESG Research
Favours companies from countries that promote the OECD Guidelines for Multinational Enterprises	The country in which the company has its registered office has signed up to the OECD Guidelines for Multinational Enterprises.  Data sources: information in the public domain and information from MSCI ESG Research
Excludes manufacturers/distributors of: <ul style="list-style-type: none"> <li>▪ Anti-personnel mines</li> <li>▪ Cluster munitions</li> <li>▪ Biological and chemical weapons</li> <li>▪ Depleted uranium weapons</li> </ul>	Revenue generated from or in connection with controversial weapons  Data field: <i>Controversial Weapons – Any Tie</i>  Data source: MSCI ESG Research

<p>Excludes companies in certain fields:</p> <ul style="list-style-type: none"> <li>▪ More than 10% of revenue from manufacturing and/or distributing defence goods</li> <li>▪ More than 5% of revenue from manufacturing and/or distributing tobacco products</li> <li>▪ More than 30% of revenue from extracting and/or distributing coal</li> </ul>	<p>Revenue in each field is measured as a percentage of the company's total revenue.</p> <p>Data fields:</p> <ul style="list-style-type: none"> <li>▪ <i>Weapons – Max. Percentage of Revenue</i></li> <li>▪ <i>Tobacco Producer – Max. Percentage of Revenue</i></li> <li>▪ <i>Generation Thermal Coal – Max. Percentage of Revenue</i></li> </ul> <p>Data source: MSCI ESG Research</p>
<p>Excludes companies that have committed severe violations of the UN Global Compact (with no positive outlook)</p>	<p>Analysis of controversies involving the company in relation to the UN Global Compact</p> <p>Data field: <i>Global Compact Compliance</i></p> <p>Data source: MSCI ESG Research</p>
<p>For government issuers: severe violations of democratic and human rights</p>	<p>»Not Free« status according to the Freedom House Index or comparable ESG ratings</p> <p>Data sources: MSCI ESG Research, comparable ESG research providers, in-house research</p>
<p>At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.</p>	<p>Minimum rating of BB from MSCI ESG Research</p> <p>Data field: <i>ESG Rating</i></p> <p>Data source: MSCI ESG Research</p>

The selection criteria, restrictions and minimum requirements on which the defined sustainability indicators are based were continuously monitored during the reporting period and were complied with. As of 30 November 2023, the degree of conformity with regard to the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators, was 97.14%.

• **...and compared to previous periods?**

Compared to the previous period, there has been a small increase in the degree of compliance with the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators (as of 30 November 2022, 92.48% of the sub-fund's securities met the advertised environmental or social characteristics).

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the principal adverse impacts on sustainability factors. The table below sets out which sustainability factors were considered and which measures/exclusions were foreseen to prevent or reduce the adverse impacts of investment decisions on these factors

Sustainability factors	Consideration	Reasoning
<b>Indicators for investments in companies</b>		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criteria: No. 2a vii) and viii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• are involved in severe controversies relating to the principles of the UN Global Compact (including Principles 7-9, which concern the environment)</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>It can therefore be assumed that the portfolio's direct and indirect emissions are lower.</p>
4. Investment in companies with fossil fuel operations	Screening criteria: No. 2a vii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>This partially avoids exposure to these types of company.</p>
5. Proportion of energy consumption and generation from non-renewable sources	Screening criterion: No. 2a vii)	This is taken into consideration because it can be assumed that reducing investments in non-renewable energy (in this case coal) will redirect capital flows towards renewable forms of energy, thus increasing their share of energy consumption and generation.
6. Intensity of energy consumption by climate-intensive sectors	Screening criterion: No. 2a viii)	Principles 7 to 9 of the UN Global Compact state that companies should support a precautionary approach to environmental

		<p>challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on the intensity of energy consumption in a given sector.</p>
<p>7. Activities with an adverse impact on regions with biodiversity that requires protection</p> <p>8. Water pollution</p> <p>9. Proportion of hazardous and radioactive waste</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>Principle 7 of the UN Global Compact in particular states that companies should support a precautionary approach to environmental challenges.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on biodiversity, water pollution and hazardous/radioactive waste.</p>
<p>10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>The screening criterion directly addresses violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.</p>
<p>11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Severe violations of the UN Global Compact are a direct result of insufficient processes and mechanisms for monitoring compliance. Furthermore, a poor ESG profile according to MSCI also suggests similar organisational deficiencies.</p> <p>Both screening criteria thus serve to reduce adverse impacts.</p>
<p>12. Persistent gender pay gaps</p> <p>13. Mix of genders in management and control bodies</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Principle 6 of the UN Global Compact states that companies should uphold the elimination of discrimination in respect of employment and occupation. An above-average MSCI ESG rating for the “S” (social) dimension, meanwhile, also addresses risks relating to equal treatment and discrimination.</p> <p>It can therefore be assumed that applying both criteria will reduce adverse impacts.</p>
<p>14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)</p>	<p>Screening criteria:</p> <p>No. 2a i) to v)</p>	<p>Companies that are involved with and/or manufacture controversial weapons are categorically excluded, as are those that generate more than 10% of their revenue from defence goods.</p>

		It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.
<b>Indicators for investments in countries and supranational organisations</b>		
15. Intensity of GHG emissions	<p>Screening criterion:</p> <p>Country emits over 1,000 tonnes of CO<sub>2</sub> per EUR 1 million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a reasonable level in relation to their gross domestic product.
16. Countries in which investments are made that violate social norms	<p>Screening criterion:</p> <p>No. 2b</p>	<p>The screening criterion addresses severe violations of democratic and human rights based on »Not Free« status according to the Freedom House Index or comparable ESG ratings. It also prevents the acquisition of financial instruments from countries and supranational issuers that have committed such violations.</p> <p>This reduces adverse impacts.</p>



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

## What were the top investments of this financial product?

Data as of 30.11.2023

Largest investment	Sector	in % of the assets	Country
iShares Physical Metals PLC OPEN END ZT 11(11/O.End) Gold	ETC / Commodities	3.46%	Ireland
Invesco Physical Markets PLC ETC 31.12.2100 Gold	ETC / Commodities	3.45%	Ireland
HANetf ETC Securities PLC OPEN END ZT 20(O.End) Gold	ETC / Commodities	2.95%	Ireland
HANetf ETC Securities PLC OPEN END ZT 21(O.End) EUAs	ETC / Commodities	2.73%	Ireland
ENEL S.p.A. Azioni nom. EO 1	Equity / Non-Financials / Utilities	2.16%	Italy
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	Equity / Financials / Financial Services	1.59%	USA
Apple Inc. Registered Shares o.N.	Equity / Non-Financials / Information Services	1.48%	USA
Alphabet Inc. Reg. Shs Cl. A DL-,001	Equity / Non-Financials / Communication Services	1.42%	USA
Microsoft Corp. Registered Shares DL-,00000625	Equity / Non-Financials / Information Services	1.33%	USA
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	Equity / Non-Financials / Materials / Materials	1.31%	France
Broadcom Inc. Registered Shares DL -,001	Equity / Non-Financials / Information	1.31%	USA
Gilead Sciences Inc. Registered Shares DL -,001	Equity / Non-Financials / Health Care /	1.25%	USA
Nestlé S.A. Namens-Aktien SF -,10	Equity / Non-Financials / Consumer Staples / Food,	1.24%	Switzerland
EDP - Energias de Portugal SA Acções Nom. EO 1	Equity / Non-Financials / Utilities	1.23%	Portugal
Merck & Co. Inc. Registered Shares DL-,01	Equity / Non-Financials / Health Care /	1.21%	USA



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 65% of the bonds and equities of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2023, 97.14% of the sub-fund's bonds and equities met the promoted environmental or social characteristics according to #1. #2 accounted for the sub-fund's remaining bonds and equities as well as the sub-fund's cash and derivatives. The investment purpose of the investments covered by #2 is, on the one hand, to achieve the investment objective (securities and derivatives) and, on the other hand, to invest liquidity (cash); for the question of the description of any minimum environmental and social safeguards in the investments covered by #2, please refer to the section below "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?"



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

The share of the sub-fund's investments in various sectors and sub-sectors as of the reporting date 30.11.2023 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	10.96
Financials / Real Estate	0.66
Non-Financials / Real Estate	1.22
Non-Financials / Basic Materials	3.16
Non-Financials / Consumer Goods & Consumer Services	12.55
Non-Financials / Energy	0.46
Non-Financials / Health Care	9.57
Non-Financials / Industrials	8.99

Non-Financials / Oil & Gas	0
Non-Financials / Technology	8.16
Non-Financials / Telecommunications	2.53
Non-Financials / Utilities	11.20
Non-Financials / Others	0.19
Collateralized	1.67
Sovereigns	5.45
Sub-Sovereigns	6.55
Commodities (ETCs)	12.59



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The financial product does not seek an investment that is in line with an environmental objective of the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

**#2 Other investments** covers investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 35% of the securities held by the sub-fund may fall under **#2 Other investments**. The following value-based and norm-based criteria and minimum screening criteria ensure a minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:



- a. Companies participating in the UN Global Compact are favoured.
- b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.

2. Use of screening criteria:

- a. Companies:
  - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
  - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
  - iii. Manufacturers/distributors of biological and chemical weapons
  - iv. Manufacturers/distributors of depleted uranium weapons

The listed value and standard-based criteria and minimum exclusion criteria were complied with during the reporting period.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The measures taken during the reference period to comply with the sub-fund's environmental and/or social characteristics include, in particular, the implementation of sustainability analyses, compliance with ethical corporate principles and the analysis of reputational risks using ESG ratings from the data provider MSCI ESG Research as well as own analyses based on publicly available sources. The mapping of ESG restrictions was carried out within the framework of an investment compliance system, so that ex ante and ex post compliance with the specifications (and thus the environmental and/or social characteristics) could be technically verified at any time.

The participation policy defined by BANTLEON GmbH as the sub-fund's management company on the basis of the EU Shareholder Rights Directive 2007/36/EC and Section 134b of the German Stock Corporation Act is applied in the case of this sub-fund, as it does invest in equities in accordance with its investment policy.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been determined to assess whether the financial product is positioned on the advertised characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BANTLEON GLOBAL MULTI ASSET

**Legal entity identifier (LEI-Code):** 529900EQCVVHNZX0U340

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the sub-fund include the following:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
- ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
- iii. Manufacturers/distributors of biological and chemical weapons
- iv. Manufacturers/distributors of depleted uranium weapons

- 3. Use of a minimum allocation to securities with a specific ESG rating
  - i. At least 65% of the securities held by the sub-fund must be from issuers with an average ESG profile (equals a MSCI ESG rating »BB«, »BBB« or »A«) or above-average ESG profile (equals a MSCI ESG rating »AA« or »AAA«).

The above mentioned environmental and/or social characteristics promoted by the sub-fund were fully met during the reporting period. The sub-fund has not used any derivatives to enhance the promoted environmental and/or social characteristics.

• **How did the sustainability indicators perform?**

The following indicators were used to measure the extent to which individual environmental or social characteristics are achieved:

Environmental/social characteristic	Indicator
Favours companies participating in the UN Global Compact	Data field: <i>Global Compact Signatory</i> Data source: MSCI ESG Research
Favours companies from countries that promote the OECD Guidelines for Multinational Enterprises	The country in which the company has its registered office has signed up to the OECD Guidelines for Multinational Enterprises.  Data sources: information in the public domain and information from MSCI ESG Research
Excludes manufacturers/distributors of: <ul style="list-style-type: none"> <li>▪ Anti-personnel mines</li> <li>▪ Cluster munitions</li> <li>▪ Biological and chemical weapons</li> <li>▪ Depleted uranium weapons</li> </ul>	Revenue generated from or in connection with controversial weapons  Data field: <i>Controversial Weapons – Any Tie</i> Data source: MSCI ESG Research
At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.	Minimum rating of BB from MSCI ESG Research  Data field: <i>ESG Rating</i> Data source: MSCI ESG Research

The selection criteria, restrictions and minimum requirements on which the defined sustainability indicators are based were continuously monitored during the reporting period and were complied with. As of 30 November 2023, the degree of conformity with regard to the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators, was 94.91%.

- **...and compared to previous periods?**

Compared to the previous period, there has been no significant change in the degree of compliance with the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators (as of 30 November 2022, 94.90% of the sub-fund's securities met the advertised environmental or social characteristics).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the principal adverse impacts on sustainability factors. The table below sets out which sustainability factors were considered and which measures/exclusions were foreseen to prevent or reduce the adverse impacts of investment decisions on these factors

Sustainability factors	Consideration	Reasoning
<b>Indicators for investments in companies</b>		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criterion: No. 3 i)	The screening criteria rule out companies that have high ESG risks (this applies to at least 65% of the sub-fund's assets).  It can therefore be assumed that the portfolio's direct and indirect emissions are lower.
4. Investment in companies with fossil fuel operations	Screening criterion: No. 3 i)	The screening criteria rule out companies that have high ESG risks (this applies to at least 65% of the sub-fund's assets).  This partially avoids exposure to these types of company.
5. Proportion of energy consumption and generation from non-renewable sources	none	n/a
6. Intensity of energy consumption by climate-intensive sectors	none	n/a

7. Activities with an adverse impact on regions with biodiversity that requires protection 8. Water pollution 9. Proportion of hazardous and radioactive waste	none	n/a
10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	none	n/a
11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Screening criterion: No. 3 i)	The screening criteria rule out companies that have high ESG risks (this applies to at least 65% of the sub-fund's assets).  This partially avoids exposure to these types of company.
12. Persistent gender pay gaps 13. Mix of genders in management and control bodies	Screening criterion: No. 3 i)	An above-average MSCI ESG rating for the "S" (social) dimension addresses risks relating to equal treatment and discrimination.  It can therefore be assumed that applying both criteria will reduce adverse impacts.
14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Screening criterion: No. 2a i) bis v)	Companies that are involved with and/or manufacture controversial weapons are categorically excluded.  It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.
<b>Indicators for investments in countries and supranational organisations</b>		
15. Intensity of GHG emissions	Screening criterion:  Country emits over 1,000 tonnes of CO <sub>2</sub> per EUR 1 million of gross domestic product  Data field: <i>Country GHG intensity</i>  Data source: MSCI ESG Research	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a reasonable level in relation to their gross domestic product.
16. Countries in which investments are made that violate social norms	none	n/a



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

## What were the top investments of this financial product?

Data as of 30.11.2023

Largest investment	Sector	in % of the assets	Country
BANTLEON SEL.-Corpor. Hybrids Inh. Ant. IA EUR Dis. oN	Funds / Fixed Income	9.95%	Luxembourg
iShares Physical Metals PLC OPEN END ZT 11(11/O.End) Gold	ETC / Commodities	5.56%	Ireland
Invesco Physical Markets PLC ETC 31.12.2100 Gold	ETC / Commodities	4.60%	Ireland
Frankreich EO-OAT 2017(27)	Sovereigns	3.87%	France
Frankreich EO-OAT 2016(26)	Sovereigns	3.16%	France
Gold Bullion Securities Ltd. Physical Gold ETC 04 (unl.)	ETC / Commodities	2.64%	Jersey
AbbVie Inc. EO-Notes 2016(16/24)	Corporates / Non-Financials / Health	1.52%	USA
ASML Holding N.V. Aandelen op naam EO -,09	Equity / Non-Financials / Information Technology /	1.52%	Netherlands
SAP SE Inhaber-Aktien o.N.	Equity / Non-Financials /	1.47%	Germany
Italien, Republik EO-B.T.P. 2022(24)	Sovereigns	1.35%	Italy
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	Equity / Non-Financials / Consumer Discretionary /	1.35%	France
Imperial Brands Finance PLC EO-Med.-Term Notes 2017(17/25)	Corporates / Non-Financials / Consumer Goods	1.34%	UK
SSE PLC EO-Med.-Term Notes 2017(17/25)	Corporates / Non-Financials / Utilities	1.14%	UK
TotalEnergies SE Actions au Porteur EO 2,50	Equity / Non-Financials / Energy / Energie	1.05%	France
Verizon Communications Inc. EO-Notes 2014(14/26)	Corporates / Non-Financials / Telecommunications	1.04%	USA



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 65% of the bonds and equities of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2023, 94.91% of the sub-fund's bonds and equities met the promoted environmental or social characteristics according to #1. #2 accounted for the sub-fund's remaining bonds and equities as well as the sub-fund's cash and derivatives. The investment purpose of the investments covered by #2 is, on the one hand, to achieve the investment objective (securities and derivatives) and, on the other hand, to invest liquidity (cash); for the question of the description of any minimum environmental and social safeguards in the investments covered by #2, please refer to the section below "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?"



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

The share of the sub-fund's investments in various sectors and sub-sectors as of the reporting date 30.11.2023 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	5.57
Financials / Real Estate	0.61
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	1.68
Non-Financials / Consumer Goods & Consumer Services	16.34
Non-Financials / Energy	3.51
Non-Financials / Health Care	7.97
Non-Financials / Industrials	4.65



Non-Financials / Oil & Gas	0.63
Non-Financials / Technology	4.85
Non-Financials / Telecommunications	4.70
Non-Financials / Utilities	8.52
Non-Financials / Others	0
Collateralized	0
Sovereigns	14.37
Sub-Sovereigns	0.80
Commodities (ETCs)	13.30
Funds	9.95



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The financial product does not seek an investment that is in line with an environmental objective of the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

**#2 Other investments** covers investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 35% of the securities held by the sub-fund may fall under **#2 Other investments**. The following value-based and norm-based criteria and minimum screening criteria ensure a

minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
  
2. Use of screening criteria:
  - a. Companies:
    - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
    - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
    - iii. Manufacturers/distributors of biological and chemical weapons
    - iv. Manufacturers/distributors of depleted uranium weapons

The listed value and standard-based criteria and minimum exclusion criteria were complied with during the reporting period.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The measures taken during the reference period to comply with the sub-fund's environmental and/or social characteristics include, in particular, the implementation of sustainability analyses, compliance with ethical corporate principles and the analysis of reputational risks using ESG ratings from the data provider MSCI ESG Research as well as own analyses based on publicly available sources. The mapping of ESG restrictions was carried out within the framework of an investment compliance system, so that ex ante and ex post compliance with the specifications (and thus the environmental and/or social characteristics) could be technically verified at any time.

The participation policy defined by BANTLEON GmbH as the sub-fund's management company on the basis of the EU Shareholder Rights Directive 2007/36/EC and Section 134b of the German Stock Corporation Act is applied in the case of this sub-fund, as it does invest in equities in accordance with its investment policy.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been determined to assess whether the financial product is positioned on the advertised characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- 
- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BANTLEON SELECT INFRASTRUCTURE

**Legal entity identifier (LEI-Code):** 5299009DL67XWS7SU947

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the sub-fund include the following:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
  - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
  - iii. Manufacturers/distributors of biological and chemical weapons
  - iv. Manufacturers/distributors of depleted uranium weapons
  - v. More than 10% of revenue from manufacturing and/or distributing defence goods
  - vi. More than 5% of revenue from manufacturing and/or distributing tobacco products
  - vii. More than 30% of revenue from extracting and/or distributing coal
  - viii. Severe violations of the UN Global Compact (with no positive outlook)
  - b. Government issuers:
    - i. Severe violations of democratic and human rights («Not Free» status according to the Freedom House Index or comparable internal/external ESG ratings).
3. Use of a minimum allocation to securities with a specific ESG rating
- i. At least 65% of the securities held by the sub-fund must be from issuers with an average ESG profile (equals a MSCI ESG rating »BB«, »BBB« or »A«) or above-average ESG profile (equals a MSCI ESG rating »AA« or »AAA«).

The above mentioned environmental and/or social characteristics promoted by the sub-fund were fully met during the reporting period. The sub-fund has not used any derivatives to enhance the promoted environmental and/or social characteristics.

• **How did the sustainability indicators perform?**

The following indicators were used to measure the extent to which individual environmental or social characteristics are achieved:

Environmental/social characteristic	Indicator
Favours companies participating in the UN Global Compact	Data field: <i>Global Compact Signatory</i> Data source: MSCI ESG Research
Favours companies from countries that promote the OECD Guidelines for Multinational Enterprises	The country in which the company has its registered office has signed up to the OECD Guidelines for Multinational Enterprises.  Data sources: information in the public domain and information from MSCI ESG Research
Excludes manufacturers/distributors of: <ul style="list-style-type: none"> <li>▪ Anti-personnel mines</li> <li>▪ Cluster munitions</li> <li>▪ Biological and chemical weapons</li> <li>▪ Depleted uranium weapons</li> </ul>	Revenue generated from or in connection with controversial weapons  Data field: <i>Controversial Weapons – Any Tie</i>  Data source: MSCI ESG Research

<p>Excludes companies in certain fields:</p> <ul style="list-style-type: none"> <li>▪ More than 10% of revenue from manufacturing and/or distributing defence goods</li> <li>▪ More than 5% of revenue from manufacturing and/or distributing tobacco products</li> <li>▪ More than 30% of revenue from extracting and/or distributing coal</li> </ul>	<p>Revenue in each field is measured as a percentage of the company's total revenue.</p> <p>Data fields:</p> <ul style="list-style-type: none"> <li>▪ <i>Weapons – Max. Percentage of Revenue</i></li> <li>▪ <i>Tobacco Producer – Max. Percentage of Revenue</i></li> <li>▪ <i>Generation Thermal Coal – Max. Percentage of Revenue</i></li> </ul> <p>Data source: MSCI ESG Research</p>
<p>Excludes companies that have committed severe violations of the UN Global Compact (with no positive outlook)</p>	<p>Analysis of controversies involving the company in relation to the UN Global Compact</p> <p>Data field: <i>Global Compact Compliance</i></p> <p>Data source: MSCI ESG Research</p>
<p>For government issuers: severe violations of democratic and human rights</p>	<p>»Not Free« status according to the Freedom House Index or comparable ESG ratings</p> <p>Data sources: MSCI ESG Research, comparable ESG research providers, in-house research</p>
<p>At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.</p>	<p>Minimum rating of BB from MSCI ESG Research</p> <p>Data field: <i>ESG Rating</i></p> <p>Data source: MSCI ESG Research</p>

The selection criteria, restrictions and minimum requirements on which the defined sustainability indicators are based were continuously monitored during the reporting period and were complied with. As of 30 November 2023, the degree of conformity with regard to the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators, was 97.07%.

• **...and compared to previous periods?**

Compared to the previous period, there has been a small increase in the degree of compliance with the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators (as of 30 November 2022, 94.50% of the sub-fund's securities met the advertised environmental or social characteristics).

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the principal adverse impacts on sustainability factors. The table below sets out which sustainability factors were considered and which measures/exclusions were foreseen to prevent or reduce the adverse impacts of investment decisions on these factors

Sustainability factors	Consideration	Reasoning
<b>Indicators for investments in companies</b>		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criteria: No. 2a vii) and viii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• are involved in severe controversies relating to the principles of the UN Global Compact (including Principles 7-9, which concern the environment)</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>It can therefore be assumed that the portfolio's direct and indirect emissions are lower.</p>
4. Investment in companies with fossil fuel operations	Screening criteria: No. 2a vii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>This partially avoids exposure to these types of company.</p>
5. Proportion of energy consumption and generation from non-renewable sources	Screening criterion: No. 2a vii)	This is taken into consideration because it can be assumed that reducing investments in non-renewable energy (in this case coal) will redirect capital flows towards renewable forms of energy, thus increasing their share of energy consumption and generation.
6. Intensity of energy consumption by climate-intensive sectors	Screening criterion: No. 2a viii)	Principles 7 to 9 of the UN Global Compact state that companies should support a precautionary approach to environmental

		<p>challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on the intensity of energy consumption in a given sector.</p>
<p>7. Activities with an adverse impact on regions with biodiversity that requires protection</p> <p>8. Water pollution</p> <p>9. Proportion of hazardous and radioactive waste</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>Principle 7 of the UN Global Compact in particular states that companies should support a precautionary approach to environmental challenges.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on biodiversity, water pollution and hazardous/radioactive waste.</p>
<p>10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>The screening criterion directly addresses violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.</p>
<p>11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Severe violations of the UN Global Compact are a direct result of insufficient processes and mechanisms for monitoring compliance. Furthermore, a poor ESG profile according to MSCI also suggests similar organisational deficiencies.</p> <p>Both screening criteria thus serve to reduce adverse impacts.</p>
<p>12. Persistent gender pay gaps</p> <p>13. Mix of genders in management and control bodies</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Principle 6 of the UN Global Compact states that companies should uphold the elimination of discrimination in respect of employment and occupation. An above-average MSCI ESG rating for the "S" (social) dimension, meanwhile, also addresses risks relating to equal treatment and discrimination.</p> <p>It can therefore be assumed that applying both criteria will reduce adverse impacts.</p>
<p>14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)</p>	<p>Screening criteria:</p> <p>No. 2a i) to v)</p>	<p>Companies that are involved with and/or manufacture controversial weapons are categorically excluded, as are those that generate more than 10% of their revenue from defence goods.</p>



		It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.
<b>Indicators for investments in countries and supranational organisations</b>		
15. Intensity of GHG emissions	<p>Screening criterion:</p> <p>Country emits over 1,000 tonnes of CO<sub>2</sub> per EUR 1 million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a reasonable level in relation to their gross domestic product.
16. Countries in which investments are made that violate social norms	<p>Screening criterion:</p> <p>No. 2b</p>	<p>The screening criterion addresses severe violations of democratic and human rights based on »Not Free« status according to the Freedom House Index or comparable ESG ratings. It also prevents the acquisition of financial instruments from countries and supranational issuers that have committed such violations.</p> <p>This reduces adverse impacts.</p>



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

## What were the top investments of this financial product?

Data as of 30.11.2023

Largest investment	Sector	in % of the assets	Country
ENEL S.p.A. Azioni nom. EO 1	Equity / Non-Financials / Utilities / Utilities	4.88%	Italy
Iberdrola S.A. Acciones Port. EO -,75	Equity / Non-Financials / Utilities / Utilities	4.51%	Spain
VINCI S.A. Actions Port. EO 2,50	Equity / Non-Financials / Industrials / Capital Goods	4.15%	France
EDP - Energias de Portugal SA Ações Nom. EO 1	Equity / Non-Financials / Utilities /	3.81%	Portugal
SSE PLC Shs LS-,50	Equity / Non-Financials / Utilities / Utilities	3.46%	UK
Greenergy Renovables S.A. Acciones Port. EO -,15	Equity / Non-Financials / Utilities / Utilities	3.37%	Spain
Greenvolt Energias Renováveis Ações Nominativas o.N.	Equity / Non-Financials / Utilities / Utilities	3.35%	Portugal
NetLink NBN Trust Registered Units o.N.	Equity / Non-Financials / Communication Services / Telecommunication Services	3.35%	Singapore
Deutsche Telekom AG Namens-Aktien o.N.	Equity / Non-Financials / Communication Services / Telecommunication Services	3.12%	Germany
Veolia Environnement S.A. Actions au Porteur EO 5	Equity / Non-Financials / Utilities / Utilities	3.01%	France
Severn Trent PLC Registered Shares LS -,9789	Equity / Non-Financials / Utilities / Utilities	3.00%	UK
Cellnex Telecom S.A. Acciones Port. EO -,25	Equity / Non-Financials / Communication Services / Telecommunication Services	2.95%	Spain
American Water Works Co. Inc. Registered Shares DL -,01	Equity / Non-Financials / Utilities / Utilities	2.94%	USA

Crown Castle Inc. Reg. Shares new DL -,01

Equity / Non-Financials / Real Estate / Equity Real Estate Investment Trusts (REITs) 2.83% USA

BEFESA S.A. Actions o.N.

Equity / Non-Financials / Industrials / Commercial Services & Supplies 2.80% Luxembourg



**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

- What was the asset allocation?**

According to the sales prospectus, at least 65% of the equities of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2023, 97,07% of the sub-fund's equities met the promoted environmental or social characteristics according to #1. #2 accounted for the sub-fund's remaining equities as well as the sub-fund's cash and derivatives. The investment purpose of the investments covered by #2 is, on the one hand, to achieve the investment objective (securities and derivatives) and, on the other hand, to invest liquidity (cash); for the question of the description of any minimum environmental and social safeguards in the investments covered by #2, please refer to the section below "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?"



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

The share of the sub-fund's investments in various sectors and sub-sectors as of the reporting date 30.11.2023 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	0
Financials / Real Estate	0

Non-Financials / Real Estate	9.55
Non-Financials / Basic Materials	1.51
Non-Financials / Consumer Goods & Consumer Services	0
Non-Financials / Energy	1.55
Non-Financials / Health Care	0
Non-Financials / Industrials	18.59
Non-Financials / Oil & Gas	0
Non-Financials / Technology	0
Non-Financials / Telecommunications	17.76
Non-Financials / Utilities	47.49
Non-Financials / Others	0.82
Collateralized	0
Sovereigns	0
Sub-Sovereigns	0
Commodities (ETCs)	0
Funds	0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The financial product does not seek an investment that is in line with an environmental objective of the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

**#2 Other investments** covers investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 35% of the securities held by the sub-fund may fall under **#2 Other investments**. The following value-based and norm-based criteria and minimum screening criteria ensure a minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
  
2. Use of screening criteria:
  - a. Companies:
    - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
    - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
    - iii. Manufacturers/distributors of biological and chemical weapons
    - iv. Manufacturers/distributors of depleted uranium weapons

The listed value and standard-based criteria and minimum exclusion criteria were complied with during the reporting period.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The measures taken during the reference period to comply with the sub-fund's environmental and/or social characteristics include, in particular, the implementation of sustainability analyses, compliance with ethical corporate principles and the analysis of reputational risks using ESG ratings from the data provider MSCI ESG Research as well as own analyses based on publicly available sources. The mapping of ESG restrictions was carried out within the framework of an investment compliance system, so that ex ante and ex post compliance with the specifications (and thus the environmental and/or social characteristics) could be technically verified at any time.

The participation policy defined by BANTLEON GmbH as the sub-fund's management company on the basis of the EU Shareholder Rights Directive 2007/36/EC and Section 134b of the German Stock Corporation Act is applied in the case of this sub-fund, as it does invest in equities in accordance with its investment policy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been determined to assess whether the financial product is positioned on the advertised characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BANTLEON SELECT CORPORATE HYBRIDS

**Legal entity identifier (LEI-Code):** 5299003CN034QST6D261

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the sub-fund include the following:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters..

- i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
- ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
- iii. Manufacturers/distributors of biological and chemical weapons
- iv. Manufacturers/distributors of depleted uranium weapons

- 3. Use of a minimum allocation to securities with a specific ESG rating
  - i. At least 65% of the securities held by the sub-fund must be from issuers with an average ESG profile (equals a MSCI ESG rating »BB«, »BBB« or »A«) or above-average ESG profile (equals a MSCI ESG rating »AA« or »AAA«).

The above mentioned environmental and/or social characteristics promoted by the sub-fund were fully met during the reporting period. The sub-fund has not used any derivatives to enhance the promoted environmental and/or social characteristics.

• **How did the sustainability indicators perform?**

The following indicators were used to measure the extent to which individual environmental or social characteristics are achieved:

Environmental/social characteristic	Indicator
Favours companies participating in the UN Global Compact	Data field: <i>Global Compact Signatory</i> Data source: MSCI ESG Research
Favours companies from countries that promote the OECD Guidelines for Multinational Enterprises	The country in which the company has its registered office has signed up to the OECD Guidelines for Multinational Enterprises.  Data sources: information in the public domain and information from MSCI ESG Research
Excludes manufacturers/distributors of: <ul style="list-style-type: none"> <li>▪ Anti-personnel mines</li> <li>▪ Cluster munitions</li> <li>▪ Biological and chemical weapons</li> <li>▪ Depleted uranium weapons</li> </ul>	Revenue generated from or in connection with controversial weapons  Data field: <i>Controversial Weapons – Any Tie</i> Data source: MSCI ESG Research
At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.	Minimum rating of BB from MSCI ESG Research  Data field: <i>ESG Rating</i> Data source: MSCI ESG Research

The selection criteria, restrictions and minimum requirements on which the defined sustainability indicators are based were continuously monitored during the reporting period and were complied with. As of 30 November 2023, the degree of conformity with regard to the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators, was 88.51%.



- **...and compared to previous periods?**

Compared to the previous period, there has been a small increase in the degree of compliance with the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators (as of 30 November 2022, 85.83% of the sub-fund's securities met the advertised environmental or social characteristics).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the principal adverse impacts on sustainability factors. The table below sets out which sustainability factors were considered and which measures/exclusions were foreseen to prevent or reduce the adverse impacts of investment decisions on these factors

Sustainability factors	Consideration	Reasoning
<b>Indicators for investments in companies</b>		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criterion: No. 3 i)	The screening criteria rule out companies that have high ESG risks (this applies to at least 65% of the sub-fund's assets).  It can therefore be assumed that the portfolio's direct and indirect emissions are lower.
4. Investment in companies with fossil fuel operations	Screening criterion: No. 3 i)	The screening criteria rule out companies that have high ESG risks (this applies to at least 65% of the sub-fund's assets).  This partially avoids exposure to these types of company.
5. Proportion of energy consumption and generation from non-renewable sources	none	n/a
6. Intensity of energy consumption by climate-intensive sectors	none	n/a

7. Activities with an adverse impact on regions with biodiversity that requires protection 8. Water pollution 9. Proportion of hazardous and radioactive waste	none	n/a
10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	none	n/a
11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Screening criterion: No. 3 i)	The screening criteria rule out companies that have high ESG risks (this applies to at least 65% of the sub-fund's assets).  This partially avoids exposure to these types of company.
12. Persistent gender pay gaps 13. Mix of genders in management and control bodies	Screening criterion: No. 3 i)	An above-average MSCI ESG rating for the "S" (social) dimension addresses risks relating to equal treatment and discrimination.  It can therefore be assumed that applying both criteria will reduce adverse impacts.
14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Screening criterion: No. 2a i) bis v)	Companies that are involved with and/or manufacture controversial weapons are categorically excluded.  It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.
<b>Indicators for investments in countries and supranational organisations</b>		
15. Intensity of GHG emissions	Screening criterion:  Country emits over 1,000 tonnes of CO <sub>2</sub> per EUR 1 million of gross domestic product  Data field: <i>Country GHG intensity</i>  Data source: MSCI ESG Research	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a reasonable level in relation to their gross domestic product.
16. Countries in which investments are made that violate social norms	none	n/a



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

## What were the top investments of this financial product?

Data as of 30.11.2023

Largest investment	Sector	in % of the assets	Country
Orange S.A. EO-FLR Med.-T. Nts 23(23/Und.)	Corporates / Non-Financials /	3.55%	France
BP Capital Markets PLC EO-FLR Notes 2020(29/Und.)	Corporates / Non-Financials / Energy	2.84%	UK
Repsol Intl Finance B.V. EO-FLR Notes 2020(28/Und.)	Corporates / Non-Financials / Energy	2.72%	Netherlands
TotalEnergies SE EO-FLR Med.-T. Nts 16(26/Und.)	Corporates / Non-Financials / Energy	2.69%	France
BP Capital Markets PLC EO-FLR Notes 2020(26/Und.)	Corporates / Non-Financials / Energy	2.69%	UK
British American Tobacco PLC EO-FLR Notes 2021(26/Und.)	Corporates / Non-Financials / Consumer Goods	2.20%	UK
Holcim Finance (Luxembg) S.A. EO-FLR Notes 2019(24/Und.)	Corporates / Non-Financials / Industrials	1.85%	Luxembourg
Koninklijke FrieslandCampina EO-FLR Notes 2020(25/Und.)	Corporates / Non-Financials / Consumer Goods	1.84%	Netherlands
ELM B.V. EO-FLR M.-T. Nts 2020(25/Und.)	Corporates / Non-Financials / Basic	1.81%	Netherlands
SSE PLC EO-FLR Notes 2022(28/Und.)	Corporates / Non-Financials / Utilities	1.79%	UK
ENEL S.p.A. EO-FLR Nts. 2023(23/Und.)	Corporates / Non-Financials / Utilities	1.63%	Italy
Veolia Environnement S.A. EO-FLR Notes 2023(28/Und.)	Corporates / Non-Financials / Utilities	1.58%	France
Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2023(23/Und.)	Corporates / Non-Financials / Utilities	1.55%	Spain
TotalEnergies SE EO-FLR Med.-T. Nts 15(25/Und.)	Corporates / Non-Financials / Energy	1.53%	France
Stedin Holding N.V. EO-FLR Notes 2021(21/Und.)	Corporates / Non-Financials / Utilities	1.48%	Netherlands

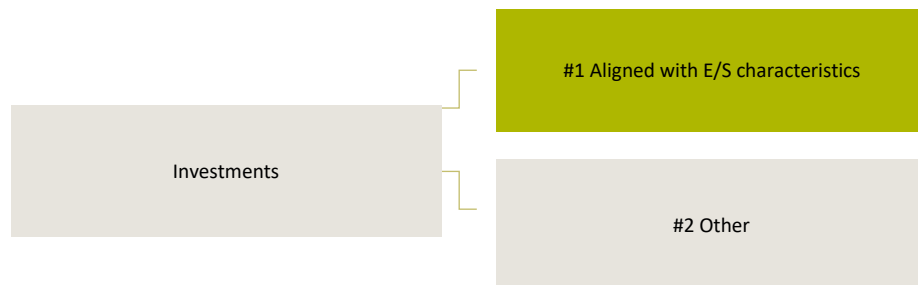


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 65% of the bonds of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2023, 88.51% of the sub-fund's bonds met the promoted environmental or social characteristics according to #1. #2 accounted for the sub-fund's remaining bonds as well as the sub-fund's cash and derivatives. The investment purpose of the investments covered by #2 is, on the one hand, to achieve the investment objective (securities and derivatives) and, on the other hand, to invest liquidity (cash); for the question of the description of any minimum environmental and social safeguards in the investments covered by #2, please refer to the section below "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?"



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

The share of the sub-fund's investments in various sectors and sub-sectors as of the reporting date 30.11.2023 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	0.91
Financials / Real Estate	1.83
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	1.81
Non-Financials / Consumer Goods & Consumer Services	11.22
Non-Financials / Energy	21.61
Non-Financials / Health Care	5.27
Non-Financials / Industrials	1.85

Non-Financials / Oil & Gas	4.60
Non-Financials / Technology	1.03
Non-Financials / Telecommunications	15.00
Non-Financials / Utilities	33.13
Non-Financials / Others	0
Collateralized	0
Sovereigns	0
Sub-Sovereigns	0
Commodities (ETCs)	0
Funds	0



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The financial product does not seek an investment that is in line with an environmental objective of the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

**#2 Other investments** covers investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 35% of the securities held by the sub-fund may fall under **#2 Other investments**. The following value-based and norm-based criteria and minimum screening criteria ensure a

minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:
    - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
    - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
    - iii. Manufacturers/distributors of biological and chemical weapons
    - iv. Manufacturers/distributors of depleted uranium weapons

The listed value and standard-based criteria and minimum exclusion criteria were complied with during the reporting period.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The measures taken during the reference period to comply with the sub-fund's environmental and/or social characteristics include, in particular, the implementation of sustainability analyses, compliance with ethical corporate principles and the analysis of reputational risks using ESG ratings from the data provider MSCI ESG Research as well as own analyses based on publicly available sources. The mapping of ESG restrictions was carried out within the framework of an investment compliance system, so that ex ante and ex post compliance with the specifications (and thus the environmental and/or social characteristics) could be technically verified at any time.

The participation policy defined by BANTLEON GmbH as the sub-fund's management company on the basis of the EU Shareholder Rights Directive 2007/36/EC and Section 134b of the German Stock Corporation Act is not applied in the case of this sub-fund, as it does not invest in equities in accordance with its investment policy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been determined to assess whether the financial product is positioned on the advertised characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- 
- ***How did this financial product perform compared with the reference benchmark***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BANTLEON RETURN

**Legal entity identifier (LEI-Code):** 529900R2AZ7519DSN473

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the sub-fund include the following:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters..

- i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
  - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
  - iii. Manufacturers/distributors of biological and chemical weapons
  - iv. Manufacturers/distributors of depleted uranium weapons
  - v. More than 10% of revenue from manufacturing and/or distributing defence goods
  - vi. More than 5% of revenue from manufacturing and/or distributing tobacco products
  - vii. More than 30% of revenue from extracting and/or distributing coal
  - viii. Severe violations of the UN Global Compact (with no positive outlook)
  - b. Government issuers:
    - i. Severe violations of democratic and human rights («Not Free» status according to the Freedom House Index or comparable internal/external ESG ratings).
3. Use of a minimum allocation to securities with a specific ESG rating
- i. At least 65% of the securities held by the sub-fund must be from issuers with an average ESG profile (equals a MSCI ESG rating »BB«, »BBB« or »A«) or above-average ESG profile (equals a MSCI ESG rating »AA« or »AAA«).

The above mentioned environmental and/or social characteristics promoted by the sub-fund were fully met during the reporting period. The sub-fund has not used any derivatives to enhance the promoted environmental and/or social characteristics.

• **How did the sustainability indicators perform?**

The following indicators were used to measure the extent to which individual environmental or social characteristics are achieved:

Environmental/social characteristic	Indicator
Favours companies participating in the UN Global Compact	Data field: <i>Global Compact Signatory</i> Data source: MSCI ESG Research
Favours companies from countries that promote the OECD Guidelines for Multinational Enterprises	The country in which the company has its registered office has signed up to the OECD Guidelines for Multinational Enterprises.  Data sources: information in the public domain and information from MSCI ESG Research
Excludes manufacturers/distributors of: <ul style="list-style-type: none"> <li>▪ Anti-personnel mines</li> <li>▪ Cluster munitions</li> <li>▪ Biological and chemical weapons</li> <li>▪ Depleted uranium weapons</li> </ul>	Revenue generated from or in connection with controversial weapons  Data field: <i>Controversial Weapons – Any Tie</i>  Data source: MSCI ESG Research

<p>Excludes companies in certain fields:</p> <ul style="list-style-type: none"> <li>▪ More than 10% of revenue from manufacturing and/or distributing defence goods</li> <li>▪ More than 5% of revenue from manufacturing and/or distributing tobacco products</li> <li>▪ More than 30% of revenue from extracting and/or distributing coal</li> </ul>	<p>Revenue in each field is measured as a percentage of the company's total revenue.</p> <p>Data fields:</p> <ul style="list-style-type: none"> <li>▪ <i>Weapons – Max. Percentage of Revenue</i></li> <li>▪ <i>Tobacco Producer – Max. Percentage of Revenue</i></li> <li>▪ <i>Generation Thermal Coal – Max. Percentage of Revenue</i></li> </ul> <p>Data source: MSCI ESG Research</p>
<p>Excludes companies that have committed severe violations of the UN Global Compact (with no positive outlook)</p>	<p>Analysis of controversies involving the company in relation to the UN Global Compact</p> <p>Data field: <i>Global Compact Compliance</i></p> <p>Data source: MSCI ESG Research</p>
<p>For government issuers: severe violations of democratic and human rights</p>	<p>»Not Free« status according to the Freedom House Index or comparable ESG ratings</p> <p>Data sources: MSCI ESG Research, comparable ESG research providers, in-house research</p>
<p>At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.</p>	<p>Minimum rating of BB from MSCI ESG Research</p> <p>Data field: <i>ESG Rating</i></p> <p>Data source: MSCI ESG Research</p>

The selection criteria, restrictions and minimum requirements on which the defined sustainability indicators are based were continuously monitored during the reporting period and were complied with. As of 30 November 2023, the degree of conformity with regard to the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators, was 97.70%.

• **...and compared to previous periods?**

Compared to the previous period, there has been a small increase in the degree of compliance with the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators (as of 30 November 2022, 96.17% of the sub-fund's securities met the advertised environmental or social characteristics).

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the principal adverse impacts on sustainability factors. The table below sets out which sustainability factors were considered and which measures/exclusions were foreseen to prevent or reduce the adverse impacts of investment decisions on these factors

Sustainability factors	Consideration	Reasoning
<b>Indicators for investments in companies</b>		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criteria: No. 2a vii) and viii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• are involved in severe controversies relating to the principles of the UN Global Compact (including Principles 7-9, which concern the environment)</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>It can therefore be assumed that the portfolio's direct and indirect emissions are lower.</p>
4. Investment in companies with fossil fuel operations	Screening criteria: No. 2a vii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>This partially avoids exposure to these types of company.</p>
5. Proportion of energy consumption and generation from non-renewable sources	Screening criterion: No. 2a vii)	This is taken into consideration because it can be assumed that reducing investments in non-renewable energy (in this case coal) will redirect capital flows towards renewable forms of energy, thus increasing their share of energy consumption and generation.
6. Intensity of energy consumption by climate-intensive sectors	Screening criterion: No. 2a viii)	Principles 7 to 9 of the UN Global Compact state that companies should support a precautionary approach to environmental

		<p>challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on the intensity of energy consumption in a given sector.</p>
<p>7. Activities with an adverse impact on regions with biodiversity that requires protection</p> <p>8. Water pollution</p> <p>9. Proportion of hazardous and radioactive waste</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>Principle 7 of the UN Global Compact in particular states that companies should support a precautionary approach to environmental challenges.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on biodiversity, water pollution and hazardous/radioactive waste.</p>
<p>10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>The screening criterion directly addresses violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.</p>
<p>11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Severe violations of the UN Global Compact are a direct result of insufficient processes and mechanisms for monitoring compliance. Furthermore, a poor ESG profile according to MSCI also suggests similar organisational deficiencies.</p> <p>Both screening criteria thus serve to reduce adverse impacts.</p>
<p>12. Persistent gender pay gaps</p> <p>13. Mix of genders in management and control bodies</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Principle 6 of the UN Global Compact states that companies should uphold the elimination of discrimination in respect of employment and occupation. An above-average MSCI ESG rating for the “S” (social) dimension, meanwhile, also addresses risks relating to equal treatment and discrimination.</p> <p>It can therefore be assumed that applying both criteria will reduce adverse impacts.</p>
<p>14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)</p>	<p>Screening criteria:</p> <p>No. 2a i) to v)</p>	<p>Companies that are involved with and/or manufacture controversial weapons are categorically excluded, as are those that generate more than 10% of their revenue from defence goods.</p>

		It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.
<b>Indicators for investments in countries and supranational organisations</b>		
15. Intensity of GHG emissions	<p>Screening criterion:</p> <p>Country emits over 1,000 tonnes of CO<sub>2</sub> per EUR 1 million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	<p>The screening criterion rules out countries that make no effort to bring their CO<sub>2</sub> emissions (measured in tonnes) down to a reasonable level in relation to their gross domestic product.</p>
16. Countries in which investments are made that violate social norms	<p>Screening criterion:</p> <p>No. 2b</p>	<p>The screening criterion addresses severe violations of democratic and human rights based on »Not Free« status according to the Freedom House Index or comparable ESG ratings. It also prevents the acquisition of financial instruments from countries and supranational issuers that have committed such violations.</p> <p>This reduces adverse impacts.</p>



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

### What were the top investments of this financial product?

Data as of 30.11.2023

Largest investment	Sector	in % of the assets	Country
Bundesrep.Deutschland Anl.v.1998(2028) II.Ausgabe	Sovereigns	3.95%	Germany
Bundesrep.Deutschland Anl.v.2023 (2033)	Sovereigns	3.29%	Germany
Aareal Bank AG MTN-HPF.S.256 v.2023(2026)	Collateralized / Covered / Germany	2.66%	Germany
Bundesrep.Deutschland Anl.v.2022 (2029)	Sovereigns	2.57%	Germany
Frankreich EO-OAT 2012(27)	Sovereigns	2.35%	France
Bundesrep.Deutschland Anl.v.2020 (2030)	Sovereigns	2.15%	Germany
Bundesrep.Deutschland Anl.v.2020 (2030)	Sovereigns	2.07%	Germany
NIBC Bank N.V. EO-Med.-Term Cov. Bds 2019(27)	Collateralized / Covered / Netherlands Covered	1.98%	Netherlands
Commerzbank AG MTH S.P59 v.23(26)	Collateralized / Covered / Germany	1.97%	Germany
Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	Collateralized / Covered / Netherlands Covered	1.89%	Netherlands
UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(26)	Collateralized / Covered / Austria Covered	1.89%	Austria
Bundesrep.Deutschland Anl.v.2000(2030)	Sovereigns	1.75%	Germany
Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	Collateralized / Covered / Germany	1.61%	Germany
NIBC Bank N.V. EO-Med.-Term Cov. Bds 2016(26)	Collateralized / Covered / Netherlands Covered	1.53%	Netherlands
Raiffeisenl.Niederöst.-Wien AG EO-Medium- Term Notes 2017(24)	Collateralized / Covered / Austria Covered	1.52%	Germany

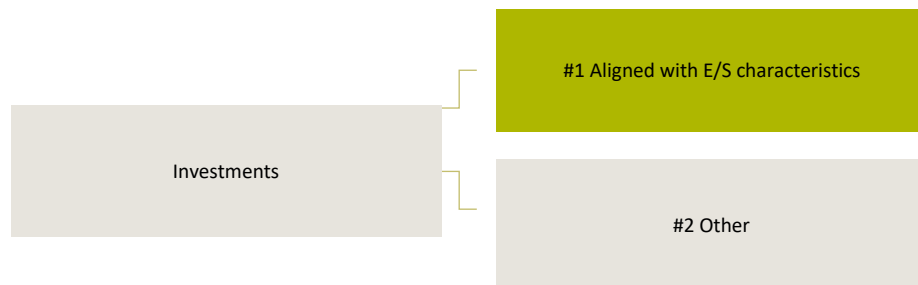


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 65% of the bonds of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2023, 97.70% of the sub-fund's bonds met the promoted environmental or social characteristics according to #1. #2 accounted for the sub-fund's remaining bonds as well as the sub-fund's cash and derivatives. The investment purpose of the investments covered by #2 is, on the one hand, to achieve the investment objective (securities and derivatives) and, on the other hand, to invest liquidity (cash); for the question of the description of any minimum environmental and social safeguards in the investments covered by #2, please refer to the section below "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?"



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

The share of the sub-fund's investments in various sectors and sub-sectors as of the reporting date 30.11.2023 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	0
Financials / Real Estate	0
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	0
Non-Financials / Consumer Goods & Consumer Services	0
Non-Financials / Energy	0
Non-Financials / Health Care	0
Non-Financials / Industrials	0

Non-Financials / Oil & Gas	0
Non-Financials / Technology	0
Non-Financials / Telecommunications	0
Non-Financials / Utilities	0
Non-Financials / Others	0
Collateralized	47.03
Sovereigns	51.17
Sub-Sovereigns	1.27
Commodities (ETCs)	0
Funds	0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The financial product does not seek an investment that is in line with an environmental objective of the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

**#2 Other investments** covers investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 35% of the securities held by the sub-fund may fall under **#2 Other investments**. The following value-based and norm-based criteria and minimum screening criteria ensure a



minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:
    - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
    - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
    - iii. Manufacturers/distributors of biological and chemical weapons
    - iv. Manufacturers/distributors of depleted uranium weapons

The listed value and standard-based criteria and minimum exclusion criteria were complied with during the reporting period.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The measures taken during the reference period to comply with the sub-fund's environmental and/or social characteristics include, in particular, the implementation of sustainability analyses, compliance with ethical corporate principles and the analysis of reputational risks using ESG ratings from the data provider MSCI ESG Research as well as own analyses based on publicly available sources. The mapping of ESG restrictions was carried out within the framework of an investment compliance system, so that ex ante and ex post compliance with the specifications (and thus the environmental and/or social characteristics) could be technically verified at any time.

The participation policy defined by BANTLEON GmbH as the sub-fund's management company on the basis of the EU Shareholder Rights Directive 2007/36/EC and Section 134b of the German Stock Corporation Act is not applied in the case of this sub-fund, as it does not invest in equities in accordance with its investment policy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been determined to assess whether the financial product is positioned on the advertised characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- 
- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BANTLEON YIELD

**Legal entity identifier (LEI-Code):** 529900MP8MJURPQ1G634

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the sub-fund include the following:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
- ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
- iii. Manufacturers/distributors of biological and chemical weapons
- iv. Manufacturers/distributors of depleted uranium weapons

3. Use of a minimum allocation to securities with a specific ESG rating

- i. At least 65% of the securities held by the sub-fund must be from issuers with an average ESG profile (equals a MSCI ESG rating »BB«, »BBB« or »A«) or above-average ESG profile (equals a MSCI ESG rating »AA« or »AAA«).

The above mentioned environmental and/or social characteristics promoted by the sub-fund were fully met during the reporting period. The sub-fund has not used any derivatives to enhance the promoted environmental and/or social characteristics.

• **How did the sustainability indicators perform?**

The following indicators were used to measure the extent to which individual environmental or social characteristics are achieved:

Environmental/social characteristic	Indicator
Favours companies participating in the UN Global Compact	Data field: <i>Global Compact Signatory</i> Data source: MSCI ESG Research
Favours companies from countries that promote the OECD Guidelines for Multinational Enterprises	The country in which the company has its registered office has signed up to the OECD Guidelines for Multinational Enterprises.  Data sources: information in the public domain and information from MSCI ESG Research
Excludes manufacturers/distributors of: <ul style="list-style-type: none"> <li>▪ Anti-personnel mines</li> <li>▪ Cluster munitions</li> <li>▪ Biological and chemical weapons</li> <li>▪ Depleted uranium weapons</li> </ul>	Revenue generated from or in connection with controversial weapons  Data field: <i>Controversial Weapons – Any Tie</i> Data source: MSCI ESG Research
At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.	Minimum rating of BB from MSCI ESG Research  Data field: <i>ESG Rating</i> Data source: MSCI ESG Research

The selection criteria, restrictions and minimum requirements on which the defined sustainability indicators are based were continuously monitored during the reporting period and were complied with. As of 30 November 2023, the degree of conformity with regard to the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators, was 94.47%.

- **...and compared to previous periods?**

Compared to the previous period, there has been a small reduction in the degree of compliance with the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators (as at 30 November 2022, 95.55% of the sub-fund's securities met the advertised environmental or social characteristics).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the principal adverse impacts on sustainability factors. The table below sets out which sustainability factors were considered and which measures/exclusions were foreseen to prevent or reduce the adverse impacts of investment decisions on these factors

Sustainability factors	Consideration	Reasoning
<b>Indicators for investments in companies</b>		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criterion: No. 3 i)	The screening criteria rule out companies that have high ESG risks (this applies to at least 65% of the sub-fund's assets).  It can therefore be assumed that the portfolio's direct and indirect emissions are lower.
4. Investment in companies with fossil fuel operations	Screening criterion: No. 3 i)	The screening criteria rule out companies that have high ESG risks (this applies to at least 65% of the sub-fund's assets).  This partially avoids exposure to these types of company.
5. Proportion of energy consumption and generation from non-renewable sources	none	n/a
6. Intensity of energy consumption by climate-intensive sectors	none	n/a

7. Activities with an adverse impact on regions with biodiversity that requires protection 8. Water pollution 9. Proportion of hazardous and radioactive waste	none	n/a
10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	none	n/a
11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Screening criterion: No. 3 i)	The screening criteria rule out companies that have high ESG risks (this applies to at least 65% of the sub-fund's assets).  This partially avoids exposure to these types of company.
12. Persistent gender pay gaps 13. Mix of genders in management and control bodies	Screening criterion: No. 3 i)	An above-average MSCI ESG rating for the "S" (social) dimension addresses risks relating to equal treatment and discrimination.  It can therefore be assumed that applying both criteria will reduce adverse impacts.
14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Screening criterion: No. 2a i) bis v)	Companies that are involved with and/or manufacture controversial weapons are categorically excluded.  It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.
<b>Indicators for investments in countries and supranational organisations</b>		
15. Intensity of GHG emissions	Screening criterion:  Country emits over 1,000 tonnes of CO <sub>2</sub> per EUR 1 million of gross domestic product  Data field: <i>Country GHG intensity</i>  Data source: MSCI ESG Research	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a reasonable level in relation to their gross domestic product.
16. Countries in which investments are made that violate social norms	none	n/a



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

## What were the top investments of this financial product?

Data as of 30.11.2023

Largest investment	Sector	in % of the assets	Country
Bundesrep.Deutschland Anl.v.2022 (2032)	Sovereigns	3.12%	Germany
Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	Collateralized / Covered / Italy Covered	1.56%	Italy
Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	Collateralized / Covered / Germany	1.45%	Germany
Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2019(26)	Collateralized / Covered / Netherlands	1.43%	Netherlands
Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(27)	Collateralized / Covered /	1.39%	Luxembourg
Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	Collateralized / Covered / Luxembourg Covered	1.27%	Luxembourg
HSBC SFH (France) EO-Med.-T.Obl.Fin.Hab.2022(27)	Collateralized / Covered / France	1.09%	France
Frankreich EO-OAT 2022(32)	Sovereigns	1.09%	France
Italien, Republik EO-B.T.P. 2015(25)	Sovereigns	1.04%	Italy
Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	Collateralized / Covered / Germany Covered	1.03%	Germany
Intesa Sanpaolo S.p.A. EO-Mortg.Cov. MTN 2019(25)	Collateralized / Covered / Italy Covered	1.01%	Italy
Spanien EO-Bonos 2013(28)	Sovereigns	0.99%	Spain
Frankreich EO-OAT 2001(32)	Sovereigns	0.95%	France
Italien, Republik EO-B.T.P. 2019(26)	Sovereigns	0.95%	Italy
Italien, Republik EO-B.T.P. 2020(26)	Sovereigns	0.92%	Italy



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 65% of the bonds of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2023, 94.47% of the sub-fund's bonds met the promoted environmental or social characteristics according to #1. #2 accounted for the sub-fund's remaining bonds as well as the sub-fund's cash and derivatives. The investment purpose of the investments covered by #2 is, on the one hand, to achieve the investment objective (securities and derivatives) and, on the other hand, to invest liquidity (cash); for the question of the description of any minimum environmental and social safeguards in the investments covered by #2, please refer to the section below "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?"



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

The share of the sub-fund's investments in various sectors and sub-sectors as of the reporting date 30.11.2023 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	0.19
Financials / Real Estate	2.59
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	1.03
Non-Financials / Consumer Goods & Consumer Services	6.12
Non-Financials / Energy	1.19
Non-Financials / Health Care	1.92
Non-Financials / Industrials	1.51



Non-Financials / Oil & Gas	0
Non-Financials / Technology	0
Non-Financials / Telecommunications	2.16
Non-Financials / Utilities	6.11
Non-Financials / Others	0
Collateralized	32.28
Sovereigns	43.99
Sub-Sovereigns	0
Commodities (ETCs)	0
Funds	0



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The financial product does not seek an investment that is in line with an environmental objective of the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

**#2 Other investments** covers investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 35% of the securities held by the sub-fund may fall under **#2 Other investments**. The following value-based and norm-based criteria and minimum screening criteria ensure a

minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
  
2. Use of screening criteria:
  - a. Companies:
    - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
    - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
    - iii. Manufacturers/distributors of biological and chemical weapons
    - iv. Manufacturers/distributors of depleted uranium weapons

The listed value and standard-based criteria and minimum exclusion criteria were complied with during the reporting period.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The measures taken during the reference period to comply with the sub-fund's environmental and/or social characteristics include, in particular, the implementation of sustainability analyses, compliance with ethical corporate principles and the analysis of reputational risks using ESG ratings from the data provider MSCI ESG Research as well as own analyses based on publicly available sources. The mapping of ESG restrictions was carried out within the framework of an investment compliance system, so that ex ante and ex post compliance with the specifications (and thus the environmental and/or social characteristics) could be technically verified at any time.

The participation policy defined by BANTLEON GmbH as the sub-fund's management company on the basis of the EU Shareholder Rights Directive 2007/36/EC and Section 134b of the German Stock Corporation Act is not applied in the case of this sub-fund, as it does not invest in equities in accordance with its investment policy.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been determined to assess whether the financial product is positioned on the advertised characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- 
- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BANTLEON YIELD PLUS

**Legal entity identifier (LEI-Code):** 529900AQ2GDEDU7DK467

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the sub-fund include the following:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
- ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
- iii. Manufacturers/distributors of biological and chemical weapons
- iv. Manufacturers/distributors of depleted uranium weapons

- 3. Use of a minimum allocation to securities with a specific ESG rating
  - i. At least 65% of the securities held by the sub-fund must be from issuers with an average ESG profile (equals a MSCI ESG rating »BB«, »BBB« or »A«) or above-average ESG profile (equals a MSCI ESG rating »AA« or »AAA«).

The above mentioned environmental and/or social characteristics promoted by the sub-fund were fully met during the reporting period. The sub-fund has not used any derivatives to enhance the promoted environmental and/or social characteristics.

• **How did the sustainability indicators perform?**

The following indicators were used to measure the extent to which individual environmental or social characteristics are achieved:

Environmental/social characteristic	Indicator
Favours companies participating in the UN Global Compact	Data field: <i>Global Compact Signatory</i> Data source: MSCI ESG Research
Favours companies from countries that promote the OECD Guidelines for Multinational Enterprises	The country in which the company has its registered office has signed up to the OECD Guidelines for Multinational Enterprises.  Data sources: information in the public domain and information from MSCI ESG Research
Excludes manufacturers/distributors of: <ul style="list-style-type: none"> <li>▪ Anti-personnel mines</li> <li>▪ Cluster munitions</li> <li>▪ Biological and chemical weapons</li> <li>▪ Depleted uranium weapons</li> </ul>	Revenue generated from or in connection with controversial weapons  Data field: <i>Controversial Weapons – Any Tie</i> Data source: MSCI ESG Research
At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.	Minimum rating of BB from MSCI ESG Research  Data field: <i>ESG Rating</i> Data source: MSCI ESG Research

The selection criteria, restrictions and minimum requirements on which the defined sustainability indicators are based were continuously monitored during the reporting period and were complied with. As of 30 November 2023, the degree of conformity with regard to the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators, was 93.03%.

- **...and compared to previous periods?**

Compared to the previous period, there has been a small increase in the degree of compliance with the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators (as of 30 November 2022, 92.55% of the sub-fund's securities met the advertised environmental or social characteristics).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the principal adverse impacts on sustainability factors. The table below sets out which sustainability factors were considered and which measures/exclusions were foreseen to prevent or reduce the adverse impacts of investment decisions on these factors

Sustainability factors	Consideration	Reasoning
<b>Indicators for investments in companies</b>		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criterion: No. 3 i)	The screening criteria rule out companies that have high ESG risks (this applies to at least 65% of the sub-fund's assets).  It can therefore be assumed that the portfolio's direct and indirect emissions are lower.
4. Investment in companies with fossil fuel operations	Screening criterion: No. 3 i)	The screening criteria rule out companies that have high ESG risks (this applies to at least 65% of the sub-fund's assets).  This partially avoids exposure to these types of company.
5. Proportion of energy consumption and generation from non-renewable sources	none	n/a
6. Intensity of energy consumption by climate-intensive sectors	none	n/a

7. Activities with an adverse impact on regions with biodiversity that requires protection 8. Water pollution 9. Proportion of hazardous and radioactive waste	none	n/a
10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	none	n/a
11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Screening criterion: No. 3 i)	The screening criteria rule out companies that have high ESG risks (this applies to at least 65% of the sub-fund's assets).  This partially avoids exposure to these types of company.
12. Persistent gender pay gaps 13. Mix of genders in management and control bodies	Screening criterion: No. 3 i)	An above-average MSCI ESG rating for the "S" (social) dimension addresses risks relating to equal treatment and discrimination.  It can therefore be assumed that applying both criteria will reduce adverse impacts.
14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Screening criterion: No. 2a i) bis v)	Companies that are involved with and/or manufacture controversial weapons are categorically excluded.  It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.
<b>Indicators for investments in countries and supranational organisations</b>		
15. Intensity of GHG emissions	Screening criterion:  Country emits over 1,000 tonnes of CO <sub>2</sub> per EUR 1 million of gross domestic product  Data field: <i>Country GHG intensity</i>  Data source: MSCI ESG Research	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a reasonable level in relation to their gross domestic product.
16. Countries in which investments are made that violate social norms	none	n/a



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

## What were the top investments of this financial product?

Data as of 30.11.2023

Largest investment	Sector	in % of the assets	Country
BANTLEON SEL.-Corpor. Hybrids Inh. Ant. IA EUR Dis. oN	Funds	4.26%	Luxembourg
Bundesrep.Deutschland Bundesobl.Ser.188 v.2023(28)	Sovereigns	3.76%	Germany
Italien, Republik EO-B.T.P. 2023(26)	Sovereigns	3.24%	Italy
Italien, Republik EO-B.T.P. 2022(27)	Sovereigns	3.14%	Italy
Bundesrep.Deutschland Bundesobl.v.2022(27) Grüne	Sovereigns	2.96%	Germany
Frankreich EO-OAT 2023(29)	Sovereigns	2.71%	France
Bundesrep.Deutschland Anl.v.2023 (2033)	Sovereigns	2.68%	Germany
Bundesrep.Deutschland Anl.v.2022 (2029)	Sovereigns	2.62%	Germany
Italien, Republik EO-B.T.P. 2023(28)	Sovereigns	2.18%	Italy
Spanien EO-Bonos 2023(29)	Sovereigns	2.18%	Spain
Italien, Republik EO-B.T.P. 2023(34)	Sovereigns	2.15%	Italy
Frankreich EO-OAT 2014(30)	Sovereigns	2.12%	France
Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(26)	Collateralized / Covered / Italy Covered	1.95%	Italy
Spanien EO-Bonos 2018(28)	Sovereigns	1.80%	Spain
Frankreich EO-OAT 2023(33)	Sovereigns	1.66%	France





**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 65% of the bonds of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2023, 93.03% of the sub-fund's bonds met the promoted environmental or social characteristics according to #1. #2 accounted for the sub-fund's remaining bonds as well as the sub-fund's cash and derivatives. The investment purpose of the investments covered by #2 is, on the one hand, to achieve the investment objective (securities and derivatives) and, on the other hand, to invest liquidity (cash); for the question of the description of any minimum environmental and social safeguards in the investments covered by #2, please refer to the section below "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?"



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

The share of the sub-fund's investments in various sectors and sub-sectors as of the reporting date 30.11.2023 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	3.00
Financials / Real Estate	1.55
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	0.91
Non-Financials / Consumer Goods & Consumer Services	3.88
Non-Financials / Energy	0.72
Non-Financials / Health Care	0.73
Non-Financials / Industrials	2.05

Non-Financials / Oil & Gas	0.29
Non-Financials / Technology	0.83
Non-Financials / Telecommunications	3.75
Non-Financials / Utilities	3.40
Non-Financials / Others	0
Collateralized	20.36
Sovereigns	47.10
Sub-Sovereigns	5.98
Commodities (ETCs)	0
Funds	4.27



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The financial product does not seek an investment that is in line with an environmental objective of the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

**#2 Other investments** covers investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 35% of the securities held by the sub-fund may fall under **#2 Other investments**. The following value-based and norm-based criteria and minimum screening criteria ensure a

minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
  
2. Use of screening criteria:
  - a. Companies:
    - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
    - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
    - iii. Manufacturers/distributors of biological and chemical weapons
    - iv. Manufacturers/distributors of depleted uranium weapons

The listed value and standard-based criteria and minimum exclusion criteria were complied with during the reporting period.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The measures taken during the reference period to comply with the sub-fund's environmental and/or social characteristics include, in particular, the implementation of sustainability analyses, compliance with ethical corporate principles and the analysis of reputational risks using ESG ratings from the data provider MSCI ESG Research as well as own analyses based on publicly available sources. The mapping of ESG restrictions was carried out within the framework of an investment compliance system, so that ex ante and ex post compliance with the specifications (and thus the environmental and/or social characteristics) could be technically verified at any time.

The participation policy defined by BANTLEON GmbH as the sub-fund's management company on the basis of the EU Shareholder Rights Directive 2007/36/EC and Section 134b of the German Stock Corporation Act is not applied in the case of this sub-fund, as it does not invest in equities in accordance with its investment policy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been determined to assess whether the financial product is positioned on the advertised characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- 
- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BANTLEON OPPORTUNITIES S

**Legal entity identifier (LEI-Code):** 5299009B3CUH76W5J678

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the sub-fund include the following:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
  - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
  - iii. Manufacturers/distributors of biological and chemical weapons
  - iv. Manufacturers/distributors of depleted uranium weapons
  - v. More than 10% of revenue from manufacturing and/or distributing defence goods
  - vi. More than 5% of revenue from manufacturing and/or distributing tobacco products
  - vii. More than 30% of revenue from extracting and/or distributing coal
  - viii. Severe violations of the UN Global Compact (with no positive outlook)
  - b. Government issuers:
    - i. Severe violations of democratic and human rights («Not Free» status according to the Freedom House Index or comparable internal/external ESG ratings).
3. Use of a minimum allocation to securities with a specific ESG rating
- i. At least 65% of the securities held by the sub-fund must be from issuers with an average ESG profile (equals a MSCI ESG rating »BB«, »BBB« or »A«) or above-average ESG profile (equals a MSCI ESG rating »AA« or »AAA«).

The above mentioned environmental and/or social characteristics promoted by the sub-fund were fully met during the reporting period. The sub-fund has not used any derivatives to enhance the promoted environmental and/or social characteristics.

• **How did the sustainability indicators perform?**

The following indicators were used to measure the extent to which individual environmental or social characteristics are achieved:

Environmental/social characteristic	Indicator
Favours companies participating in the UN Global Compact	Data field: <i>Global Compact Signatory</i> Data source: MSCI ESG Research
Favours companies from countries that promote the OECD Guidelines for Multinational Enterprises	The country in which the company has its registered office has signed up to the OECD Guidelines for Multinational Enterprises.  Data sources: information in the public domain and information from MSCI ESG Research
Excludes manufacturers/distributors of: <ul style="list-style-type: none"> <li>▪ Anti-personnel mines</li> <li>▪ Cluster munitions</li> <li>▪ Biological and chemical weapons</li> <li>▪ Depleted uranium weapons</li> </ul>	Revenue generated from or in connection with controversial weapons  Data field: <i>Controversial Weapons – Any Tie</i> Data source: MSCI ESG Research

<p>Excludes companies in certain fields:</p> <ul style="list-style-type: none"> <li>▪ More than 10% of revenue from manufacturing and/or distributing defence goods</li> <li>▪ More than 5% of revenue from manufacturing and/or distributing tobacco products</li> <li>▪ More than 30% of revenue from extracting and/or distributing coal</li> </ul>	<p>Revenue in each field is measured as a percentage of the company's total revenue.</p> <p>Data fields:</p> <ul style="list-style-type: none"> <li>▪ <i>Weapons – Max. Percentage of Revenue</i></li> <li>▪ <i>Tobacco Producer – Max. Percentage of Revenue</i></li> <li>▪ <i>Generation Thermal Coal – Max. Percentage of Revenue</i></li> </ul> <p>Data source: MSCI ESG Research</p>
<p>Excludes companies that have committed severe violations of the UN Global Compact (with no positive outlook)</p>	<p>Analysis of controversies involving the company in relation to the UN Global Compact</p> <p>Data field: <i>Global Compact Compliance</i></p> <p>Data source: MSCI ESG Research</p>
<p>For government issuers: severe violations of democratic and human rights</p>	<p>»Not Free« status according to the Freedom House Index or comparable ESG ratings</p> <p>Data sources: MSCI ESG Research, comparable ESG research providers, in-house research</p>
<p>At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.</p>	<p>Minimum rating of BB from MSCI ESG Research</p> <p>Data field: <i>ESG Rating</i></p> <p>Data source: MSCI ESG Research</p>

The selection criteria, restrictions and minimum requirements on which the defined sustainability indicators are based were continuously monitored during the reporting period and were complied with. As of 30 November 2023, the degree of conformity with regard to the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators, was 96.88%.

• **...and compared to previous periods?**

Compared to the previous period, there has been a small reduction in the degree of compliance with the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators (as at 30 November 2022, 97.62% of the sub-fund's securities met the advertised environmental or social characteristics).

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the principal adverse impacts on sustainability factors. The table below sets out which sustainability factors were considered and which measures/exclusions were foreseen to prevent or reduce the adverse impacts of investment decisions on these factors

Sustainability factors	Consideration	Reasoning
<b>Indicators for investments in companies</b>		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criteria: No. 2a vii) and viii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• are involved in severe controversies relating to the principles of the UN Global Compact (including Principles 7-9, which concern the environment)</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>It can therefore be assumed that the portfolio's direct and indirect emissions are lower.</p>
4. Investment in companies with fossil fuel operations	Screening criteria: No. 2a vii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>This partially avoids exposure to these types of company.</p>
5. Proportion of energy consumption and generation from non-renewable sources	Screening criterion: No. 2a vii)	This is taken into consideration because it can be assumed that reducing investments in non-renewable energy (in this case coal) will redirect capital flows towards renewable forms of energy, thus increasing their share of energy consumption and generation.
6. Intensity of energy consumption by climate-intensive sectors	Screening criterion: No. 2a viii)	Principles 7 to 9 of the UN Global Compact state that companies should support a precautionary approach to environmental



		<p>challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on the intensity of energy consumption in a given sector.</p>
<p>7. Activities with an adverse impact on regions with biodiversity that requires protection</p> <p>8. Water pollution</p> <p>9. Proportion of hazardous and radioactive waste</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>Principle 7 of the UN Global Compact in particular states that companies should support a precautionary approach to environmental challenges.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on biodiversity, water pollution and hazardous/radioactive waste.</p>
<p>10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>The screening criterion directly addresses violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.</p>
<p>11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Severe violations of the UN Global Compact are a direct result of insufficient processes and mechanisms for monitoring compliance. Furthermore, a poor ESG profile according to MSCI also suggests similar organisational deficiencies.</p> <p>Both screening criteria thus serve to reduce adverse impacts.</p>
<p>12. Persistent gender pay gaps</p> <p>13. Mix of genders in management and control bodies</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Principle 6 of the UN Global Compact states that companies should uphold the elimination of discrimination in respect of employment and occupation. An above-average MSCI ESG rating for the "S" (social) dimension, meanwhile, also addresses risks relating to equal treatment and discrimination.</p> <p>It can therefore be assumed that applying both criteria will reduce adverse impacts.</p>
<p>14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)</p>	<p>Screening criteria:</p> <p>No. 2a i) to v)</p>	<p>Companies that are involved with and/or manufacture controversial weapons are categorically excluded, as are those that generate more than 10% of their revenue from defence goods.</p>

		It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.
<b>Indicators for investments in countries and supranational organisations</b>		
15. Intensity of GHG emissions	<p>Screening criterion:</p> <p>Country emits over 1,000 tonnes of CO<sub>2</sub> per EUR 1 million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	<p>The screening criterion rules out countries that make no effort to bring their CO<sub>2</sub> emissions (measured in tonnes) down to a reasonable level in relation to their gross domestic product.</p>
16. Countries in which investments are made that violate social norms	<p>Screening criterion:</p> <p>No. 2b</p>	<p>The screening criterion addresses severe violations of democratic and human rights based on »Not Free« status according to the Freedom House Index or comparable ESG ratings. It also prevents the acquisition of financial instruments from countries and supranational issuers that have committed such violations.</p> <p>This reduces adverse impacts.</p>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

## What were the top investments of this financial product?

Data as of 30.11.2023

Largest investment	Sector	in % of the assets	Country
Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	Collateralized / Covered / Italy	3.09%	Italy
Belfius Bank S.A. EO-M.-T. Mortg. Pfbr. 2023(27)	Collateralized / Covered / Belgium Covered	2.72%	Belgium
Société Générale SFH S.A. EO-M.-T.O.Fin.Hab. 2023(26)	Collateralized / Covered / France	2.19%	France
Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2023(30)	Collateralized / Covered / Netherlands	2.03%	Netherlands
La Banq. Postale Home Loan SFH EO-Med.-Ter.Obl.Fin.Hab.23(31)	Collateralized / Covered / France	2.03%	France
BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(27)	Collateralized / Covered / France Covered	2.03%	France
Belgien, Königreich EO-Obl. Lin. 2014(34) Ser. 73	Sovereigns	2.01%	Belgium
UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(29)	Collateralized / Covered / Austria Covered	2.01%	Austria
ASML Holding N.V. Aandelen op naam EO -,09	Equity / Non-Financials /	2.00%	Netherlands
Italien, Republik EO-B.T.P. 2019(30)	Sovereigns	1.87%	Italy
Frankreich EO-OAT 2015(31)	Sovereigns	1.85%	France
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	Equity / Non-Financials / Consumer Discretionary /	1.80%	France
Frankreich EO-OAT 2017(39)	Sovereigns	1.66%	France
SAP SE Inhaber-Aktien o.N.	Equity / Non-Financials / Information	1.65%	Germany
Italien, Republik EO-B.T.P. 2022(29)	Sovereigns	1.56%	Italy



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 65% of the bonds and equities of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2023, 96.88% of the sub-fund's bonds and equities met the promoted environmental or social characteristics according to #1. #2 accounted for the sub-fund's remaining bonds and equities as well as the sub-fund's cash and derivatives. The investment purpose of the investments covered by #2 is, on the one hand, to achieve the investment objective (securities and derivatives) and, on the other hand, to invest liquidity (cash); for the question of the description of any minimum environmental and social safeguards in the investments covered by #2, please refer to the section below "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?"



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

The share of the sub-fund's investments in various sectors and sub-sectors as of the reporting date 30.11.2023 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	0.26
Financials / Real Estate	2.94
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	2.26
Non-Financials / Consumer Goods & Consumer Services	12.52
Non-Financials / Energy	2.71
Non-Financials / Health Care	3.45
Non-Financials / Industrials	4.24

Non-Financials / Oil & Gas	0
Non-Financials / Technology	4.20
Non-Financials / Telecommunications	3.44
Non-Financials / Utilities	8.13
Non-Financials / Others	0
Collateralized	22.42
Sovereigns	33.21
Sub-Sovereigns	0
Commodities (ETCs)	0
Funds	0



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The financial product does not seek an investment that is in line with an environmental objective of the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

**#2 Other investments** covers investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 35% of the securities held by the sub-fund may fall under **#2 Other investments**. The following value-based and norm-based criteria and minimum screening criteria ensure a

minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
  
2. Use of screening criteria:
  - a. Companies:
    - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
    - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
    - iii. Manufacturers/distributors of biological and chemical weapons
    - iv. Manufacturers/distributors of depleted uranium weapons

The listed value and standard-based criteria and minimum exclusion criteria were complied with during the reporting period.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The measures taken during the reference period to comply with the sub-fund's environmental and/or social characteristics include, in particular, the implementation of sustainability analyses, compliance with ethical corporate principles and the analysis of reputational risks using ESG ratings from the data provider MSCI ESG Research as well as own analyses based on publicly available sources. The mapping of ESG restrictions was carried out within the framework of an investment compliance system, so that ex ante and ex post compliance with the specifications (and thus the environmental and/or social characteristics) could be technically verified at any time.

The participation policy defined by BANTLEON GmbH as the sub-fund's management company on the basis of the EU Shareholder Rights Directive 2007/36/EC and Section 134b of the German Stock Corporation Act is applied in the case of this sub-fund, as it does invest in equities in accordance with its investment policy.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been determined to assess whether the financial product is positioned on the advertised characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- 
- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** BANTLEON OPPORTUNITIES L

**Legal entity identifier (LEI-Code):** 529900Q0M6ST2S9UZD14

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the sub-fund include the following:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
  - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
  - iii. Manufacturers/distributors of biological and chemical weapons
  - iv. Manufacturers/distributors of depleted uranium weapons
  - v. More than 10% of revenue from manufacturing and/or distributing defence goods
  - vi. More than 5% of revenue from manufacturing and/or distributing tobacco products
  - vii. More than 30% of revenue from extracting and/or distributing coal
  - viii. Severe violations of the UN Global Compact (with no positive outlook)
  - b. Government issuers:
    - i. Severe violations of democratic and human rights («Not Free» status according to the Freedom House Index or comparable internal/external ESG ratings).
3. Use of a minimum allocation to securities with a specific ESG rating
- i. At least 65% of the securities held by the sub-fund must be from issuers with an average ESG profile (equals a MSCI ESG rating »BB«, »BBB« or »A«) or above-average ESG profile (equals a MSCI ESG rating »AA« or »AAA«).

The above mentioned environmental and/or social characteristics promoted by the sub-fund were fully met during the reporting period. The sub-fund has not used any derivatives to enhance the promoted environmental and/or social characteristics.

• **How did the sustainability indicators perform?**

The following indicators were used to measure the extent to which individual environmental or social characteristics are achieved:

Environmental/social characteristic	Indicator
Favours companies participating in the UN Global Compact	Data field: <i>Global Compact Signatory</i> Data source: MSCI ESG Research
Favours companies from countries that promote the OECD Guidelines for Multinational Enterprises	The country in which the company has its registered office has signed up to the OECD Guidelines for Multinational Enterprises.  Data sources: information in the public domain and information from MSCI ESG Research
Excludes manufacturers/distributors of: <ul style="list-style-type: none"> <li>▪ Anti-personnel mines</li> <li>▪ Cluster munitions</li> <li>▪ Biological and chemical weapons</li> <li>▪ Depleted uranium weapons</li> </ul>	Revenue generated from or in connection with controversial weapons  Data field: <i>Controversial Weapons – Any Tie</i>  Data source: MSCI ESG Research

<p>Excludes companies in certain fields:</p> <ul style="list-style-type: none"> <li>▪ More than 10% of revenue from manufacturing and/or distributing defence goods</li> <li>▪ More than 5% of revenue from manufacturing and/or distributing tobacco products</li> <li>▪ More than 30% of revenue from extracting and/or distributing coal</li> </ul>	<p>Revenue in each field is measured as a percentage of the company's total revenue.</p> <p>Data fields:</p> <ul style="list-style-type: none"> <li>▪ <i>Weapons – Max. Percentage of Revenue</i></li> <li>▪ <i>Tobacco Producer – Max. Percentage of Revenue</i></li> <li>▪ <i>Generation Thermal Coal – Max. Percentage of Revenue</i></li> </ul> <p>Data source: MSCI ESG Research</p>
<p>Excludes companies that have committed severe violations of the UN Global Compact (with no positive outlook)</p>	<p>Analysis of controversies involving the company in relation to the UN Global Compact</p> <p>Data field: <i>Global Compact Compliance</i></p> <p>Data source: MSCI ESG Research</p>
<p>For government issuers: severe violations of democratic and human rights</p>	<p>»Not Free« status according to the Freedom House Index or comparable ESG ratings</p> <p>Data sources: MSCI ESG Research, comparable ESG research providers, in-house research</p>
<p>At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.</p>	<p>Minimum rating of BB from MSCI ESG Research</p> <p>Data field: <i>ESG Rating</i></p> <p>Data source: MSCI ESG Research</p>

The selection criteria, restrictions and minimum requirements on which the defined sustainability indicators are based were continuously monitored during the reporting period and were complied with. As of 30 November 2023, the degree of conformity with regard to the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators, was 98.37%.

• **...and compared to previous periods?**

Compared to the previous period, there has been a small increase in the degree of compliance with the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators (as of 30 November 2022, 97.06% of the sub-fund's securities met the advertised environmental or social characteristics).

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the principal adverse impacts on sustainability factors. The table below sets out which sustainability factors were considered and which measures/exclusions were foreseen to prevent or reduce the adverse impacts of investment decisions on these factors

Sustainability factors	Consideration	Reasoning
<b>Indicators for investments in companies</b>		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criteria: No. 2a vii) and viii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• are involved in severe controversies relating to the principles of the UN Global Compact (including Principles 7-9, which concern the environment)</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>It can therefore be assumed that the portfolio's direct and indirect emissions are lower.</p>
4. Investment in companies with fossil fuel operations	Screening criteria: No. 2a vii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>This partially avoids exposure to these types of company.</p>
5. Proportion of energy consumption and generation from non-renewable sources	Screening criterion: No. 2a vii)	This is taken into consideration because it can be assumed that reducing investments in non-renewable energy (in this case coal) will redirect capital flows towards renewable forms of energy, thus increasing their share of energy consumption and generation.
6. Intensity of energy consumption by climate-intensive sectors	Screening criterion: No. 2a viii)	Principles 7 to 9 of the UN Global Compact state that companies should support a precautionary approach to environmental

		<p>challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on the intensity of energy consumption in a given sector.</p>
<p>7. Activities with an adverse impact on regions with biodiversity that requires protection</p> <p>8. Water pollution</p> <p>9. Proportion of hazardous and radioactive waste</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>Principle 7 of the UN Global Compact in particular states that companies should support a precautionary approach to environmental challenges.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on biodiversity, water pollution and hazardous/radioactive waste.</p>
<p>10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>The screening criterion directly addresses violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.</p>
<p>11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Severe violations of the UN Global Compact are a direct result of insufficient processes and mechanisms for monitoring compliance. Furthermore, a poor ESG profile according to MSCI also suggests similar organisational deficiencies.</p> <p>Both screening criteria thus serve to reduce adverse impacts.</p>
<p>12. Persistent gender pay gaps</p> <p>13. Mix of genders in management and control bodies</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Principle 6 of the UN Global Compact states that companies should uphold the elimination of discrimination in respect of employment and occupation. An above-average MSCI ESG rating for the “S” (social) dimension, meanwhile, also addresses risks relating to equal treatment and discrimination.</p> <p>It can therefore be assumed that applying both criteria will reduce adverse impacts.</p>
<p>14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)</p>	<p>Screening criteria:</p> <p>No. 2a i) to v)</p>	<p>Companies that are involved with and/or manufacture controversial weapons are categorically excluded, as are those that generate more than 10% of their revenue from defence goods.</p>

		It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.
<b>Indicators for investments in countries and supranational organisations</b>		
15. Intensity of GHG emissions	<p>Screening criterion:</p> <p>Country emits over 1,000 tonnes of CO<sub>2</sub> per EUR 1 million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	<p>The screening criterion rules out countries that make no effort to bring their CO<sub>2</sub> emissions (measured in tonnes) down to a reasonable level in relation to their gross domestic product.</p>
16. Countries in which investments are made that violate social norms	<p>Screening criterion:</p> <p>No. 2b</p>	<p>The screening criterion addresses severe violations of democratic and human rights based on »Not Free« status according to the Freedom House Index or comparable ESG ratings. It also prevents the acquisition of financial instruments from countries and supranational issuers that have committed such violations.</p> <p>This reduces adverse impacts.</p>



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

## What were the top investments of this financial product?

Data as of 30.11.2023

Largest investment	Sector	in % of the assets	Country
Bundesrep.Deutschland Bundesschatzanw. v.23(25)	Sovereigns	5.14%	Germany
Italien, Republik EO-B.T.P. 2017(27)	Sovereigns	5.12%	Italy
Irland EO-Treasury Bonds 2018(28)	Sovereigns	5.07%	Ireland
Frankreich EO-OAT 2023(26)	Sovereigns	3.61%	France
Spanien EO-Obligaciones 2015(30)	Sovereigns	3.39%	Spain
Spanien EO-Bonos 2018(28)	Sovereigns	2.56%	Spain
Irland EO-Treasury Bonds 2018(31)	Sovereigns	2.50%	Ireland
Italien, Republik EO-B.T.P. 2018(28)	Sovereigns	2.25%	Italy
BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(29)	Collateralized / Covered / France	2.15%	France
Spanien EO-Bonos 2019(29)	Sovereigns	2.02%	Spain
ING Bank N.V. EO-M.-T. Mortg.Cov.Bds 23(26)	Collateralized / Covered / Netherlands Covered	1.84%	Netherlands
Belfius Bank S.A. EO-M.-T. Mortg. Pfbr. 2023(27)	Collateralized / Covered / Belgium Covered	1.84%	Belgium
Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(24)	Collateralized / Covered / Italy Covered	1.84%	Italy
Landesbank Baden-Württemberg MTN-Pfandbr.Ser.834 v.23(26)	Collateralized / Covered / Germany Covered	1.83%	Germany
Niederlande EO-Anl. 2012(33)	Sovereigns	1.82%	Netherlands

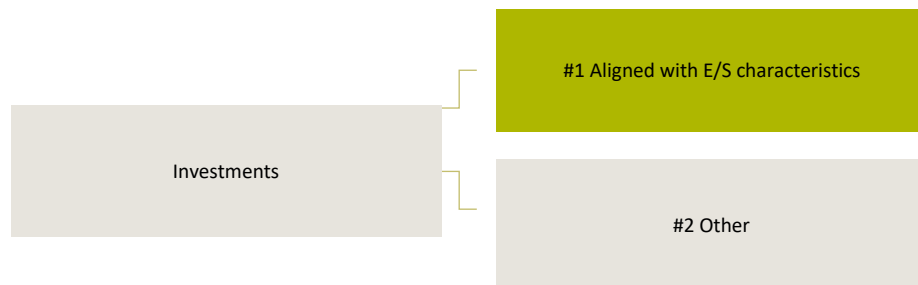


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 65% of the bonds of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2023, 98.37% of the sub-fund's bonds met the promoted environmental or social characteristics according to #1. #2 accounted for the sub-fund's remaining bonds as well as the sub-fund's cash and derivatives. The investment purpose of the investments covered by #2 is, on the one hand, to achieve the investment objective (securities and derivatives) and, on the other hand, to invest liquidity (cash); for the question of the description of any minimum environmental and social safeguards in the investments covered by #2, please refer to the section below "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?"



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

The share of the sub-fund's investments in various sectors and sub-sectors as of the reporting date 30.11.2023 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	0.90
Financials / Real Estate	0.72
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	0
Non-Financials / Consumer Goods & Consumer Services	3.67
Non-Financials / Energy	1.83
Non-Financials / Health Care	2.47
Non-Financials / Industrials	3.39

Non-Financials / Oil & Gas	0.36
Non-Financials / Technology	0.69
Non-Financials / Telecommunications	5.28
Non-Financials / Utilities	5.89
Non-Financials / Others	0
Collateralized	26.83
Sovereigns	34.89 + 11.02
Sub-Sovereigns	0
Commodities (ETCs)	0
Funds	0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The financial product does not seek an investment that is in line with an environmental objective of the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

**#2 Other investments** covers investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 35% of the securities held by the sub-fund may fall under **#2 Other investments**. The following value-based and norm-based criteria and minimum screening criteria ensure a



minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
  
2. Use of screening criteria:
  - a. Companies:
    - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
    - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
    - iii. Manufacturers/distributors of biological and chemical weapons
    - iv. Manufacturers/distributors of depleted uranium weapons

The listed value and standard-based criteria and minimum exclusion criteria were complied with during the reporting period.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The measures taken during the reference period to comply with the sub-fund's environmental and/or social characteristics include, in particular, the implementation of sustainability analyses, compliance with ethical corporate principles and the analysis of reputational risks using ESG ratings from the data provider MSCI ESG Research as well as own analyses based on publicly available sources. The mapping of ESG restrictions was carried out within the framework of an investment compliance system, so that ex ante and ex post compliance with the specifications (and thus the environmental and/or social characteristics) could be technically verified at any time.

The participation policy defined by BANTLEON GmbH as the sub-fund's management company on the basis of the EU Shareholder Rights Directive 2007/36/EC and Section 134b of the German Stock Corporation Act is not applied in the case of this sub-fund, as it does not invest in equities in accordance with its investment policy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been determined to assess whether the financial product is positioned on the advertised characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- 
- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BANTLEON RESERVE


**Legal entity identifier (LEI-Code):** 529900Z2YW68R59K8U24

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the sub-fund include the following:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
  - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
  - iii. Manufacturers/distributors of biological and chemical weapons
  - iv. Manufacturers/distributors of depleted uranium weapons
  - v. More than 10% of revenue from manufacturing and/or distributing defence goods
  - vi. More than 5% of revenue from manufacturing and/or distributing tobacco products
  - vii. More than 30% of revenue from extracting and/or distributing coal
  - viii. Severe violations of the UN Global Compact (with no positive outlook)
  - b. Government issuers:
    - i. Severe violations of democratic and human rights («Not Free» status according to the Freedom House Index or comparable internal/external ESG ratings).
3. Use of a minimum allocation to securities with a specific ESG rating
- i. At least 65% of the securities held by the sub-fund must be from issuers with an average ESG profile (equals a MSCI ESG rating »BB«, »BBB« or »A«) or above-average ESG profile (equals a MSCI ESG rating »AA« or »AAA«).

The above mentioned environmental and/or social characteristics promoted by the sub-fund were fully met during the reporting period. The sub-fund has not used any derivatives to enhance the promoted environmental and/or social characteristics.

• **How did the sustainability indicators perform?**

The following indicators were used to measure the extent to which individual environmental or social characteristics are achieved:

<b>Environmental/social characteristic</b>	<b>Indicator</b>
Favours companies participating in the UN Global Compact	Data field: <i>Global Compact Signatory</i> Data source: MSCI ESG Research
Favours companies from countries that promote the OECD Guidelines for Multinational Enterprises	The country in which the company has its registered office has signed up to the OECD Guidelines for Multinational Enterprises.  Data sources: information in the public domain and information from MSCI ESG Research
Excludes manufacturers/distributors of: <ul style="list-style-type: none"> <li>▪ Anti-personnel mines</li> <li>▪ Cluster munitions</li> <li>▪ Biological and chemical weapons</li> <li>▪ Depleted uranium weapons</li> </ul>	Revenue generated from or in connection with controversial weapons  Data field: <i>Controversial Weapons – Any Tie</i> Data source: MSCI ESG Research

<p>Excludes companies in certain fields:</p> <ul style="list-style-type: none"> <li>▪ More than 10% of revenue from manufacturing and/or distributing defence goods</li> <li>▪ More than 5% of revenue from manufacturing and/or distributing tobacco products</li> <li>▪ More than 30% of revenue from extracting and/or distributing coal</li> </ul>	<p>Revenue in each field is measured as a percentage of the company's total revenue.</p> <p>Data fields:</p> <ul style="list-style-type: none"> <li>▪ <i>Weapons – Max. Percentage of Revenue</i></li> <li>▪ <i>Tobacco Producer – Max. Percentage of Revenue</i></li> <li>▪ <i>Generation Thermal Coal – Max. Percentage of Revenue</i></li> </ul> <p>Data source: MSCI ESG Research</p>
<p>Excludes companies that have committed severe violations of the UN Global Compact (with no positive outlook)</p>	<p>Analysis of controversies involving the company in relation to the UN Global Compact</p> <p>Data field: <i>Global Compact Compliance</i></p> <p>Data source: MSCI ESG Research</p>
<p>For government issuers: severe violations of democratic and human rights</p>	<p>»Not Free« status according to the Freedom House Index or comparable ESG ratings</p> <p>Data sources: MSCI ESG Research, comparable ESG research providers, in-house research</p>
<p>At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.</p>	<p>Minimum rating of BB from MSCI ESG Research</p> <p>Data field: <i>ESG Rating</i></p> <p>Data source: MSCI ESG Research</p>

The selection criteria, restrictions and minimum requirements on which the defined sustainability indicators are based were continuously monitored during the reporting period and were complied with. As of 30 November 2023, the degree of conformity with regard to the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators, was 93.24%.

• **...and compared to previous periods?**

Compared to the previous period, there has been a small increase in the degree of compliance with the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators (as of 30 November 2022, 90.32% of the sub-fund's securities met the advertised environmental or social characteristics).

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the principal adverse impacts on sustainability factors. The table below sets out which sustainability factors were considered and which measures/exclusions were foreseen to prevent or reduce the adverse impacts of investment decisions on these factors

Sustainability factors	Consideration	Reasoning
<b>Indicators for investments in companies</b>		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criteria: No. 2a vii) and viii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• are involved in severe controversies relating to the principles of the UN Global Compact (including Principles 7-9, which concern the environment)</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>It can therefore be assumed that the portfolio's direct and indirect emissions are lower.</p>
4. Investment in companies with fossil fuel operations	Screening criteria: No. 2a vii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>This partially avoids exposure to these types of company.</p>
5. Proportion of energy consumption and generation from non-renewable sources	Screening criterion: No. 2a vii)	This is taken into consideration because it can be assumed that reducing investments in non-renewable energy (in this case coal) will redirect capital flows towards renewable forms of energy, thus increasing their share of energy consumption and generation.
6. Intensity of energy consumption by climate-intensive sectors	Screening criterion: No. 2a viii)	Principles 7 to 9 of the UN Global Compact state that companies should support a precautionary approach to environmental

		<p>challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on the intensity of energy consumption in a given sector.</p>
<p>7. Activities with an adverse impact on regions with biodiversity that requires protection</p> <p>8. Water pollution</p> <p>9. Proportion of hazardous and radioactive waste</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>Principle 7 of the UN Global Compact in particular states that companies should support a precautionary approach to environmental challenges.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on biodiversity, water pollution and hazardous/radioactive waste.</p>
<p>10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>The screening criterion directly addresses violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.</p>
<p>11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Severe violations of the UN Global Compact are a direct result of insufficient processes and mechanisms for monitoring compliance. Furthermore, a poor ESG profile according to MSCI also suggests similar organisational deficiencies.</p> <p>Both screening criteria thus serve to reduce adverse impacts.</p>
<p>12. Persistent gender pay gaps</p> <p>13. Mix of genders in management and control bodies</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Principle 6 of the UN Global Compact states that companies should uphold the elimination of discrimination in respect of employment and occupation. An above-average MSCI ESG rating for the “S” (social) dimension, meanwhile, also addresses risks relating to equal treatment and discrimination.</p> <p>It can therefore be assumed that applying both criteria will reduce adverse impacts.</p>
<p>14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)</p>	<p>Screening criteria:</p> <p>No. 2a i) to v)</p>	<p>Companies that are involved with and/or manufacture controversial weapons are categorically excluded, as are those that generate more than 10% of their revenue from defence goods.</p>

		It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.
<b>Indicators for investments in countries and supranational organisations</b>		
15. Intensity of GHG emissions	<p>Screening criterion:</p> <p>Country emits over 1,000 tonnes of CO<sub>2</sub> per EUR 1 million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a reasonable level in relation to their gross domestic product.
16. Countries in which investments are made that violate social norms	<p>Screening criterion:</p> <p>No. 2b</p>	<p>The screening criterion addresses severe violations of democratic and human rights based on »Not Free« status according to the Freedom House Index or comparable ESG ratings. It also prevents the acquisition of financial instruments from countries and supranational issuers that have committed such violations.</p> <p>This reduces adverse impacts.</p>





The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

## What were the top investments of this financial product?

Data as of 30.11.2023

Largest investment	Sector	in % of the assets	Country
Credito Emiliano S.p.A. EO-Mortg.Covered Bds 2019(24)	Collateralized / Covered / Italy	3.91%	Italy
Deutsche Bank S.A.E. EO-Cédulas Hipotec. 2018(24)	Collateralized / Covered / Spain Covered	3.03%	Spain
Frankreich EO-OAT 2013(24)	Sovereigns	2.95%	France
Italien, Republik EO-B.T.P. 2013(24)	Sovereigns	2.40%	Italy
Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	Collateralized / Covered / Italy	2.26%	Italy
Commerzbank AG MTN-OPF v.23(25) P.62	Collateralized / Covered / Germany Covered	2.01%	Germany
Italien, Republik EO-B.T.P. 2022(24)	Sovereigns	1.95%	Italy
AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(24)	Collateralized / Covered / France Covered	1.86%	France
Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	Collateralized / Covered /	1.83%	Luxembourg
Cie de Financement Foncier EO-Med.-T.Obl.Foncières 10(25)	Collateralized / Covered / France Covered	1.72%	France
Dexia Crédit Local S.A. EO-Medium-Term Notes 2017(24)	Sub-Sovereigns	1.52%	France
Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	Collateralized / Covered / Luxembourg Covered	1.40%	Luxembourg
Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2010(25)	Collateralized / Covered / France Covered	1.15%	France
Van Lanschot Kempen N.V. EO-Med.-Term Cov. Bds 2023(26)	Collateralized / Covered / Netherlands Covered	1.15%	Netherlands
KBC Bank N.V. EO-Med.-Term Cov. Bds 2023(26)	Collateralized / Covered / Belgium Covered	1.15%	Belgium

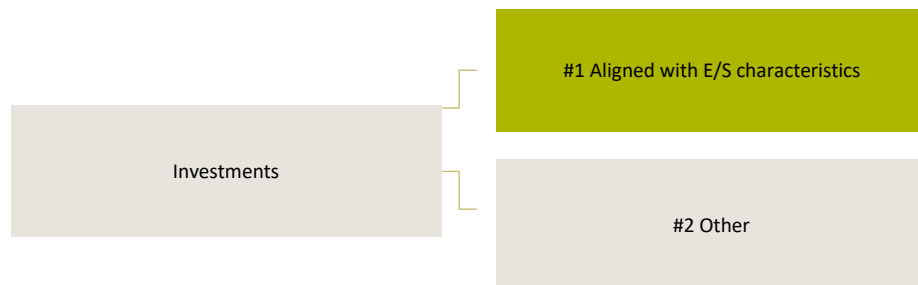


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 65% of the bonds of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2023, 93.24% of the sub-fund's bonds met the promoted environmental or social characteristics according to #1. #2 accounted for the sub-fund's remaining bonds as well as the sub-fund's cash and derivatives. The investment purpose of the investments covered by #2 is, on the one hand, to achieve the investment objective (securities and derivatives) and, on the other hand, to invest liquidity (cash); for the question of the description of any minimum environmental and social safeguards in the investments covered by #2, please refer to the section below "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?"



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

The share of the sub-fund's investments in various sectors and sub-sectors as of the reporting date 30.11.2023 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	9.11
Financials / Real Estate	2.88
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	0.59
Non-Financials / Consumer Goods & Consumer Services	9.49
Non-Financials / Energy	1.97
Non-Financials / Health Care	2.56
Non-Financials / Industrials	9.86

Non-Financials / Oil & Gas	0.45
Non-Financials / Technology	0.82
Non-Financials / Telecommunications	1.68
Non-Financials / Utilities	6.65
Non-Financials / Others	0
Collateralized	38.12
Sovereigns	12.71
Sub-Sovereigns	1.96
Commodities (ETCs)	0
Funds	0



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The financial product does not seek an investment that is in line with an environmental objective of the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

**#2 Other investments** covers investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 35% of the securities held by the sub-fund may fall under **#2 Other investments**. The following value-based and norm-based criteria and minimum screening criteria ensure a

minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
  
2. Use of screening criteria:
  - a. Companies:
    - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
    - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
    - iii. Manufacturers/distributors of biological and chemical weapons
    - iv. Manufacturers/distributors of depleted uranium weapons

The listed value and standard-based criteria and minimum exclusion criteria were complied with during the reporting period.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The measures taken during the reference period to comply with the sub-fund's environmental and/or social characteristics include, in particular, the implementation of sustainability analyses, compliance with ethical corporate principles and the analysis of reputational risks using ESG ratings from the data provider MSCI ESG Research as well as own analyses based on publicly available sources. The mapping of ESG restrictions was carried out within the framework of an investment compliance system, so that ex ante and ex post compliance with the specifications (and thus the environmental and/or social characteristics) could be technically verified at any time.

The participation policy defined by BANTLEON GmbH as the sub-fund's management company on the basis of the EU Shareholder Rights Directive 2007/36/EC and Section 134b of the German Stock Corporation Act is not applied in the case of this sub-fund, as it does not invest in equities in accordance with its investment policy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been determined to assess whether the financial product is positioned on the advertised characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- 
- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BANTLEON GLOBAL EQUITIES PROTECT

**Legal entity identifier (LEI-Code):** 529900YE9U04I547TV88

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the sub-fund include the following:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters..

- i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
  - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
  - iii. Manufacturers/distributors of biological and chemical weapons
  - iv. Manufacturers/distributors of depleted uranium weapons
  - v. More than 10% of revenue from manufacturing and/or distributing defence goods
  - vi. More than 5% of revenue from manufacturing and/or distributing tobacco products
  - vii. More than 30% of revenue from extracting and/or distributing coal
  - viii. Severe violations of the UN Global Compact (with no positive outlook)
  - b. Government issuers:
    - i. Severe violations of democratic and human rights («Not Free» status according to the Freedom House Index or comparable internal/external ESG ratings).
3. Use of a minimum allocation to securities with a specific ESG rating
- i. At least 65% of the securities held by the sub-fund must be from issuers with an average ESG profile (equals a MSCI ESG rating »BB«, »BBB« or »A«) or above-average ESG profile (equals a MSCI ESG rating »AA« or »AAA«).

The above mentioned environmental and/or social characteristics promoted by the sub-fund were fully met during the reporting period. The sub-fund has not used any derivatives to enhance the promoted environmental and/or social characteristics.

• **How did the sustainability indicators perform?**

The following indicators were used to measure the extent to which individual environmental or social characteristics are achieved:

Environmental/social characteristic	Indicator
Favours companies participating in the UN Global Compact	Data field: <i>Global Compact Signatory</i> Data source: MSCI ESG Research
Favours companies from countries that promote the OECD Guidelines for Multinational Enterprises	The country in which the company has its registered office has signed up to the OECD Guidelines for Multinational Enterprises.  Data sources: information in the public domain and information from MSCI ESG Research
Excludes manufacturers/distributors of: <ul style="list-style-type: none"> <li>▪ Anti-personnel mines</li> <li>▪ Cluster munitions</li> <li>▪ Biological and chemical weapons</li> <li>▪ Depleted uranium weapons</li> </ul>	Revenue generated from or in connection with controversial weapons  Data field: <i>Controversial Weapons – Any Tie</i>  Data source: MSCI ESG Research

<p>Excludes companies in certain fields:</p> <ul style="list-style-type: none"> <li>▪ More than 10% of revenue from manufacturing and/or distributing defence goods</li> <li>▪ More than 5% of revenue from manufacturing and/or distributing tobacco products</li> <li>▪ More than 30% of revenue from extracting and/or distributing coal</li> </ul>	<p>Revenue in each field is measured as a percentage of the company's total revenue.</p> <p>Data fields:</p> <ul style="list-style-type: none"> <li>▪ <i>Weapons – Max. Percentage of Revenue</i></li> <li>▪ <i>Tobacco Producer – Max. Percentage of Revenue</i></li> <li>▪ <i>Generation Thermal Coal – Max. Percentage of Revenue</i></li> </ul> <p>Data source: MSCI ESG Research</p>
<p>Excludes companies that have committed severe violations of the UN Global Compact (with no positive outlook)</p>	<p>Analysis of controversies involving the company in relation to the UN Global Compact</p> <p>Data field: <i>Global Compact Compliance</i></p> <p>Data source: MSCI ESG Research</p>
<p>For government issuers: severe violations of democratic and human rights</p>	<p>»Not Free« status according to the Freedom House Index or comparable ESG ratings</p> <p>Data sources: MSCI ESG Research, comparable ESG research providers, in-house research</p>
<p>At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.</p>	<p>Minimum rating of BB from MSCI ESG Research</p> <p>Data field: <i>ESG Rating</i></p> <p>Data source: MSCI ESG Research</p>

The selection criteria, restrictions and minimum requirements on which the defined sustainability indicators are based were continuously monitored during the reporting period and were complied with. As of 30 November 2023, the degree of conformity with regard to the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators, was 99.13%.

• **...and compared to previous periods?**

Compared to the previous period, there has been a small increase in the degree of compliance with the advertised environmental or social characteristics, which is measured using corresponding sustainability indicators (as of 30 November 2022, 99.77% of the sub-fund's securities met the advertised environmental or social characteristics).

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.



- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The financial product advertised environmental and/or social characteristics but did not aim to make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the principal adverse impacts on sustainability factors. The table below sets out which sustainability factors were considered and which measures/exclusions were foreseen to prevent or reduce the adverse impacts of investment decisions on these factors

Sustainability factors	Consideration	Reasoning
<b>Indicators for investments in companies</b>		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criteria: No. 2a vii) and viii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• are involved in severe controversies relating to the principles of the UN Global Compact (including Principles 7-9, which concern the environment)</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>It can therefore be assumed that the portfolio's direct and indirect emissions are lower.</p>
4. Investment in companies with fossil fuel operations	Screening criteria: No. 2a vii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>• generate more than 30% of their revenue from coal-fired power generation</li> <li>• have high ESG risks (this applies to at least 65% of the sub-fund's assets)</li> </ul> <p>This partially avoids exposure to these types of company.</p>
5. Proportion of energy consumption and generation from non-renewable sources	Screening criterion: No. 2a vii)	This is taken into consideration because it can be assumed that reducing investments in non-renewable energy (in this case coal) will redirect capital flows towards renewable forms of energy, thus increasing their share of energy consumption and generation.
6. Intensity of energy consumption by climate-intensive sectors	Screening criterion: No. 2a viii)	Principles 7 to 9 of the UN Global Compact state that companies should support a precautionary approach to environmental

		<p>challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on the intensity of energy consumption in a given sector.</p>
<p>7. Activities with an adverse impact on regions with biodiversity that requires protection</p> <p>8. Water pollution</p> <p>9. Proportion of hazardous and radioactive waste</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>Principle 7 of the UN Global Compact in particular states that companies should support a precautionary approach to environmental challenges.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on biodiversity, water pollution and hazardous/radioactive waste.</p>
<p>10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>The screening criterion directly addresses violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.</p>
<p>11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Severe violations of the UN Global Compact are a direct result of insufficient processes and mechanisms for monitoring compliance. Furthermore, a poor ESG profile according to MSCI also suggests similar organisational deficiencies.</p> <p>Both screening criteria thus serve to reduce adverse impacts.</p>
<p>12. Persistent gender pay gaps</p> <p>13. Mix of genders in management and control bodies</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Principle 6 of the UN Global Compact states that companies should uphold the elimination of discrimination in respect of employment and occupation. An above-average MSCI ESG rating for the "S" (social) dimension, meanwhile, also addresses risks relating to equal treatment and discrimination.</p> <p>It can therefore be assumed that applying both criteria will reduce adverse impacts.</p>
<p>14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)</p>	<p>Screening criteria:</p> <p>No. 2a i) to v)</p>	<p>Companies that are involved with and/or manufacture controversial weapons are categorically excluded, as are those that generate more than 10% of their revenue from defence goods.</p>

		It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.
<b>Indicators for investments in countries and supranational organisations</b>		
15. Intensity of GHG emissions	<p>Screening criterion:</p> <p>Country emits over 1,000 tonnes of CO<sub>2</sub> per EUR 1 million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a reasonable level in relation to their gross domestic product.
16. Countries in which investments are made that violate social norms	<p>Screening criterion:</p> <p>No. 2b</p>	<p>The screening criterion addresses severe violations of democratic and human rights based on »Not Free« status according to the Freedom House Index or comparable ESG ratings. It also prevents the acquisition of financial instruments from countries and supranational issuers that have committed such violations.</p> <p>This reduces adverse impacts.</p>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

## What were the top investments of this financial product?

Data as of 30.11.2023

Largest investment	Sector	in % of the assets	Country
JPZMWE10 Index in EUR CALL 22.04.27 BP 1 (132,33) OTC	Equity-Index Options	8.43%	UK
Apple Inc. Registered Shares o.N.	Equity / Non-Financials / Information	5.21	USA
Microsoft Corp. Registered Shares DL-,00000625	Equity / Non-Financials / Information	4.81%	USA
NVIDIA Corp. Registered Shares DL-,001	Equity / Non-Financials / Information	2.53%	USA
Novo Nordisk A/S	Equity / Non-Financials / Health Care / Pharmaceuticals	2.05%	Denmark
Eli Lilly and Company Registered Shares o.N.	Equity / Non-Financials / Health Care / Pharmaceuticals	1.54%	USA
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	Equity / Non-Financials / Information	1.52%	USA
Broadcom Inc. Registered Shares DL -,001	Equity / Non-Financials / Information Technology / Semiconductors	1.46%	USA
Alphabet Inc. Reg. Shs Cl. A DL-,001	Equity / Non-Financials / Information	1.35%	USA
Mastercard Inc. Registered Shares A DL -,0001	Equity / Non-Financials / Information	1.34%	USA
Adobe Inc. Registered Shares o.N.	Equity / Non-Financials / Information	1.31%	USA
Oracle Corp. Registered Shares DL -,01	Equity / Non-Financials / Information	1.15%	USA
AbbVie Inc. Registered Shares DL -,01	Equity / Non-Financials / Health Care / Pharmaceuticals	1.15%	USA
Amazon.com Inc. Registered Shares DL -,01	Equity / Non-Financials / Customer Discretionary / Information	1.10%	USA
Synopsys Inc. Registered Shares DL -,01	Equity / Non-Financials / Information	1.09%	USA



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 65% of the equities of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2023, 99.13% of the sub-fund's equities met the promoted environmental or social characteristics according to #1. #2 accounted for the sub-fund's remaining equities as well as the sub-fund's cash and derivatives. The investment purpose of the investments covered by #2 is, on the one hand, to achieve the investment objective (securities and derivatives) and, on the other hand, to invest liquidity (cash); for the question of the description of any minimum environmental and social safeguards in the investments covered by #2, please refer to the section below "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?"



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

The share of the sub-fund's investments in various sectors and sub-sectors as of the reporting date 30.11.2023 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	8.94
Financials / Real Estate	0
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	2.08
Non-Financials / Consumer Goods & Consumer Services	12.67
Non-Financials / Energy	1.94
Non-Financials / Health Care	15.34
Non-Financials / Industrials	7.37

Non-Financials / Oil & Gas	0
Non-Financials / Technology	25.35
Non-Financials / Telecommunications	6.88
Non-Financials / Utilities	4.34
Non-Financials / Others	0
Collateralized	0
Sovereigns	0
Sub-Sovereigns	0
Commodities (ETCs)	0
Funds	0



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The financial product does not seek an investment that is in line with an environmental objective of the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Environmental and/or social characteristics were advertised with the financial product, but it did not aim to make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

**#2 Other investments** covers investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 35% of the securities held by the sub-fund may fall under **#2 Other investments**. The following value-based and norm-based criteria and minimum screening criteria ensure a

minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
  
2. Use of screening criteria:
  - a. Companies:
    - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
    - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
    - iii. Manufacturers/distributors of biological and chemical weapons
    - iv. Manufacturers/distributors of depleted uranium weapons

The listed value and standard-based criteria and minimum exclusion criteria were complied with during the reporting period.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The measures taken during the reference period to comply with the sub-fund's environmental and/or social characteristics include, in particular, the implementation of sustainability analyses, compliance with ethical corporate principles and the analysis of reputational risks using ESG ratings from the data provider MSCI ESG Research as well as own analyses based on publicly available sources. The mapping of ESG restrictions was carried out within the framework of an investment compliance system, so that ex ante and ex post compliance with the specifications (and thus the environmental and/or social characteristics) could be technically verified at any time.

The participation policy defined by BANTLEON GmbH as the sub-fund's management company on the basis of the EU Shareholder Rights Directive 2007/36/EC and Section 134b of the German Stock Corporation Act is applied in the case of this sub-fund, as it does invest in equities in accordance with its investment policy.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been determined to assess whether the financial product is positioned on the advertised characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- 
- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.



**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BANTLEON SELECT GREEN BONDS


**Legal entity identifier (LEI-Code):** 529900KZKQXH90AAJ232

**Sustainable investment objective**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

 **Yes**   **No**

<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 90%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b></p>
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**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

The sub-fund aimed to achieve a positive environmental sustainability impact, in particular by investing in Green Bonds. This is done by providing investment capital for sustainable projects with a positive impact on the following sectors: renewable energy, energy efficiency, biodiversity conservation, clean transport, sustainable water management, adaptation to existing climate change, promotion of products and processes suitable for the circular economy and sustainable construction. Green bonds are bonds whose funds obtained through the issue are used in whole or in part to finance or refinance projects that contribute to environmental and/or climate protection.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

A reference benchmark for achieving the sustainable investment target was not determined.

The sustainable investments underlying the sub-fund contribute to the following environmental objectives in accordance with Article 9 of Regulation (EU) 2020/852:

- adaptation to climate change;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and reduction;
- the protection and restoration of biodiversity and ecosystems.

The above mentioned sustainable investment objective of the sub-fund was fully met during the reporting period. The sub-fund has not used any derivatives to support its sustainable investment objective.

• ***How did the sustainability indicators perform?***

The sustainability indicators were used to measure the achievement of the sustainable investment target and performed as follows (in brackets):

- Classification of the green bond in one of the ESG project categories used by Bloomberg for ESG categorisation of bonds (98.63%);
- Share of investments that are compliant with ICMA's Green Bond Principles, the EU Green Bond Standard or comparable green bond principles (97.77%);
- Promotion of at least one of the UN's environmental sustainability goals (SDG: 97.4% of the fund's assets were allocated to at least one SDG; the % rate of bonds was correspondingly higher: 99.99%).

• ***...and compared to previous periods?***

Compared to previous periods, the values have risen overall. This is partly due to better data availability and quality, but also to the strict selection criteria and the growth of the green bond market.

• ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Specific adverse impact indicators on sustainability factors were used to assess the entire investment universe of the sub-fund against numerous indicators for the most significant adverse impacts.

• ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors were taken into account. This is done regularly and for each investment decision via an implementation of exclusion criteria and an application of an ESG controversy check. The exclusion criteria ensure that companies with particularly harmful business activities are avoided from the beginning. These include companies from the tobacco, coal and arms industries (turnover limits apply). ESG controversies are events or persistent conditions caused by companies that have an adverse impact on the environment and society. Based on MSCI ESG Research data, each issuer is continuously monitored for potential controversies that may arise. This allows companies to be identified that are directly involved in serious ESG controversies that have not yet been comprehensively addressed (red flag) and thus have a significant, adverse impact on sustainability factors. These companies are generally excluded. In the case of controversies that have already been addressed but not yet fully resolved, or controversies in which the company is only indirectly involved

(orange flag), monitoring and follow-up measures are defined. Acquisition and holding of these securities is permitted, but the issuer is placed on the watch list and the adverse impact is analysed in more detail according to the type and status of the incident.

• **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, the sub-fund's sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the fundamental principles and rights contained in the eight core conventions set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This is ensured by applying strict exclusion criteria as well as certain indicators of negative sustainability impact (PAI), which are integrated into the investment process and allow an assessment to exclude companies for which critical breaches of obligations from the aforementioned guiding principles and guidelines have been documented using information in the »ESG Manager« database of MSCI ESG Research.



**How did this financial product consider principal adverse impacts on sustainability factors?**

For the sub-fund, the main adverse impacts on sustainability factors have been taken into account. The table below sets out which sustainability factors were considered and which measures/exclusions were foreseen to prevent or reduce the adverse impacts of investment decisions on these factors.

Sustainability factors	Consideration	Reasoning
<b>Indicators for investments in companies</b>		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criteria: No. 2a vii) and viii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>generate more than 30% of their revenue from coal-fired power generation</li> <li>are involved in severe controversies relating to the principles of the UN Global Compact (including Principles 7-9, which concern the environment)</li> <li>have high ESG risks (this applies to at least 90% of the sub-fund's assets)</li> </ul> It can therefore be assumed that the portfolio's direct and indirect emissions are lower.
4. Investment in companies with fossil fuel operations	Screening criteria: No. 2a vii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> <li>generate more than 30% of their revenue from coal-fired power generation</li> <li>have high ESG risks (this applies to at least 90% of the sub-fund's assets)</li> </ul>

		This partially avoids exposure to these types of company.
5. Proportion of energy consumption and generation from non-renewable sources	Screening criterion: No. 2a vii)	This is taken into consideration because it can be assumed that reducing investments in non-renewable energy (in this case coal) will redirect capital flows towards renewable forms of energy, thus increasing their share of energy consumption and generation.
6. Intensity of energy consumption by climate-intensive sectors	Screening criterion: No. 2a viii)	Principles 7 to 9 of the UN Global Compact state that companies should support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies.  It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on the intensity of energy consumption in a given sector.
7. Activities with an adverse impact on regions with biodiversity that requires protection 8. Water pollution 9. Proportion of hazardous and radioactive waste	Screening criterion: No. 2a viii)	Principle 7 of the UN Global Compact in particular states that companies should support a precautionary approach to environmental challenges.  It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on biodiversity, water pollution and hazardous/radioactive waste.
10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Screening criterion: No. 2a viii)	The screening criterion directly addresses violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Screening criteria: No. 2a viii) No. 3 i)	Severe violations of the UN Global Compact are a direct result of insufficient processes and mechanisms for monitoring compliance. Furthermore, a poor ESG profile according to MSCI also suggests similar organisational deficiencies.  Both screening criteria thus serve to reduce adverse impacts.
12. Persistent gender pay gaps 13. Mix of genders in management and control bodies	Screening criteria: No. 2a viii) No. 3 i)	Principle 6 of the UN Global Compact states that companies should uphold the elimination of discrimination in respect of employment and occupation. An above-average MSCI ESG rating for the "S" (social) dimension,

		<p>meanwhile, also addresses risks relating to equal treatment and discrimination.</p> <p>It can therefore be assumed that applying both criteria will reduce adverse impacts.</p>
14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	<p>Screening criteria:</p> <p>No. 2a i) to v)</p>	<p>Companies that are involved with and/or manufacture controversial weapons are categorically excluded, as are those that generate more than 10% of their revenue from defence goods.</p> <p>It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.</p>
<b>Indicators for investments in countries and supranational organisations</b>		
15. Intensity of GHG emissions	<p>Screening criterion:</p> <p>Country emits over 1,000 tonnes of CO<sub>2</sub> per EUR 1 million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	<p>The screening criterion rules out countries that make no effort to bring their CO<sub>2</sub> emissions (measured in tonnes) down to a reasonable level in relation to their gross domestic product.</p>
16. Countries in which investments are made that violate social norms	<p>Screening criterion:</p> <p>No. 2b</p>	<p>The screening criterion addresses severe violations of democratic and human rights based on »Not Free« status according to the Freedom House Index or comparable ESG ratings. It also prevents the acquisition of financial instruments from countries and supranational issuers that have committed such violations.</p> <p>This reduces adverse impacts.</p>



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

## What were the top investments of this financial product?

Data as of 30.11.2023

Largest investment	Sector	in % of the assets	Country
Italien, Republik EO-B.T.P. 2022(35)	Sovereigns	2.94%	Italy
Frankreich EO-OAT 2017(39)	Sovereigns	2.11%	France
European Investment Bank DL-Notes 2016(26)	Sub-Sovereigns	1.86%	Supranational
Frankreich EO-OAT 2021(44)	Sovereigns	1.72%	France
Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	Collateralized / Covered /	1.64%	Luxembourg
Ontario, Provinz CD-Bonds 2020(27)	Sub-Sovereigns	1.63%	Canada
UBS AG EO-Medium-Term Nts 2021(26)	Corporates / Financials / Core Financials	1.56%	Switzerland
Verizon Communications Inc. DL-Notes 2019(19/29)	Corporates / Non-Financials / Telecommunications	1.50%	USA
Belgien, Königreich EO-Obl. Lin. 2018(33) Ser. 86	Sovereigns	1.48%	Belgium
Andorra EO-Medium-Term Nts 2021(31)	Sovereigns	1.44%	Andorra
Chile, Republik EO-Bonds 2019(31/31)	Sovereigns	1.37%	Chile
Ontario Power Generation Inc. CD-Medium-Term Nts 2020(20/30)	Corporates / Non-Financials / Utilities	1.33%	Canada
Eli Lilly and Company EO-Notes 2021(21/33)	Corporates / Non-Financials / Health Care	1.33%	USA
Chile, Republik DL-Notes 2020(31/32)	Sovereigns	1.32%	Chile
Banca Pop.dell'Alto Adige SpA EO-Mortg.Cov. MTN 2023(28)	Collateralized / Covered / Italy Covered	1.32%	Italy

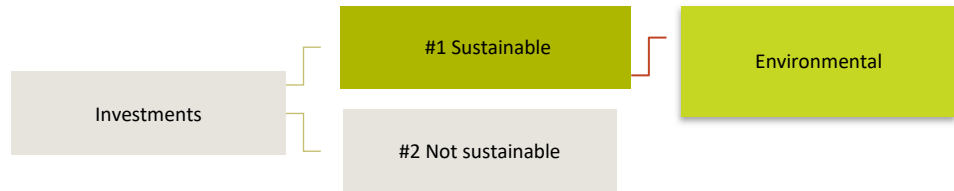


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 90% of the sub-fund's bonds must be invested in economic activities that contribute to the achievement of an environmental goal (#1). As of 30.11.2023, 94.10% of the sub-fund's bonds met this criterion under #1. #2 accounted for the sub-fund's cash and derivatives. The investment purpose of the investments covered by #2 is, on the one hand, to achieve the investment objective (securities and derivatives) and, on the other hand, to invest liquidity (cash); for the question of the description of any minimum environmental and social safeguards in the investments covered by #2, please refer to the section below "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?"



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments .

## In which economic sectors were the investments made?

The share of the sub-fund's investments in various sectors and sub-sectors as of the reporting date 30.11.2023 was assessed as follows:

Sectors and sub-sectors	Share in %
Financials / Financials	14.09
Financials / Real Estate	2.33
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	2.32
Non-Financials / Consumer Goods & Consumer Services	4.80
Non-Financials / Energy	0.77
Non-Financials / Health Care	1.33
Non-Financials / Industrials	4.53
Non-Financials / Oil & Gas	0
Non-Financials / Technology	1.73
Non-Financials / Telecommunications	5.36
Non-Financials / Utilities	25.11
Non-Financials / Others	0
Collateralized	4.00

Sovereigns	16.25
Sub-Sovereigns	15.42
Commodities (ETCs)	0
Funds	0



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is little sufficiently reliable data on taxonomy compliance and data coverage is currently too low to make meaningful commitments with regard to a minimum proportion for taxonomy-compliant investments in this sub-fund. Nevertheless, it cannot be excluded that some fund positions may be classified as taxonomy compliant investments. Disclosures and reporting on taxonomy compliance will increase as the EU framework evolves and companies provide data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:



In fossil gas



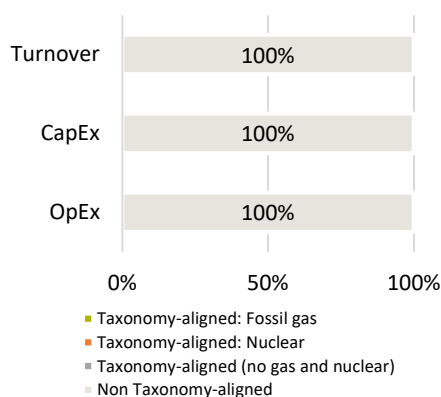
In nuclear energy



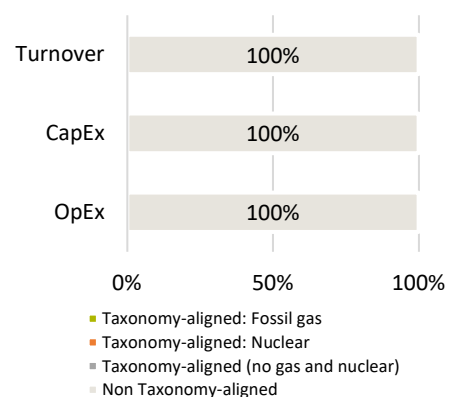
No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds \*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds \*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



- **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 90%. The sub-fund may invest in economic activities that are not yet considered environmentally sustainable economic activities or for which final technical standards have not yet been established. The companies in which investments are made do not yet publish comprehensive company data on compliance with the EU taxonomy. However, certain investments may be linked to environmental objectives due to their contribution to the United Nations Sustainable Development Goals.



### **What was the share of socially sustainable investments?**

The sub-fund is not subject to a minimum level of sustainable investments with a social objective.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

**#2 Not sustainable** covers cash, derivative instruments and to a minor extent investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 10% of the securities held by the sub-fund may fall under **#2 Not sustainable**. The following value-based and norm-based criteria and minimum screening criteria ensure a minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:
  - a. Companies participating in the UN Global Compact are favoured.
  - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
  - a. Companies:
    - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)

- ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
- iii. Manufacturers/distributors of biological and chemical weapons
- iv. Manufacturers/distributors of depleted uranium weapons



### What actions have been taken to attain the sustainable investment objective during the reference period?

The measures taken during the reference period to comply with the sub-fund's environmental and/or social characteristics include, in particular, the implementation of sustainability analyses, compliance with ethical corporate principles and the analysis of reputational risks using ESG ratings from the data provider MSCI ESG Research as well as own analyses based on publicly available sources. The mapping of ESG restrictions was carried out within the framework of an investment compliance system, so that ex ante and ex post compliance with the specifications (and thus the environmental and/or social characteristics) could be technically verified at any time.

The participation policy defined by BANTLEON GmbH as the sub-fund's management company on the basis of the EU Shareholder Rights Directive 2007/36/EC and Section 134b of the German Stock Corporation Act is not applied in the case of this sub-fund, as it does not invest in equities in accordance with its investment policy.



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

### How did this financial product perform compared to the reference sustainable benchmark?

No ESG reference benchmark has been determined to assess whether the financial product is positioned on the advertised characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.