

# **BANTLEON SELECT SICAV**

## **Annual report as at 30 November 2022**

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 SELECT SICAV

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# BANTLEON SELECT SICAV

## Organisation structure

### Investment company

BANTLEON SELECT SICAV  
15, rue de Flaxweiler, L - 6776 Grevenmacher

### Board of Directors of the Investment Company

Marcel Rösch (Chairman until 30 June 2022)  
Simon Staehelin (Chairman since 1 July 2022)  
Marius Hoppe  
Peter Sasse

### Capital management company

**BANTLEON Invest GmbH**  
Aegidientorplatz 2a, 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)  
Marcel Rösch (until 31 May 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, 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

### BANTLEON Invest GmbH

Aegidientorplatz 2a, D - 30159 Hanover, Germany

### Central administration office

**Universal-Investment-Luxembourg S.A.**,  
15, rue de Flaxweiler, L - 6776 Grevenmacher

### 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 agencies

*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 GmbH  
Aegidientorplatz 2a, D - 30159 Hanover, Germany

*Austria*

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1, A-1010 Vienna, Austria

*Switzerland*

BANTLEON AG  
Claridenstrasse 35, CH - 8002 Zurich, Switzerland

### Cabinet de révision agréé (Certified audit firm)

### 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, 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, Bantleon Select Corporate Hybrids, Bantleon Diversified Markets, Bantleon Select Green Bonds and Bantleon Global Equities Protect (from 24 August 2022). The report shall cover the period from 01 December 2021 to 30 November 2022.

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 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.

As of 30 November 2022, 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	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IT	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	Luxembourg, Germany, Austria, Switzerland, Spain
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT	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	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Opportunities S IA	Luxembourg, Germany, Austria, Switzerland
BANTLEON SELECT SICAV - Bantleon Opportunities S IT	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	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Opportunities S PT CHF	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Reserve IA	Luxembourg, Germany
BANTLEON SELECT SICAV - Bantleon Return IA	Luxembourg, Germany, Switzerland

## BANTLEON SELECT SICAV

Share class	Marketing authorisation
BANTLEON SELECT SICAV - Bantleon Return IT	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Return PA	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Return PT	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Select Corporates IA	Luxembourg, Germany
BANTLEON SELECT SICAV - Bantleon Select Corporates PA	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 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	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) (from 12 September 2022)	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged) (from 20 October 2022)	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA (hedged) (from 24 August 2022)	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA (hedged) (from 24 August 2022)	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.

As at 30 November 2022, 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	42,209,427.13	-7.48
BANTLEON SELECT SICAV - Bantleon Changing World IT	LU1808872615	EUR	2,522,409.23	-7.48
BANTLEON SELECT SICAV - Bantleon Changing World PA	LU1808872961	EUR	7,819,731.09	-8.09
BANTLEON SELECT SICAV - Bantleon Changing World PT	LU1808872888	EUR	487,126.34	-8.09
BANTLEON SELECT SICAV - Bantleon Diversified Markets IT	LU1808871997	USD	25,767,259.09	6.71
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA	LU1808872029	EUR	11,152,894.14	5.26
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA	LU1989517732	EUR	40,191,381.09	-7.52
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA	LU1989517906	EUR	553,861.27	-7.89
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA	LU0634998388	EUR	72,619,004.49	-13.26
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IT	LU0634998206	EUR	107,275.23	-13.27
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PA	LU0634998545	EUR	4,907,050.71	-13.70
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PT	LU0634998461	EUR	1,444,581.38	-13.69



## BANTLEON SELECT SICAV

Share class	ISIN	Currency	Fund assets in currency	Price development in %
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT	LU1290101184	EUR	199,790.14	-14.38
BANTLEON SELECT SICAV - Bantleon Opportunities L IA	LU0337414642	EUR	14,797,969.04	-12.47
BANTLEON SELECT SICAV - Bantleon Opportunities L IT	LU0337414568	EUR	10,849,914.13	-12.48
BANTLEON SELECT SICAV - Bantleon Opportunities L PA	LU0337414485	EUR	21,128,329.00	-13.05
BANTLEON SELECT SICAV - Bantleon Opportunities L PT	LU0337414303	EUR	18,563,105.96	-13.00
BANTLEON SELECT SICAV - Bantleon Opportunities L PT CHF	LU0764661574	CHF	380,207.77	-8.97
BANTLEON SELECT SICAV - Bantleon Opportunities S IA	LU0337414139	EUR	124,225,466.22	-9.29
BANTLEON SELECT SICAV - Bantleon Opportunities S IT	LU0337413834	EUR	1,061,151.85	-9.27
BANTLEON SELECT SICAV - Bantleon Opportunities S PA	LU0337413677	EUR	20,200,036.41	-9.74
BANTLEON SELECT SICAV - Bantleon Opportunities S PT	LU0337411200	EUR	6,227,331.51	-9.72
BANTLEON SELECT SICAV - Bantleon Opportunities S IT CHF	LU0764660501	CHF	674,628.75	-10.87
BANTLEON SELECT SICAV - Bantleon Opportunities S PT CHF	LU0764660840	CHF	1,246,836.63	-9.58
BANTLEON SELECT SICAV - Bantleon Reserve IA	LU0371477885	EUR	186,728,951.05	-3.14
BANTLEON SELECT SICAV - Bantleon Return IA	LU0109659770	EUR	129,022,865.16	-5.05
BANTLEON SELECT SICAV - Bantleon Return IT	LU0524467833	EUR	668,150.52	-5.06
BANTLEON SELECT SICAV - Bantleon Return PA	LU0430091412	EUR	1,191,675.51	-5.38
BANTLEON SELECT SICAV - Bantleon Return PT	LU0524467676	EUR	281,776.27	-5.38
BANTLEON SELECT SICAV - Bantleon Select Corporates IA	LU1474210520	EUR	8,551,090.05	-14.43
BANTLEON SELECT SICAV - Bantleon Select Corporates PA	LU1474210876	EUR	843.36	-14.76
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids IA	LU2038754953	EUR	62,664,695.98	-14.04
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PA	LU2038755174	EUR	727,682.91	-14.47
BANTLEON SELECT SICAV - Bantleon Select Green Bonds IA	LU2208869482	EUR	12,317,994.78	-17.72
BANTLEON SELECT SICAV - Bantleon Select Green Bonds PA	LU2208869995	EUR	4,073.95	-17.97
BANTLEON SELECT SICAV - Bantleon Select Infrastructure IA	LU1989515447	EUR	68,935,588.30	-2.09
BANTLEON SELECT SICAV - Bantleon Select Infrastructure PA	LU1989515793	EUR	1,680,423.83	-2.68
BANTLEON SELECT SICAV - Bantleon Yield IA	LU0261192784	EUR	295,640,085.03	-10.00
BANTLEON SELECT SICAV - Bantleon Yield PA	LU0261193329	EUR	8,322,236.41	-10.36
BANTLEON SELECT SICAV - Bantleon Yield PT	LU0524467916	EUR	835,092.90	-10.35
BANTLEON SELECT SICAV - Bantleon Yield Plus IA	LU0973990855	EUR	30,334,968.23	-10.26
BANTLEON SELECT SICAV - Bantleon Yield Plus IT	LU0973993016	EUR	43,703,407.72	-10.25
BANTLEON SELECT SICAV - Bantleon Yield Plus PA	LU0973995813	EUR	8,184,659.97	-10.64
BANTLEON SELECT SICAV - Bantleon Yield Plus IT CHF (hedged) (from 12 September 2022)	LU1099733518	CHF	8,706,222.61	-1.08
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged) (from 20 October 2022)	LU1099733781	CHF	14,879,723.43	2.62
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA (hedged) (from 24 August 2022)	LU2509773953	EUR	4,928,872.37	-1.42
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA (hedged) (from 24 August 2022)	LU2509774092	EUR	983.5	-1.65

## BANTLEON SELECT SICAV

### Distribution as of 09 December 2021 (value date 15 December 2021)

BANTLEON SELECT SICAV - Bantleon Changing World IA	EUR 3.223800 per share
BANTLEON SELECT SICAV - Bantleon Changing World PA	EUR 3.175200 per share
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA	EUR 2.056600 per share
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA	EUR 2.972400 per share
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA	EUR 2.950200 per share
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA	EUR 2.754800 per share
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PA	EUR 2.693500 per share
BANTLEON SELECT SICAV - Bantleon Opportunities L IA	EUR 2.569200 per share
BANTLEON SELECT SICAV - Bantleon Opportunities L PA	EUR 1.953800 per share
BANTLEON SELECT SICAV - Bantleon Opportunities S IA	EUR 1.657700 per share
BANTLEON SELECT SICAV - Bantleon Opportunities S PA	EUR 1.465500 per share
BANTLEON SELECT SICAV - Bantleon Reserve IA	EUR 0.171100 per share
BANTLEON SELECT SICAV - Bantleon Return IA	EUR 0.547500 per share
BANTLEON SELECT SICAV - Bantleon Return PA	EUR 0.501800 per share
BANTLEON SELECT SICAV - Bantleon Select Corporates IA	EUR 1.040300 per share
BANTLEON SELECT SICAV - Bantleon Select Corporates PA	EUR 1.020200 per share
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids IA	EUR 2.064400 per share
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PA	EUR 2.052600 per share
BANTLEON SELECT SICAV - Bantleon Select Green Bonds IA	EUR 1.013000 per share
BANTLEON SELECT SICAV - Bantleon Select Green Bonds PA	EUR 1.011800 per share
BANTLEON SELECT SICAV - Bantleon Select Infrastructure IA	EUR 3.893600 per share
BANTLEON SELECT SICAV - Bantleon Select Infrastructure PA	EUR 3.860000 per share
BANTLEON SELECT SICAV - Bantleon Yield IA	EUR 0.817400 per share
BANTLEON SELECT SICAV - Bantleon Yield PA	EUR 0.799400 per share
BANTLEON SELECT SICAV - Bantleon Yield Plus IA	EUR 1.150600 per share
BANTLEON SELECT SICAV - Bantleon Yield Plus PA	EUR 1.138400 per share

## BANTLEON SELECT SICAV

### Distribution as of 09 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	EUR 3.229500 per share
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA	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 0.492600 per share
BANTLEON SELECT SICAV - Bantleon Select Corporates IA	EUR 1.022600 per share
BANTLEON SELECT SICAV - Bantleon Select Corporates PA	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 0.977600 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 - Bantleon Global Equities Protect IA (hedged) (from 24 August 2022)	EUR 0.000000 per share
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA (hedged) (from 24 August 2022)	EUR 0.000000 per share

### Report of the capital management company as at 30 November 2022

In the reporting period (01/12/2021 to 30/11/2022), events on the financial markets were influenced to a large extent by three factors: The surge in inflation, the turnaround in monetary policy and the war in Ukraine. These three factors created an extremely difficult environment across virtually all asset classes.

Government bonds were under extreme pressure from the beginning of the reporting period. Steadily rising inflation forced a move away from expansive monetary policies. The previously valid explanation that the surge in inflation was only temporary was no longer sustainable, especially with the war in Ukraine. As a result, the central banks decided to first phase out their securities purchasing programs before ushering in a change in interest rate policy – the Fed began this process in March 2022, followed by the ECB in June 2022.

Increasingly steep interest rate hike trajectories were then priced in on the futures markets. At the same time, yields on government bonds started to soar. As a result, the yields on 10-year federal bonds and 10-year US treasuries initially peaked at 1.93% and 3.50% respectively in mid-June 2022 – 200 BP above their starting values at the end of November 2021 (-0.35% and 1.44% respectively).

A short period of easing then set in for government bonds between mid-June and early August 2022. This was triggered by growing fears of a recession. Numerous economic indicators fell in the US. At the same time, it was announced that GDP had shrunk in both the first and second quarter of 2022. The technical definition of a recession was thus met.

The situation in Europe appeared even more precarious. Here, it became increasingly clear that Vladimir Putin intended to turn off the gas. This made gas rationing in the manufacturing industry a real possibility come winter, which would be particularly damaging for the German economy.

As a result, a "genuine" risk-off sentiment began to spread for the first time in months. In other words, an exodus to the safe haven of high-quality government bonds began. This sentiment peaked during the visit of Nancy Pelosi, Speaker of the US House of Representatives, to Taiwan on 2 August 2022. It was suddenly clear that Ukraine was not the only geopolitical flashpoint on the agenda. As a result, the yields on 10-year federal bonds fell to 0.68%, while yields on 10-year US treasuries fell to 2.51%.

The recovery in government bonds did not last long, however. New concerns about inflation soon began to spread, which were fuelled in Europe by, among other things, the gas price exploding to over 300 euros per MWh. In addition, the monetary watchdogs used the Jackson Hole monetary policy symposium at the end of August 2022 to make it clear that the fight against inflation was not yet won. Instead, key interest rates would have to be expressly guided into the restrictive range and held there for some time. As regards the Fed, federal funds rates of over 5.00% were increasingly being suggested. Globally, central banks underpinned their restrictive stance with a series of 75 BP "jumbo interest rate hikes".

In view of this, yields on government bonds reached their second peak in 2022. The summit was reached at the end of October.

However, this appears to have exhausted the yield potential for the time being. Between the end of October and the end of November 2022, several factors underpinning government bonds came into play: First, inflation is likely to have reached its peak, at least in the US. Second, central banks are suggesting a slowdown in the tightening of monetary policy. Third, the economic slowdown is ongoing. All of this meant that the yields on long-term federal bonds and US treasuries as at 30 November were well below their October peak. However, the yields on government bonds experienced extraordinary upward movement over the entire reporting period. This was even more true at the short end of the curve than the long end. 2-year US treasuries increased by an impressive 374 BP (from 0.57% to 4.31%).

Equities fared little better than government bonds. The beginning of the reporting period alone was characterised by one final surge. The Omicron variant of the coronavirus did not prove to be as dangerous as initially thought. Some prominent stock market indices, such as the S&P500, went on to achieve new record highs on 4 and 5 January 2022. From that point on, however, it was all downhill in waves until the beginning of October.

### Report of the capital management company as at 30 November 2022

Back in January, the looming change in key interest rate policy by the central banks triggered a sharp downturn on the stock exchanges. The highly valued technology shares took the worst beating. It was clear to everyone that future profits would now have to be discounted at a significantly higher interest rate.

The war in Ukraine dealt yet another blow to the markets, which were already faltering. The resulting energy price shock dampened economic prospects and accelerated the upward trend in inflation. Both were toxic for the equity markets. At the end of February/beginning of March, MSCI World had fallen 15% from its peak. Due to their geographical proximity, the European markets were disproportionately affected by the war (DAX: -25% on 7 March from its peak).

After a brief period of recovery, the aggressive change in key interest rate policy by the central banks caused further downward pressure. In mid-June, MSCI World was already 24% below its high for the year. The drop in yields in July temporarily halted the downward trend, before it resumed even more forcefully in September. Once again, it was the increasingly restrictive stance taken by the central banks that caused investor headaches. This was the beginning of a wave of bad news that reduced the appetite for risk. During the change of government in the UK, for example, there was turbulence on the gilt market that caused general unrest. In addition, the explosions on the Nord Stream 1 and Nord Stream 2 gas pipelines spread fear and terror.

In view of this, the DAX fell to a new annual low of 11,862 points on 28 September 2022 (-27% from its annual high). The sentiment was so negative in mid-October that it did not take much to lift the mood again. Sure enough, the markets started to rally at the end of the year. The prospect of a less aggressive interest rate policy provided the biggest boost. October's inflation report from the US, which was published on 11 November, acted as a catalyst. For the first time in months, the inflation rate fell significantly further than expected (from 8.2% to 7.7%). This caused genuine jubilation on the stock exchanges. This positive mood continued until the end of the reporting period. The loss on the DAX (compared to its peak) thus fell to 12%, compared to 15% for the S&P500.

Other risk assets came under similar pressure to equities during 2022. For example, the risk spreads of European corporate bonds with poor solvency continued to expand in the first half of the year. Starting at around 330 BP, the spread over federal bonds (measured by the "ICE BofA Euro High Yield Index") peaked at 660 BP at the beginning of July 2022. As on the equity market, a recovery began towards the end of the reporting period (the spread fell to just under 520 BP).

The risk spreads of investment-grade corporate bonds developed largely in sync with high-yields – but of course at a significantly lower level. There was also a widening of the spread (from 110 to 180 BP, measured by the "ICE BofA Euro Corporate Index") over the entire reporting period. As a result, corporate bonds underperformed with respect to government bonds.

Overall, almost all asset classes suffered losses in the reporting period. Due to the sharp rise in yields, bonds took an even bigger hit than equities. One of the positive exceptions – alongside USD – are commodities, which, as measured by the Goldman-Sachs commodity index, were able to overcome the slowdown in the second half of 2022 to salvage a decent gain at the finish line.

The negative performance across all asset classes is reflected in the sub-funds, which closed the fund year with negative results. One exception is BANTLEON DIVERSIFIED MARKETS, which achieved a notably positive performance with its active management across asset classes.

# BANTLEON SELECT SICAV

## Notes to the statement of assets as at 30 November 2022

### 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, Bantleon Changing World, Bantleon Global Multi Asset, Bantleon Select Infrastructure, Bantleon Event Driven Equities, 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 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 investment aim 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 different asset classes.

The investment aim 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 aim 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 aim of Bantleon Event Driven Equities 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 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 U.S.

The investment aim 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 aim 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.

The investment aim 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.

### Notes to the statement of assets as at 30 November 2022

The investment aim 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 euro-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 solvency.

The investment aim 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 good to medium solvency (investment grade rating).

The investment aim 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 on the basis of good to medium solvency (investment grade rating) and the use of Smart Credit opportunities (such as negative basis and cross-index trades).

The investment aim 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 aim 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 equity index futures). In the area of bonds, the investment strategy focuses 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 aim 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 good to medium solvency (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 ProtectT is a global equity fund that invests primarily in shares of large to medium-sized companies (large/mid caps). Share selection is based on a quantitative process that takes into account both the quality of the individual company and the forecast economic environment. The sub-fund uses a specific hedging concept that consists of two components: The application of a quantitative allocation model that controls the share rate, and the overriding application of a dynamic capital preservation strategy (CPPI) that continuously monitors the sub-fund's assets and, especially in periods of increased equity market price fluctuations, restructures risky investments to risk-free ones. Equity index futures and equity 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 as at 30 November 2022

#### 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.

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, under the supervision of the Custodian Bank, on every bank business day that is a dealing 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 in euro (EUR), with the exception of the Bantleon Diversified Markets. The fund currency of the sub-fund is in 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 management 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 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 p.m. (4 p.m. 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 key 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 key 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 as at 30 November 2022

#### 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 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  
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA  
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA  
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IT  
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PA  
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PT  
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT  
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  
BANTLEON SELECT SICAV - Bantleon Opportunities S IA  
BANTLEON SELECT SICAV - Bantleon Opportunities S IT  
BANTLEON SELECT SICAV - Bantleon Opportunities S PA  
BANTLEON SELECT SICAV - Bantleon Opportunities S PT  
BANTLEON SELECT SICAV - Bantleon Opportunities S IT CHF  
BANTLEON SELECT SICAV - Bantleon Opportunities S PT CHF  
BANTLEON SELECT SICAV - Bantleon Reserve IA

## BANTLEON SELECT SICAV

### Notes to the statement of assets as at 30 November 2022

BANTLEON SELECT SICAV - Bantleon Return IA  
BANTLEON SELECT SICAV - Bantleon Return IT  
BANTLEON SELECT SICAV - Bantleon Return PA  
BANTLEON SELECT SICAV - Bantleon Return PT  
BANTLEON SELECT SICAV - Bantleon Select Corporates IA  
BANTLEON SELECT SICAV - Bantleon Select Corporates PA  
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids IA  
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PA  
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  
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) (from 12 September 2022)  
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged) (from 20 October 2022)  
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA (hedged) (from 24 August 2022)  
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA (hedged) (from 24 August 2022)

### Exchange rates

As at 30 November 2022, foreign currency positions were valued at the following exchange rates:

Currency	Price	Currency	Price
EUR - AUD	1.5368	USD - AUD	1.4928
EUR - CAD	1.3955	USD - CAD	1.3555
EUR - CHF	0.9807	USD - CHF	0.9526
EUR - CNY	7.3527	USD - CNH	7.0832
EUR - DKK	7.4377	USD - EUR	0.9713
EUR - GBP	0.8643	USD - GBP	0.8395
EUR - HKD	8.0356	USD - HKD	7.8053
EUR - ILS	3.5516	USD - JPY	139.5200

## BANTLEON SELECT SICAV

### Notes to the statement of assets as at 30 November 2022

Currency	Price	Currency	Price
EUR - JPY	143.6358	USD - SEK	10.6645
EUR - MXN	19.9435	USD - SGD	1.3700
EUR - NOK	10.2644	USD - ZAR	16.9936
EUR - NZD	1.6570		
EUR - SEK	10.9791		
EUR - SGD	1.4104		
EUR - USD	1.0295		
EUR - ZAR	17.4949		

#### All-in fee

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

#### Management fees

The sub-funds were charged the subsequent management fee:

Share class	Management fees
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	0.80% p.a.
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA	0.88% p.a.
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IT	0.88% p.a.
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PA	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PT	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT	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

### Notes to the statement of assets as at 30 November 2022

Share class	Management fees
BANTLEON SELECT SICAV - Bantleon Opportunities L PT CHF	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S IA	0.30% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S IT	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	0.30% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S PT CHF	0.75% p.a.
BANTLEON SELECT SICAV - Bantleon Reserve IA	0.10% p.a.
BANTLEON SELECT SICAV - Bantleon Return IA	0.10% p.a.
BANTLEON SELECT SICAV - Bantleon Return IT	0.10% p.a.
BANTLEON SELECT SICAV - Bantleon Return PA	0.40% p.a.
BANTLEON SELECT SICAV - Bantleon Return PT	0.40% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporates IA	0.25% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporates PA	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 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 - Bantleon Yield IA	0.23% p.a.
BANTLEON SELECT SICAV - Bantleon Yield PA	0.60% p.a.
BANTLEON SELECT SICAV - Bantleon Yield PT	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) (from 12 September 2022)	0.30% p.a.
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged) (from 20 October 2022)	0.70% p.a.
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA (hedged) (from 24 August 2022)	0.65% p.a.
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA (hedged) (from 24 August 2022)	1.35% p.a.

The management fee shall in particular be 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.

## BANTLEON SELECT SICAV

### Notes to the statement of assets as at 30 November 2022

#### All-in fee

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

The sub-fund	All-in fees (All share classes)
BANTLEON SELECT SICAV - Bantleon Changing World	0.15% p.a.
BANTLEON SELECT SICAV - Bantleon Diversified Markets	0.15% p.a.
BANTLEON SELECT SICAV - Bantleon Event Driven Equities	0.15% p.a.
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	0.15% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities L	0.15% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S	0.15% p.a.
BANTLEON SELECT SICAV - Bantleon Reserve	0.05% p.a.
BANTLEON SELECT SICAV - Bantleon Return	0.10% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporates	0.15% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	0.15% p.a.
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	0.15% p.a.
BANTLEON SELECT SICAV - Bantleon Select Infrastructure	0.15% p.a.
BANTLEON SELECT SICAV - Bantleon Yield	0.10% p.a.
BANTLEON SELECT SICAV - Bantleon Yield Plus	0.10% p.a.
BANTLEON SELECT SICAV - Bantleon Global Equities Protect (from 24 August 2022)	0.15% p.a.

The all-in fees 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.

# BANTLEON SELECT SICAV

## Notes to the statement of assets as at 30 November 2022

### Distribution fee as all-in fee

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

Share class	Distribution fee as all-in fee
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT	0.40% p.a.

### Performance-based remuneration

In addition, a performance 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

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.

The High Watermark 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 share 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 share 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 Investment 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 Investment 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 assessment 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 performance-related remuneration (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 the following year. If, on the other hand, the net asset value is below the threshold value for the performance-related remuneration, 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-related remuneration 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.

## BANTLEON SELECT SICAV

### Notes to the statement of assets as at 30 November 2022

#### Transaction costs

For the reporting period ending on 30 November 2022, 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:

The sub-fund	Transaction costs in currency
BANTLEON SELECT SICAV - Bantleon Changing World	23,614.61
BANTLEON SELECT SICAV - Bantleon Diversified Markets	153,638.07
BANTLEON SELECT SICAV - Bantleon Event Driven Equities	69,303.92
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	32,342.70
BANTLEON SELECT SICAV - Bantleon Opportunities L	18,702.40
BANTLEON SELECT SICAV - Bantleon Opportunities S	86,293.57
BANTLEON SELECT SICAV - Bantleon Reserve	2,766.21
BANTLEON SELECT SICAV - Bantleon Return	2,971.65
BANTLEON SELECT SICAV - Bantleon Select Corporates	848.07
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	1,074.55
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	1,060.88
BANTLEON SELECT SICAV - Bantleon Select Infrastructure	51,392.65
BANTLEON SELECT SICAV - Bantleon Yield	2,120.78
BANTLEON SELECT SICAV - Bantleon Yield Plus	8,157.88
BANTLEON SELECT SICAV - Bantleon Global Equities Protect (from 24 August 2022)	4,036.89

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 as at 30 November 2022

#### Portfolio Turnover Rate/TOR

During the reporting period:

The sub-fund	TOR in % (01 December 2021 – 30 November 2022)
BANTLEON SELECT SICAV - Bantleon Changing World	93.74
BANTLEON SELECT SICAV - Bantleon Diversified Markets	530.40
BANTLEON SELECT SICAV - Bantleon Event Driven Equities	180.62
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	63.37
BANTLEON SELECT SICAV - Bantleon Opportunities L	61.97
BANTLEON SELECT SICAV - Bantleon Opportunities S	135.99
BANTLEON SELECT SICAV - Bantleon Reserve	-4.19
BANTLEON SELECT SICAV - Bantleon Return	51.86
BANTLEON SELECT SICAV - Bantleon Select Corporates	280.21
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	30.98
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	112.74
BANTLEON SELECT SICAV - Bantleon Select Infrastructure	65.95
BANTLEON SELECT SICAV - Bantleon Yield	73.77
BANTLEON SELECT SICAV - Bantleon Yield Plus	140.01
BANTLEON SELECT SICAV - Bantleon Global Equities Protect (from 24 August 2022)	36.71

The calculated absolute figure for the 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 as at 30 November 2022

#### Effective total cost burden (Ongoing Charges) \*) \*\*\*)

During the reporting period:

Share class	OGC in % **)	OGC in %
BANTLEON SELECT SICAV - Bantleon Changing World IA	0.91	0.91
BANTLEON SELECT SICAV - Bantleon Changing World IT	0.92	0.92
BANTLEON SELECT SICAV - Bantleon Changing World PA	1.57	1.57
BANTLEON SELECT SICAV - Bantleon Changing World PT	1.56	1.56
BANTLEON SELECT SICAV - Bantleon Diversified Markets IT	1.12	1.12
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA	1.17	1.17
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA	0.97	0.97
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA	1.56	1.56
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA	1.00	1.00
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IT	1.00	1.00
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PA	1.49	1.49
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PT	1.49	1.49
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT	2.27	2.27
BANTLEON SELECT SICAV - Bantleon Opportunities L IA	1.04	1.04
BANTLEON SELECT SICAV - Bantleon Opportunities L IT	1.04	1.04
BANTLEON SELECT SICAV - Bantleon Opportunities L PA	1.55	1.55
BANTLEON SELECT SICAV - Bantleon Opportunities L PT	1.55	1.55
BANTLEON SELECT SICAV - Bantleon Opportunities L PT CHF	1.48	1.48
BANTLEON SELECT SICAV - Bantleon Opportunities S IA	0.46	0.46
BANTLEON SELECT SICAV - Bantleon Opportunities S IT	0.46	0.46
BANTLEON SELECT SICAV - Bantleon Opportunities S PA	0.95	0.95
BANTLEON SELECT SICAV - Bantleon Opportunities S PT	0.95	0.95
BANTLEON SELECT SICAV - Bantleon Opportunities S IT CHF	0.43	0.43
BANTLEON SELECT SICAV - Bantleon Opportunities S PT CHF	0.90	0.90
BANTLEON SELECT SICAV - Bantleon Reserve IA	0.16	0.16
BANTLEON SELECT SICAV - Bantleon Return IA	0.21	0.21
BANTLEON SELECT SICAV - Bantleon Return IT	0.21	0.21
BANTLEON SELECT SICAV - Bantleon Return PA	0.54	0.54
BANTLEON SELECT SICAV - Bantleon Return PT	0.54	0.54
BANTLEON SELECT SICAV - Bantleon Select Corporates IA	0.50	0.50
BANTLEON SELECT SICAV - Bantleon Select Corporates PA	0.88	0.88

## BANTLEON SELECT SICAV

### Notes to the statement of assets as at 30 November 2022

Share class	OGC in % **)	OGC in %
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids IA	0.62	0.62
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PA	1.14	1.14
BANTLEON SELECT SICAV - Bantleon Select Green Bonds IA	0.43	0.43
BANTLEON SELECT SICAV - Bantleon Select Green Bonds PA	0.72	0.72
BANTLEON SELECT SICAV - Bantleon Select Infrastructure IA	0.96	0.96
BANTLEON SELECT SICAV - Bantleon Select Infrastructure PA	1.56	1.56
BANTLEON SELECT SICAV - Bantleon Yield IA	0.34	0.34
BANTLEON SELECT SICAV - Bantleon Yield PA	0.73	0.73
BANTLEON SELECT SICAV - Bantleon Yield PT	0.74	0.74
BANTLEON SELECT SICAV - Bantleon Yield Plus IA	0.40	0.40
BANTLEON SELECT SICAV - Bantleon Yield Plus IT	0.40	0.40
BANTLEON SELECT SICAV - Bantleon Yield Plus PA	0.84	0.84
BANTLEON SELECT SICAV - Bantleon Yield Plus IT CHF (hedged) (from 12 September 2022)	0.43	0.43
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged) (from 20 October 2022)	0.88	0.88
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA (hedged) (from 24 August 2022)	0.88	0.88
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA (hedged) (from 24 August 2022)	1.62	1.62

\*) 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.

### 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 units of classes with registered share capital "IA" and "IT" (institutional investors) and 0.05% p.a. for units 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 equities are authorised for public distribution.

## **BANTLEON SELECT SICAV**

### **Notes to the statement of assets as at 30 November 2022**

#### **Changes in the securities portfolio**

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**

On 13 December 2022, the new Bantleon Select Corporate Hybrids PT CHF (hedged) share class was launched in the Bantleon Select Corporate Hybrids sub-fund.

## BANTLEON SELECT SICAV

The consolidated statement of assets, the consolidated statement of income and expenditure 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 30/11/2022.

### Consolidated statement of assets as at 30/11/2022

	Daily value in EUR	% share of fund assets *)
<b>Assets</b>		
Equities	185,290,670.54	14.06
Bonds	1,052,597,155.26	79.90
Certificates	18,207,009.49	1.38
Other equity securities	2,036,951.90	0.15
Other securities	56,942.33	0.00
Investment units	7,588,704.36	0.58
Derivatives	-135,708.32	-0.01
Bank balances	50,069,087.69	3.80
Other assets	5,960,484.75	0.45
<b>Total assets</b>	<b>1,321,671,298.00</b>	<b>100.32</b>
<b>Equity and liabilities</b>		
Loan liabilities	-2,992,252.46	-0.23
Interest payable	-45,334.05	-0.00
All-in fee liabilities	-1,174,860.11	-0.09
Subscription levy (taxe d'abonnement) liabilities	-30,144.43	-0.00
Other liabilities	-8,763.52	-0.00
<b>Total liabilities</b>	<b>-4,251,354.59</b>	<b>-0.32</b>
<b>Fund assets</b>	<b>1,317,419,943.42</b>	<b>100.00</b>

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

## BANTLEON SELECT SICAV

### Consolidated statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

			Total
<b>I. Income</b>			
- Dividends	EUR		5,304,269.90
- Interest from securities	EUR		12,778,547.76
- Interest from participation certificates	EUR		11,546.91
- Interest from liquidity investments *)	EUR		-143,576.37
- Income from investment units	EUR		153,113.38
- Other income	EUR		10,650.94
<b>Total income</b>	<b>EUR</b>		<b>18,114,552.52</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing	EUR		-287,478.45
- All-in fee	EUR		-7,601,569.11
- of which management fee	EUR	-5,981,395.53	
- of which flat rate fee	EUR	-1,619,200.47	
- of which distribution fee	EUR	-973.11	
- Taxe d'abonnement	EUR		-178,309.92
- Foreign withholding tax	EUR		-519,373.86
- Compensation of expenses	EUR		446,519.49
- Other expenses	EUR		-31,148.91
<b>Total expenses</b>	<b>EUR</b>		<b>-8,171,360.76</b>
<b>III. Ordinary net result</b>			<b>EUR 9,943,191.76</b>
<b>IV. Disposals</b>			
1. Realised gains from	EUR		79,542,707.24
- Securities transactions	EUR	23,527,790.09	
- Forward exchange transactions	EUR	7,343,913.78	
- Options transactions	EUR	1,195,612.50	
- Financial futures contracts	EUR	45,171,383.20	
- Swaps	EUR	1,486,691.12	
- Foreign exchange	EUR	817,316.55	
2. Realised losses from	EUR		-118,226,688.42
- Securities transactions	EUR	-56,191,611.40	
- Forward exchange transactions	EUR	-16,204,995.16	
- Options transactions	EUR	-1,368,810.00	
- Financial futures contracts	EUR	-38,672,201.17	
- Swaps	EUR	-1,142,927.43	
- Foreign exchange	EUR	-4,646,143.26	
3. Realised result on subscriptions/redemptions **)			422,669.89
<b>Realised result</b>	<b>EUR</b>		<b>-38,261,311.30</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-8,120,754.12	
- Net change in unrealised losses	EUR	-81,562,316.64	
<b>Net change in unrealised profits</b>	<b>EUR</b>		<b>-89,683,070.76</b>
<b>VI. Result of the reporting period</b>	<b>EUR</b>		<b>-118,001,190.30</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 358,778.82.

\*\*\*) The item 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 changes in net assets

				<b>2021/2022</b>
<b>I.</b>	<b>Net asset value at the beginning of the reporting period</b>			<b>EUR 1,560,757,871.97</b>
1.	Distribution for the previous year			EUR -17,668,281.95
2.	Interim distributions			EUR 0.00
3.	Inflow/outflow of funds (net)			EUR -103,689,468.05
	a) Inflows of funds from sales of shares	EUR	314,272,048.97	
	b) Outflows of funds from redeeming of shares	EUR	-417,961,517.02	
4.	Income/expense equalisation			EUR -3,978,988.25
5.	Result of the reporting period			EUR -118,001,190.30
<b>II.</b>	<b>Net asset value at the end of the reporting period</b>			<b>EUR 1,317,419,943.42</b>

## Bantleon Select Corporates

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>8,557,834.76</b>	<b>100.07</b>
1. Bonds	8,454,525.00	98.86
2. Derivatives	-135.00	0.00
3. Bank balances	52,155.19	0.61
4. Other assets	51,289.57	0.60
<b>II. Liabilities</b>	<b>-5,901.35</b>	<b>-0.07</b>
<b>III. Fund assets</b>	<b>8,551,933.41</b>	<b>100.00</b>

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

## Bantleon Select Corporates

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>8,454,525.00</b>	<b>98.86</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>7,236,985.00</b>	<b>84.62</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>7,236,985.00</b>	<b>84.62</b>
2.0000% AB Sagax EO-Med.-Term Notes 2018(18/24)	XS1877540465	%	100	EUR	95.897	95,897.00	1.12
1.5000% AbbVie Inc. EO-Notes 2019(23)	XS2125913942	%	100	EUR	98.838	98,838.00	1.16
0.0000% adidas AG Anleihe v.2020(2020/2024)	XS2224621347	%	100	EUR	95.083	95,083.00	1.11
1.7500% Akelius Residential Property EO-Med.-Term Notes 2017(17/25)	XS1622421722	%	100	EUR	93.260	93,260.00	1.09
1.1250% Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	100	EUR	92.180	92,180.00	1.08
0.8750% Apple Inc. EO-Notes 2017(17/25)	XS1619312173	%	100	EUR	96.062	96,062.00	1.12
1.5000% APRR EO-Medium-Term Nts 2015(15/24)	FR0013044278	%	100	EUR	98.541	98,541.00	1.15
0.0100% Asahi Group Holdings Ltd. EO-Notes 2021(21/24)	XS2328980979	%	100	EUR	95.734	95,734.00	1.12
3.3750% ASTM S.p.A. EO-Medium-Term Notes 2014(24)	XS1032529205	%	100	EUR	98.909	98,909.00	1.16
1.8000% AT & T Inc. EO-Notes 2018(19/26)	XS1907120528	%	100	EUR	94.604	94,604.00	1.11
2.0000% Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	100	EUR	96.815	96,815.00	1.13
1.4010% Becton, Dickinson & Co. EO-Notes 2018(18/23)	XS1822506272	%	100	EUR	99.538	99,538.00	1.16
2.3750% Booking Holdings Inc. EO-Notes 2014(14/24)	XS1112850125	%	100	EUR	98.702	98,702.00	1.15
1.8760% BP Capital Markets PLC EO-Medium-Term Nts 2020(24)	XS2135797202	%	100	EUR	98.591	98,591.00	1.15
2.5000% Capgemini SE EO-Notes 2015(15/23)	FR0012821940	%	100	EUR	99.979	99,979.00	1.17
3.2500% Carlsberg Breweries A/S EO-Medium-Term Nts 2022(22/25)	XS2545263399	%	100	EUR	100.323	100,323.00	1.17
0.3750% CK Hutchison Grp Tele.Fin. SA EO-Notes 2019(23/23)	XS2056572154	%	100	EUR	97.493	97,493.00	1.14
2.7500% Coca Cola HBC Finance B.V. EO-Med.-Term Nts 2022(22/25)	XS2533012790	%	100	EUR	98.545	98,545.00	1.15
1.8750% CRH Funding B.V. EO-Med.-Term Nts 2015(15/24)	XS1328173080	%	100	EUR	98.602	98,602.00	1.15
0.8750% Deutsche Telekom Intl Fin.B.V. EO-Medium-Term Notes 2017(24)	XS1557096267	%	50	EUR	98.123	49,061.50	0.57
0.5000% Dow Chemical Co., The EO-Notes 2020(20/27)	XS2122485845	%	100	EUR	88.562	88,562.00	1.04
1.0000% Ecolab Inc. EO-Notes 2016(16/24)	XS1529859321	%	100	EUR	98.042	98,042.00	1.15
1.1250% EDP Finance B.V. EO-Medium-Term Notes 2016(24)	XS1471646965	%	100	EUR	97.826	97,826.00	1.14
1.3750% Elia Transm. Belgium S.A./N.V. EO-Medium-Term Nts 2015(24/24)	BE0002239086	%	100	EUR	97.121	97,121.00	1.14
1.5000% ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/25)	XS1937665955	%	100	EUR	96.367	96,367.00	1.13
0.6250% ENI S.p.A. EO-Medium-Term Notes 2016(24)	XS1493322355	%	100	EUR	95.620	95,620.00	1.12
0.2500% EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/24)	FR0013516051	%	100	EUR	97.479	97,479.00	1.14
1.6250% Eurogrid GmbH MTN v.2015(2023/2023)	XS1315101011	%	100	EUR	98.922	98,922.00	1.16
0.6250% Evonik Industries AG Medium Term Notes v.20(20/25)	DE000A289NX4	%	100	EUR	93.062	93,062.00	1.09
0.1420% Exxon Mobil Corp. EO-Notes 2020(20/24) Reg.S	XS2196322155	%	100	EUR	95.841	95,841.00	1.12
1.3750% Floene Energias S.A. EO-Medium-Term Notes 2016(23)	PTGGDAOE0001	%	100	EUR	98.263	98,263.00	1.15
0.7500% FNM S.p.A. EO-Med.-T. Nts 2021(21/26)	XS2400296773	%	100	EUR	84.925	84,925.00	0.99
0.6250% Fresenius Medical Care KGaA MTN v.2019(2026/2026)	XS2084497705	%	50	EUR	87.589	43,794.50	0.51
4.2500% Fresenius SE & Co. KGaA MTN v.2022(2022/2026)	XS2559580548	%	100	EUR	99.953	99,953.00	1.17
1.1250% Heimstaden Bostad AB EO-Medium-Term Nts 2020(20/26)	XS2105772201	%	100	EUR	84.703	84,703.00	0.99
1.1250% Infineon Technologies AG Medium Term Notes v.20(20/26)	XS2194283672	%	100	EUR	92.815	92,815.00	1.09



## Bantleon Select Corporates

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0.8750% Intl Business Machines Corp. EO-Notes 2019(19/25)	XS1944456109	%	100	EUR	95.595	95,595.00	1.12
1.7500% Intl Flavors & Fragrances Inc. EO-Notes 2016(16/24)	XS1319817323	%	100	EUR	97.769	97,769.00	1.14
2.3750% Intl. Distributions Svcs. PLC EO-Notes 2014(14/24)	XS1091654761	%	100	EUR	97.458	97,458.00	1.14
0.5000% John Deere Cash Mgmt S.a.r.L. EO-Medium-Term Notes 2017(23)	XS1683495136	%	100	EUR	98.443	98,443.00	1.15
1.3750% John Deere Cash Mgmt S.a.r.L. EO-Medium-Term Notes 2020(24)	XS2150006133	%	100	EUR	98.360	98,360.00	1.15
0.6500% Johnson & Johnson EO-Notes 2016(16/24)	XS1411535799	%	100	EUR	97.565	97,565.00	1.14
1.0000% Johnson Controls Internat. PLC EO-Notes 2017(17/23)	XS1580476759	%	100	EUR	98.353	98,353.00	1.15
1.2500% Kering S.A. EO-Med.-Term Notes 2022(22/25)	FR001400A5N5	%	100	EUR	96.361	96,361.00	1.13
0.3750% L'Oréal S.A. EO-Notes 2022(22/24)	FR0014009E10	%	100	EUR	97.435	97,435.00	1.14
0.3750% LEG Immobilien SE Medium Term Notes v.22(22/26)	DE000A3MQNN9	%	100	EUR	88.064	88,064.00	1.03
2.3750% Louis Dreyfus Company Fin.B.V. EO-Notes 2020(20/25)	XS2264074647	%	100	EUR	95.885	95,885.00	1.12
1.3750% Madrileña Red de Gas Fin. B.V. EO-Med.-Term Nts 2017(17/25)	XS1596739364	%	100	EUR	93.039	93,039.00	1.09
1.9000% Magna International Inc. EO-Notes 2015(15/23)	XS1323910684	%	100	EUR	98.969	98,969.00	1.16
1.0000% McDonald's Corp. EO-Medium-Term Nts 2016(23)	XS1403264374	%	100	EUR	98.745	98,745.00	1.15
2.6250% Medtronic Global Holdings SCA EO-Notes 2022(22/25)	XS2535307743	%	100	EUR	98.550	98,550.00	1.15
0.0000% Mercedes-Benz Int.Fin. B.V. Medium Term Notes v.19(24)	DE000A2YNZV0	%	50	EUR	96.978	48,489.00	0.57
1.8750% Merck Financial Services GmbH Med.-Term Nts.v.2022(22/26)	XS2491029208	%	100	EUR	96.532	96,532.00	1.13
2.6250% MOL Magyar Olaj-és Gázip. Nyrt EO-Notes 2016(23)	XS1401114811	%	100	EUR	99.492	99,492.00	1.16
1.5000% Mondi Finance PLC EO-Med.-Term Notes 2016(24/24)	XS1395010397	%	100	EUR	97.397	97,397.00	1.14
0.7500% National Grid North Amer. Inc. EO-Medium-Term Notes 2018(23)	XS1864037541	%	100	EUR	98.669	98,669.00	1.15
0.8750% Naturgy Finance B.V. EO-Medium-Term Nts 2017(17/25)	XS1718393439	%	100	EUR	93.721	93,721.00	1.10
0.7500% Novo Nordisk Finance [NL] B.V. EO-Med.-Term Notes 2022(22/25)	XS2441244535	%	100	EUR	95.268	95,268.00	1.11
1.5000% OMV AG EO-Medium-Term Notes 2020(24)	XS2154347293	%	100	EUR	98.315	98,315.00	1.15
1.6250% RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2015(15/25)	FR0013060209	%	100	EUR	95.359	95,359.00	1.12
2.5000% RWE AG Medium Term Notes v.22(25/25)	XS2523390271	%	100	EUR	98.098	98,098.00	1.15
0.3750% Shell International Finance BV EO-Medium-Term Notes 2016(25)	XS1476654238	%	100	EUR	94.924	94,924.00	1.11
2.2500% Siemens Finan.maatschappij NV EO-Medium-Term Nts 2022(25/25)	XS2526839175	%	100	EUR	98.981	98,981.00	1.16
1.7500% SSE PLC EO-Medium-Term Notes 2015(23)	XS1287779208	%	100	EUR	99.135	99,135.00	1.16
1.1250% Statkraft AS EO-Medium-Term Nts 2017(17/25)	XS1582205040	%	100	EUR	95.593	95,593.00	1.12
0.8750% Statnett SF EO-Med.-Term Notes 2018(18/25)	XS1788494257	%	100	EUR	95.128	95,128.00	1.11
2.0000% Stellantis N.V. EO-Med.-Term Notes 2017(17/24)	FR0013245586	%	50	EUR	98.638	49,319.00	0.58
0.0000% Telenor ASA EO-Medium-Term Nts 2019(19/23)	XS2056395606	%	100	EUR	97.739	97,739.00	1.14
1.0000% Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2018(23)	XS1858912915	%	100	EUR	98.971	98,971.00	1.16
1.3750% Tesco Corp. Treas. Serv. PLC EO-Medium-Term Notes 18(23/23)	XS1896851224	%	100	EUR	98.578	98,578.00	1.15
0.7500% Thermo Fisher Scientific Inc. EO-Notes 2016(16/24)	XS1405775708	%	100	EUR	96.293	96,293.00	1.13
3.2500% Vattenfall AB EO-Medium-Term Notes 22(24)	XS2545247863	%	100	EUR	100.004	100,004.00	1.17
0.8750% Verizon Communications Inc. EO-Notes 2019(19/27)	XS1979280853	%	100	EUR	90.214	90,214.00	1.05
1.5000% Vodafone Group PLC EO-Med.-Term Notes 2017(27)	XS1652855815	%	100	EUR	93.244	93,244.00	1.09
0.0000% Vonovia SE Medium Term Notes v.21(21/23)	DE000A3MP4S3	%	100	EUR	97.639	97,639.00	1.14
3.0000% Wolters Kluwer N.V. EO-Notes 2022(22/26)	XS2530756191	%	100	EUR	99.325	99,325.00	1.16
2.2500% Xylem Inc. EO-Notes 2016(16/23)	XS1378780891	%	100	EUR	99.914	99,914.00	1.17

## Bantleon Select Corporates

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>1,217,540.00</b>	<b>14.24</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>1,217,540.00</b>	<b>14.24</b>
0.7500% ABB Finance B.V. EO-Medium-T. Notes 2017(17/24)	XS1613121422	%	100	EUR	96.851	96,851.00	1.13
0.7500% América Móvil S.A.B. de C.V. EO-Notes 2019(19/27)	XS2006277508	%	100	EUR	89.476	89,476.00	1.05
1.1250% Coca-Cola Europacific Pa. PLC EO-Notes 2016(16/24)	XS1415535340	%	100	EUR	97.302	97,302.00	1.14
0.5000% CTP N.V. EO-Medium-Term Nts 2021(21/25)	XS2356029541	%	100	EUR	84.174	84,174.00	0.98
2.5000% Digital Euro Finco LLC EO-Notes 2019(19/26) Reg.S	XS1891174341	%	100	EUR	93.745	93,745.00	1.10
2.6140% East Japan Railway Co. EO-Medium-Term Notes 2022(25)	XS2526860965	%	100	EUR	98.140	98,140.00	1.15
2.6250% Heraeus Finance GmbH Anleihe v.2022(2022/2027)	DE000A30VGD9	%	100	EUR	91.864	91,864.00	1.07
0.6250% Illinois Tool Works Inc. EO-Notes 2019(19/27)	XS1843435170	%	100	EUR	88.858	88,858.00	1.04
0.2440% JDE Peet's N.V. EO-Med.-Term Notes 2021(21/25)	XS2408491947	%	100	EUR	93.327	93,327.00	1.09
1.5000% Kraft Heinz Foods Co. EO-Notes 2016(16/24)	XS1405782407	%	100	EUR	97.970	97,970.00	1.15
3.6250% PVH Corp. EO-Notes 2016(16/24) Reg.S	XS1435229460	%	100	EUR	99.325	99,325.00	1.16
0.3750% Viterra Finance B.V. EO-Med.-Term Notes 2021(21/25)	XS2389688107	%	100	EUR	89.220	89,220.00	1.04
0.4520% Wintershall Dea Finance B.V. EO-Notes 2019(19/23)	XS2054209320	%	100	EUR	97.288	97,288.00	1.14
<b>Total securities</b>				<b>EUR</b>		<b>8,454,525.00</b>	<b>98.86</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-135.00</b>	<b>0.00</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>52,155.19</b>	<b>0.61</b>
<b>Bank balances</b>				<b>EUR</b>		<b>52,155.19</b>	<b>0.61</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
Balances in the Fund currency (Variation Margin)			51,831.89	EUR		51,831.89	0.61
Balances in non-EU/EEA currencies			115.00	EUR		115.00	0.00
			214.45	USD		208.30	0.00
<b>Other assets</b>				<b>EUR</b>		<b>51,289.57</b>	<b>0.60</b>
Interest claims			51,289.57	EUR		51,289.57	0.60

## Bantleon Select Corporates

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-5,901.35</b>	<b>-0.07</b>
All-in fee			-5,675.52	EUR		-5,675.52	-0.07
Taxe d'abonnement			-225.83	EUR		-225.83	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>8,551,933.41</b>	<b>100.00</b>
<b>Bantleon Select Corporates IA</b>							
Share value				EUR		86.83	
Issuing price <sup>1)</sup>				EUR		86.83	
Redemption price <sup>1)</sup>				EUR		86.83	
Shares in circulation				Quantity		98,485.000	
<b>Bantleon Select Corporates PA</b>							
Share value				EUR		84.34	
Issuing price <sup>1)</sup>				EUR		86.45	
Redemption price <sup>1)</sup>				EUR		84.34	
Shares in circulation				Quantity		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

### Derivatives as at 30/11/2022

#### Financial futures contracts as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised Results in EUR
FUTURE EURO-SCHATZ 12.22 EUREX	08.12.2022	-2.00	EUR	106.7212	106.7900	213.580.00	-135.00
<b>Total financial futures contracts</b>							<b>-135.00</b>
<b>Total derivatives</b>							<b>-135.00</b>

## Bantleon Select Corporates

### Statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		EUR	129,259.94
- Interest from liquidity investments *)		EUR	467.02
<b>Total income</b>		<b>EUR</b>	<b>129,726.96</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-1,182.21
- All-in fee		EUR	-43,988.68
- of which management fee	EUR	-30,367.33	
- of which flat rate fee	EUR	-13,621.35	
- Taxe d'abonnement		EUR	-887.11
- Compensation of expenses		EUR	-18.00
- Other expenses		EUR	-875.00
<b>Total expenses</b>		<b>EUR</b>	<b>-46,951.00</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>82,775.96</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	343,580.93
- Securities transactions	EUR	111,830.46	
- Forward exchange transactions	EUR	24,448.08	
- Financial futures contracts	EUR	201,139.72	
- Foreign exchange	EUR	6,162.66	
2. Realised losses from		EUR	-1,794,237.14
- Securities transactions	EUR	-1,625,623.93	
- Forward exchange transactions	EUR	-109,567.31	
- Financial futures contracts	EUR	-57,468.09	
- Foreign exchange	EUR	-1,577.80	
3. Realised result on subscriptions/redemptions **)			100.01
<b>Realised result</b>		<b>EUR</b>	<b>-1,450,556.20</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-66,527.70	
- Net change in unrealised losses	EUR	-9,257.43	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>-75,785.13</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-1,443,565.37</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 191.54.

\*\*\*) The item 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

### Statement of changes in net assets

2021/2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>9,993,518.10</b>
1. Distribution for the previous year			EUR	-101,413.44
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	103,019.30
a) Inflows of funds from sales of shares	EUR	103,019.30		
b) Outflows of funds from redeeming of shares	EUR	0.00		
4. Income/expense equalisation			EUR	374.82
5. Result of the reporting period			EUR	-1,443,565.37
<b>II. Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>8,551,933.41</b>

## Bantleon Select Corporates

### Bantleon Select Corporates 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	
30.11.2019	Quantity	45,775.000	EUR	4,665,637.23	EUR	101.93
30.11.2020	Quantity	56,175.000	EUR	5,863,112.79	EUR	104.37
30.11.2021	Quantity	97,475.000	EUR	9,992,518.49	EUR	102.51
30.11.2022	Quantity	98,485.000	EUR	8,551,090.05	EUR	86.83

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

	Quantity
Units in circulation at the beginning of the reporting period	97,475.000
Issued shares	1,010.000
Shares redeemed	0.000
<b>Units in circulation at the end of the reporting period</b>	<b>98,485.000</b>

## Bantleon Select Corporates

### Bantleon Select Corporates 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	
30/11/2019 *)	Quantity	10.000	EUR	995.77	EUR	99.58
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

\*) Date of issue 07/10/2019

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

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



## Bantleon Changing World

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>53,137,137.65</b>	<b>100.18</b>
1. Equities	26,425,489.85	49.82
2. Bonds	18,488,506.53	34.86
3. Certificates	5,235,755.87	9.87
4. Derivatives	340,179.99	0.64
5. Bank balances	2,514,536.33	4.73
6. Other assets	132,669.08	0.25
<b>II. Liabilities</b>	<b>-98,443.86</b>	<b>-0.18</b>
<b>III. Fund assets</b>	<b>53,038,693.79</b>	<b>100.00</b>

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

## Bantleon Changing World

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>50,149,752.25</b>	<b>94.55</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>46,037,739.46</b>	<b>86.80</b>
<b>Equities</b>				<b>EUR</b>		<b>25,847,836.60</b>	<b>48.73</b>
Lithium Americas Corp. Registered Shares o.N.	CA53680Q2071	Quantity	3,000	CAD	33.540	72,103.19	0.14
Landis+Gyr Group AG Namens-Aktien SF 10	CH0371153492	Quantity	5,050	CHF	65.500	337,284.59	0.64
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Quantity	2,000	CHF	112.340	229,101.66	0.43
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	Quantity	3,000	DKK	884.000	356,561.84	0.67
468 SPAC II SE Actions au Nom. EO 1	LU2380748603	Quantity	75,000	EUR	9.565	717,375.00	1.35
Accor Acquisition Company SA Act.au Port.(Pref.) EO -,01	FR0014003PZ3	Quantity	28,450	EUR	9.900	281,655.00	0.53
Alfen N.V. Registered Shares EO -,10	NL0012817175	Quantity	3,900	EUR	91.760	357,864.00	0.67
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Quantity	500	EUR	561.100	280,550.00	0.53
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835	Quantity	25,000	EUR	5.612	140,300.00	0.26
BEFESA S.A. Actions o.N.	LU1704650164	Quantity	7,300	EUR	40.520	295,796.00	0.56
Bouygues S.A. Actions Port. EO 1	FR0000120503	Quantity	15,747	EUR	29.560	465,481.32	0.88
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007	Quantity	9,493	EUR	32.600	309,471.80	0.58
Christian Dior SE Actions Port. EO 2	FR0000130403	Quantity	200	EUR	724.000	144,800.00	0.27
Climate Transition Capital Acq Aandelen op naam EO -,01	NL0015000DC9	Quantity	20,000	EUR	9.850	197,000.00	0.37
DEME Group NV Actions au Porteur o.N.	BE0974413453	Quantity	1,369	EUR	117.680	161,103.92	0.30
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Quantity	31,963	EUR	19.406	620,273.98	1.17
EDP - Energias de Portugal SA Açções Nom. EO 1	PTEDP0AM0009	Quantity	170,389	EUR	4.519	769,987.89	1.45
Elia Group Actions au Port. o.N.	BE0003822393	Quantity	2,568	EUR	136.000	349,248.00	0.66
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	Quantity	149,680	EUR	5.134	768,457.12	1.45
Engie S.A. Actions Port. EO 1	FR0010208488	Quantity	22,000	EUR	14.520	319,440.00	0.60
Fastned B.V. Aandelen aan toonder EO -,01	NL0013654809	Quantity	8,800	EUR	34.320	302,016.00	0.57
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010	Quantity	128	EUR	25.600	3,276.80	0.01
Friedrich Vorwerk Group SE Inhaber-Aktien o.N.	DE000A255F11	Quantity	15,000	EUR	24.500	367,500.00	0.69
GFJ ESG Acquisition I SE Actions au Nominatives EO 1	LU2358378979	Quantity	20,000	EUR	10.000	200,000.00	0.38
Greenvolt Energias Renováveis Açções Nominativas o.N.	PTGNV0AM0001	Quantity	41,277	EUR	8.030	331,454.31	0.62
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	Quantity	6,700	EUR	32.660	218,822.00	0.41
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	Quantity	82,977	EUR	10.780	894,492.06	1.69
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300	Quantity	56,675	EUR	9.498	538,299.15	1.01
Kingspan Group PLC Registered Shares EO -,13	IE0004927939	Quantity	4,388	EUR	53.440	234,494.72	0.44
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	Quantity	159,353	EUR	2.942	468,816.53	0.88
NEOEN S.A. Actions Port. EO 2	FR0011675362	Quantity	7,440	EUR	38.480	286,291.20	0.54
Orange S.A. Actions Port. EO 4	FR0000133308	Quantity	44,838	EUR	9.768	437,977.58	0.83
PSI Software AG Namens-Aktien o.N.	DE000A0Z1JH9	Quantity	9,543	EUR	22.650	216,148.95	0.41
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	Quantity	76,735	EUR	7.310	560,932.85	1.06
Ubisoft Entertainment S.A. Actions Port. EO 0,0775	FR0000054470	Quantity	2,500	EUR	26.580	66,450.00	0.13
Umicore S.A. Actions Nom. o.N.	BE0974320526	Quantity	10,829	EUR	34.200	370,351.80	0.70

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Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141	Quantity	19,689	EUR	24.580	483,955.62	0.91
VINCI S.A. Actions Port. EO 2,50	FR0000125486	Quantity	6,937	EUR	96.620	670,252.94	1.26
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820	Quantity	4,500	GBP	34.075	177,412.36	0.33
Ferguson PLC Reg.Shares LS 0,1	JE00BJVNSS43	Quantity	2,000	GBP	93.620	216,637.74	0.41
Johnson, Matthey PLC Registered Shares LS 1,101698	GB00BZ4BQC70	Quantity	11,053	GBP	20.890	267,149.33	0.50
SSE PLC Shs LS-,50	GB0007908733	Quantity	28,889	GBP	17.085	571,061.63	1.08
United Utilities Group PLC Registered Shares LS -,05	GB00B39J2M42	Quantity	19,675	GBP	10.240	233,104.25	0.44
Vodafone Group PLC Registered Shares DL 0,2095238	GB00BH4HKS39	Quantity	150,000	GBP	0.918	159,389.10	0.30
Nidec Corp. Registered Shares o.N.	JP3734800000	Quantity	2,626	JPY	8,534.000	156,021.58	0.29
NIBE Industrier AB Namn-Aktier B o.N.	SE0015988019	Quantity	44,000	SEK	97.980	392,666.07	0.74
Tele2 AB Namn-Aktier B SK -,625	SE0005190238	Quantity	20,644	SEK	92.820	174,529.43	0.33
NetLink NBN Trust Registered Units o.N.	SG1DH9000006	Quantity	500,000	SGD	0.860	304,878.05	0.57
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	Quantity	2,000	USD	161.180	313,122.88	0.59
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098	Quantity	6,050	USD	73.950	434,577.46	0.82
Adobe Inc. Registered Shares o.N.	US00724F1012	Quantity	350	USD	344.930	117,266.15	0.22
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	Quantity	1,600	USD	77.630	120,648.86	0.23
Albemarle Corp. Registered Shares DL -,01	US0126531013	Quantity	600	USD	277.990	162,014.57	0.31
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Quantity	5,900	USD	100.990	578,767.36	1.09
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Quantity	4,500	USD	96.540	421,981.54	0.80
American Express Co. Registered Shares DL -,20	US0258161092	Quantity	1,900	USD	157.590	290,841.19	0.55
American Tower Corp. Registered Shares DL -,01	US03027X1000	Quantity	1,040	USD	221.250	223,506.56	0.42
Apple Inc. Registered Shares o.N.	US0378331005	Quantity	2,195	USD	148.030	315,615.20	0.60
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	Quantity	1,200	USD	318.600	371,364.74	0.70
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	Quantity	75	USD	2,079.450	151,489.80	0.29
Casella Waste Systems Inc. Reg.Shares Class A DL -,01	US1474481041	Quantity	4,000	USD	86.090	334,492.47	0.63
Charles Schwab Corp. Registered Shares DL -,01	US8085131055	Quantity	2,500	USD	82.540	200,437.11	0.38
Ciena Corp. Registered Shares New DL -,01	US1717793095	Quantity	6,279	USD	44.960	274,214.51	0.52
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	Quantity	475	USD	539.250	248,804.03	0.47
Crown Castle Inc. Reg. Shares new DL -,01	US22822V1017	Quantity	2,320	USD	141.430	318,715.49	0.60
Danaher Corp. Registered Shares DL -,01	US2358511028	Quantity	490	USD	273.410	130,132.01	0.25
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	Quantity	3,800	USD	44.790	165,324.92	0.31
Digital Realty Trust Inc. Registered Shares DL -,01	US2538681030	Quantity	2,000	USD	112.460	218,474.99	0.41
Equinix Inc. Registered Shares DL -,001	US29444U7000	Quantity	600	USD	690.650	402,515.78	0.76
Humana Inc. Registered Shares DL -,166	US4448591028	Quantity	400	USD	549.900	213,657.12	0.40
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Quantity	2,150	USD	255.140	532,832.44	1.00
MSCI Inc. Registered Shares A DL -,01	US55354G1004	Quantity	625	USD	507.830	308,298.93	0.58
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Quantity	1,015	USD	169.230	166,846.48	0.31
NXP Semiconductors NV Aandelen aan toonder EO -,20	NL0009538784	Quantity	704	USD	175.840	120,244.16	0.23
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	Quantity	700	USD	169.900	115,522.10	0.22
Salesforce Inc. Registered Shares DL -,001	US79466L3024	Quantity	1,000	USD	160.250	155,658.09	0.29
SJW Group Registered Shares DL 3,125	US7843051043	Quantity	6,500	USD	74.690	471,573.58	0.89
SolarEdge Technologies Inc. Registered Shares DL -,0001	US83417M1045	Quantity	450	USD	298.860	130,633.32	0.25
SPOTIFY TECHNOLOGY S.A. Actions Nom. EUR 1	LU1778762911	Quantity	705	USD	79.420	54,386.69	0.10

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StoneCo Ltd. Reg.Sh. Cl.A DL-,000079365	KYG851581069	Quantity	25,000	USD	11.680	283,632.83	0.53
VMware Inc. Regist. Shares Class A DL -,01	US9285634021	Quantity	1,400	USD	121.490	165,212.24	0.31
Walt Disney Co., The Registered Shares DL -,01	US2546871060	Quantity	1,000	USD	97.870	95,065.57	0.18
Watts Water Technologies Inc. Reg. Shares Class A DL -,10	US9427491025	Quantity	2,108	USD	158.450	324,441.57	0.61
Xylem Inc. Registered Shares DL -,01	US98419M1009	Quantity	4,007	USD	112.350	437,286.50	0.82
				<b>EUR</b>		<b>14,954,146.99</b>	<b>28.19</b>
0.3000% ABB Ltd. SF-Anl. 2019(24/24)	CH0457206800	%	200	CHF	98.318	200,505.76	0.38
1.6250% European Investment Bank SF-Anl. 2011(23)	CH0142054391	%	400	CHF	100.761	410,975.83	0.77
0.2500% Nestlé S.A. SF-Anl. 2018(24)	CH0419042491	%	300	CHF	98.586	301,578.46	0.57
0.2500% Roche Kapitalmarkt AG SF-Anleihe 2018(25)	CH0433761308	%	300	CHF	97.221	297,402.88	0.56
0.7500% A.P.Moeller-Maersk A/S EO-Medium-Term Nts 2021(21/31)	XS2410368042	%	100	EUR	77.239	77,239.00	0.15
0.5000% ABN AMRO Bank N.V. EO-Med.-T. Nts 2021(29)	XS2389343380	%	100	EUR	80.532	80,532.00	0.15
2.3750% ABN AMRO Bank N.V. EO-Non-Preferred MTN 2022(27)	XS2487054004	%	200	EUR	94.604	189,208.00	0.36
0.2500% Aegon Bank N.V. EO-Med.-Term Cov.Bds 2016(23)2	XS1418849482	%	300	EUR	98.988	296,964.00	0.56
0.3750% Air Liquide Finance EO-Med.-Term Nts 2021(21/31)	FR0014003N69	%	200	EUR	81.567	163,134.00	0.31
0.1250% Arkema S.A. EO-Medium-Term Nts 2020(20/26)	FR00140005T0	%	100	EUR	88.699	88,699.00	0.17
2.1250% Aroundtown SA EO-FLR Notes 2018(24/Und.)	XS1752984440	%	400	EUR	47.064	188,256.00	0.35
3.7500% ATF Netherlands B.V. EO-FLR Notes 2016(23/Und.)	XS1508392625	%	200	EUR	60.080	120,160.00	0.23
1.2500% Belgien. Königreich EO-Obl. Lin. 2018(33) Ser. 86	BE0000346552	%	300	EUR	89.126	267,378.00	0.50
0.0100% Berlin Hyp AG Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1	%	100	EUR	86.405	86,405.00	0.16
1.7500% Berlin Hyp AG Hyp.-Pfandbr. v.22(32)	DE000BHY0SBO	%	150	EUR	92.453	138,679.50	0.26
0.5000% BNP Paribas S.A. EO-FLR Non-Pref.MTN 19(25/26)	FR0013465358	%	100	EUR	92.223	92,223.00	0.17
0.5000% BPCE S.A. EO-FLR Non-Pref. MTN 22(27/28)	FR0014007LL3	%	100	EUR	86.293	86,293.00	0.16
0.2500% Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(28)	FR0014004750	%	100	EUR	84.852	84,852.00	0.16
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001030708	%	300	EUR	86.705	260,115.00	0.49
0.0000% Bundesrep.Deutschland Bundesobl.v.2020(25)	DE0001030716	%	400	EUR	94.857	379,428.00	0.72
0.1000% Bundesrep.Deutschland Inflationindex. Anl.v.15(26)	DE0001030567	%	500	EUR	122.610	613,067.84	1.16
0.1000% Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2019(29)	FR0013459757	%	100	EUR	83.285	83,285.00	0.16
0.8270% Comunidad Autónoma de Madrid EO-Obl. 2020(27)	ES0000101966	%	100	EUR	91.862	91,862.00	0.17
1.3750% Danske Bank AS EO-FLR Non-Pref. MTN 22(26/27)	XS2443438051	%	100	EUR	91.510	91,510.00	0.17
2.3750% De Volksbank N.V. EO-FLR Non-Pref.MTN 22(26/27)	XS2475502832	%	100	EUR	93.856	93,856.00	0.18
1.7000% EDP - Energias de Portugal SA EO-FLR Securities 2020(25/80)	PTEDPLOM0017	%	100	EUR	90.274	90,274.00	0.17
1.8750% EDP Finance B.V. EO-Med.-Term Notes 2022(22/29)	XS2459544339	%	100	EUR	90.943	90,943.00	0.17
0.5000% Eli Lilly and Company EO-Notes 2021(21/33)	XS2386186063	%	200	EUR	78.308	156,616.00	0.30
1.3750% EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(28/81)	XS2381272207	%	100	EUR	73.541	73,541.00	0.14
1.1250% ENEL Finance Intl N.V. EO-Med.-Term Notes 2018(18/26)	XS1750986744	%	200	EUR	93.373	186,746.00	0.35
1.8750% Engie S.A. EO-FLR Notes 2021(21/Und.)	FR00140046Y4	%	100	EUR	72.707	72,707.00	0.14
1.1130% Eurogrid GmbH MTN v.2020(2020/2032)	XS2171713006	%	100	EUR	82.495	82,495.00	0.16
0.4000% Europäische Union EO-Medium-Term Notes 2021(37)	EU000A3K4C42	%	250	EUR	72.402	181,005.00	0.34
1.2500% Europäische Union EO-Medium-Term Notes 2022(43)	EU000A3K4DG1	%	300	EUR	75.448	226,344.00	0.43
1.0000% European Investment Bank EO-Medium-Term Notes 2019(42)	XS1980857319	%	100	EUR	73.486	73,486.00	0.14

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1.5000% European Investment Bank EO-Medium-Term Notes 2022(32)	XS2484093393	%	200	EUR	90.976	181,952.00	0.34
2.2500% Evonik Industries AG Medium Term Notes v.22(22/27)	XS2485162163	%	100	EUR	96.005	96,005.00	0.18
0.2500% EWE AG Med.Term Nts.v.21(28/28)	DE000A3E5L98	%	100	EUR	83.007	83,007.00	0.16
3.7500% Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2022(27)	XS2532681074	%	200	EUR	97.992	195,984.00	0.37
0.2500% Frankreich EO-Inf.Index-Lkd OAT 2013(24)	FR0011427848	%	550	EUR	124.369	684,028.22	1.29
1.7500% Frankreich EO-OAT 2017(39) **)	FR0013234333	%	350	EUR	89.114	311,899.00	0.59
0.5000% Frankreich EO-OAT 2021(44)	FR0014002JM6	%	350	EUR	66.000	231,000.00	0.44
0.3750% Hamburg Commercial Bank AG HYPF v.16(23) DIP S.2580	DE000HSH5Y29	%	500	EUR	99.266	496,330.00	0.94
0.7500% Inmobiliaria Colonial SOCIMI EO-Medium-Term Nts 2021(21/29)	ES0239140025	%	100	EUR	78.907	78,907.00	0.15
0.0000% Instituto de Credito Oficial EO-Medium-Term Notes 2020(26)	XS2250026734	%	200	EUR	91.881	183,762.00	0.35
1.3500% Irland EO-Treasury Bonds 2018(31)	IE00BFZRQ242	%	200	EUR	93.255	186,510.00	0.35
4.0000% Italien. Republik EO-B.T.P. 2022(35)	IT0005508590	%	300	EUR	100.390	301,170.00	0.57
0.2500% KBC Groep N.V. EO-FLR Med.-T. Nts 2021(26/27)	BE0002832138	%	100	EUR	88.675	88,675.00	0.17
0.2500% Kreditanst.f.Wiederaufbau Med.Term Nts. v.17(25)	XS1612940558	%	300	EUR	94.787	284,361.00	0.54
0.0000% Kreditanst.f.Wiederaufbau Med.Term Nts. v.20(28)	XS2209794408	%	350	EUR	86.921	304,223.50	0.57
0.0000% Landwirtschaftliche Rentenbank Med.T.Nts.v.21(31)	XS2359292955	%	100	EUR	80.610	80,610.00	0.15
0.7500% Mercedes-Benz Group AG Medium Term Notes v.21(33)	DE000A3H3JM4	%	100	EUR	78.738	78,738.00	0.15
1.2500% Münchener Hypothekenbank MTN-HPF Ser.1989 v.22(30)	DE000MHB30J1	%	100	EUR	90.984	90,984.00	0.17
0.8750% Naturgy Finance B.V. EO-Medium-Term Nts 2017(17/25)	XS1718393439	%	100	EUR	93.804	93,804.00	0.18
0.5000% Niederlande EO-Anl. 2019(40)	NL0013552060	%	300	EUR	76.209	228,627.00	0.43
0.0500% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	300	EUR	93.850	281,550.00	0.53
0.1250% Norddeutsche Landesbank -GZ- MTN-HPF S.488 v.17(23)	DE000DHY4887	%	1,000	EUR	97.522	975,220.00	1.84
1.1250% Nordea Bank Abp EO-Non Preferred MTN 2022(27)	XS2443893255	%	100	EUR	91.611	91,611.00	0.17
0.1250% NRW.BANK Inh.-Schv.A.17H v.16(23)	DE000NWB17H9	%	200	EUR	99.504	199,008.00	0.38
0.0000% NRW.BANK MTN-IHS Ausg. 0AN v.21(31)	DE000NWB0AN7	%	200	EUR	80.160	160,320.00	0.30
1.7500% Orsted A/S EO-FLR Cap.Secs 2019(27/3019)	XS2010036874	%	100	EUR	84.985	84,985.00	0.16
1.7500% Paris. Stadt EO-Medium-Term Notes 2015(31)	FR0013054897	%	100	EUR	93.660	93,660.00	0.18
0.7500% Proximus S.A. EO-Med.-Term Notes 2021(21/36)	BE0002830116	%	100	EUR	71.952	71,952.00	0.14
2.0000% Royal Schiphol Group N.V. EO-Medium Term Nts 2020(20/29)	XS2153459123	%	100	EUR	91.654	91,654.00	0.17
1.0000% RWE AG Medium Term Notes v.21(33/33)	XS2412044641	%	100	EUR	75.086	75,086.00	0.14
2.1250% RWE AG Medium Term Notes v.22(26/26)	XS2482936247	%	100	EUR	96.326	96,326.00	0.18
1.8410% Schneider Electric SE EO-Med.-Term Notes 2015(15/25)	FR0013015559	%	100	EUR	97.887	97,887.00	0.18
0.7500% Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2022(27)	XS2442768227	%	200	EUR	88.203	176,406.00	0.33
0.0000% Société du Grand Paris EO-Medium-Term Notes 2020(30)	FR00140005B8	%	200	EUR	81.134	162,268.00	0.31
0.7000% Société du Grand Paris EO-Medium-Term Notes 2020(60)	FR00140005R4	%	200	EUR	46.239	92,478.00	0.17
1.0000% Spanien EO-Bonos 2021(42)	ES0000012J07	%	200	EUR	68.384	136,768.00	0.26
3.8750% TenneT Holding B.V. EO-Med.-Term Notes 2022(22/28)	XS2549543143	%	100	EUR	102.776	102,776.00	0.19
2.3750% Terna Rete Elettrica Nazio.SpA EO-FLR Nts 2022(22/Und.)	XS2437854487	%	100	EUR	84.265	84,265.00	0.16
0.0100% UBS AG (London Branch) EO-Medium-Term Nts 2021(26)	XS2358287238	%	200	EUR	88.677	177,354.00	0.33
1.7500% Ungarn EO-Bonds 2020(35)	XS2181689659	%	200	EUR	67.983	135,966.00	0.26
2.2500% UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	200	EUR	93.210	186,420.00	0.35
0.1250% Vattenfall AB EO-Medium-Term Notes 21(21/29)	XS2297882644	%	100	EUR	81.971	81,971.00	0.15
4.6250% Veolia Environnement S.A. EO-Medium-Term Nts 2022(22/28)	FR001400DQ84	%	200	EUR	103.642	207,284.00	0.39

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0.9000% Verbund AG EO- Notes 2021(21/41)	XS2320746394	%	100	EUR	68.060	68,060.00	0.13
0.8750% Großbritannien LS-Treasury Stock 2021(33)	GB00BM8Z2S21	%	200	GBP	78.192	180,937.17	0.34
1.5000% Großbritannien LS-Treasury Stock 2021(53)	GB00BM8Z2V59	%	130	GBP	64.278	96,681.01	0.18
2.1250% Orsted A/S LS-Medium-Term Nts 2019(19/27)	XS1997070781	%	100	GBP	90.504	104,713.64	0.20
3.0000% Apple Inc. DL-Notes 2017(17/27)	US037833CX61	%	200	USD	95.587	185,695.97	0.35
1.7500% John.Cont.Intl/Tyco F.+Sec.F. DL-Notes 2020(20/30)	US47837RAA86	%	200	USD	80.559	156,501.21	0.30
<b>Certificates</b>				<b>EUR</b>		<b>5,235,755.87</b>	<b>9.87</b>
HANetf ETC Securities PLC OPEN END ZT 21(O.End) EUAs	XS2353177293	Quantity	12,300	EUR	84.050	1,033,815.00	1.95
HANetf ETC Securities PLC OPEN END ZT 20(O.End) Gold	XS2115336336	Quantity	96,500	USD	17.426	1,633,446.45	3.08
Invesco Physical Markets PLC ETC 31.12.2100 Gold	IE00B579F325	Quantity	7,900	USD	169.490	1,300,603.21	2.45
iShares Physical Metals PLC OPEN END ZT 11(11/O.End) Gold	IE00B4ND3602	Quantity	38,200	USD	34.170	1,267,891.21	2.39
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>3,934,748.10</b>	<b>7.42</b>
<b>Equities</b>				<b>EUR</b>		<b>577,653.25</b>	<b>1.09</b>
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000	Quantity	11,729	EUR	49.250	577,653.25	1.09
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>3,357,094.85</b>	<b>6.33</b>
0.8300% Chile. Republik EO-Bonds 2019(31/31)	XS1843433639	%	300	EUR	78.989	236,967.00	0.45
0.3000% Colgate-Palmolive Co. EO-Bonds 2021(21/29)	XS2405875480	%	200	EUR	85.339	170,678.00	0.32
0.3610% EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	100	EUR	87.012	87,012.00	0.16
3.5000% Getlink SE EO-Notes 2020(20/25) Reg.S	XS2247623643	%	100	EUR	97.442	97,442.00	0.18
1.5750% Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2021(21/Und.)	XS2405855375	%	100	EUR	81.717	81,717.00	0.15
0.9560% Mizuho Financial Group Inc. EO-Medium-Term Notes 2017(24)	XS1691909920	%	200	EUR	95.897	191,794.00	0.36
2.1250% National Australia Bank Ltd. EO-Medium-Term Nts 2022(28)	XS2484111047	%	100	EUR	94.901	94,901.00	0.18
0.0460% Nidec Corp. EO-Bonds 2021(26/26)	XS2323295563	%	100	EUR	90.709	90,709.00	0.17
0.5000% Smurfit Kappa Treasury PUC EO-Notes 2021(21/29)	XS2388182573	%	100	EUR	79.776	79,776.00	0.15
2.7500% Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	100	EUR	88.382	88,382.00	0.17
1.3750% Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	100	EUR	89.322	89,322.00	0.17
3.8000% Avangrid Inc. DL-Notes 2019(19/29)	US05351WAB90	%	100	USD	91.984	89,348.23	0.17
2.4560% Bank of America Corp. DL-FLR Notes 2019(19/25)	US06051GHW24	%	200	USD	94.114	182,834.39	0.34
4.5000% Boston Properties L.P. DL-Notes 2018(18/28)	US10112RBA14	%	200	USD	93.399	181,445.36	0.34
3.5000% Chile. Republik DL-Bonds 2019(49/50)	US168863DL94	%	600	USD	74.621	434,896.55	0.82
1.6780% Citigroup Inc. DL-FLR Notes 2020(20/24)	US172967MR94	%	200	USD	98.295	190,956.78	0.36
3.9500% DTE Electric Co. DL-Bonds 2019(19/49) Ser.A	US23338VAJ52	%	100	USD	83.670	81,272.46	0.15
2.6500% HP Inc. DL-Notes 2022(22/31)	US40434LAJ44	%	150	USD	78.905	114,966.00	0.22
4.1000% Interstate Power & Light Co. DL-Debts 2018(18/28)	US461070AP91	%	200	USD	96.503	187,475.47	0.35
3.1500% Midamerican Energy Co. DL-Bonds 2019(19/50)	US595620AV77	%	100	USD	72.409	70,334.14	0.13

## Bantleon Changing World

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
2.3000% Norfolk Southern Corp. DL-Notes 2021(21/31)	US655844CK21	%	200	USD	83.680	162,564.35	0.31
3.8750% Verizon Communications Inc. DL-Notes 2019(19/29)	US92343VES97	%	200	USD	94.592	183,762.99	0.35
2.7000% Welltower Inc. DL-Notes 2019(19/27)	US95040QAK04	%	100	USD	91.228	88,613.89	0.17
2.2500% Xylem Inc. DL-Notes 2020(20/31)	US98419MAL46	%	100	USD	82.282	79,924.24	0.15
<b>Unlisted securities</b>				<b>EUR</b>		<b>177,264.69</b>	<b>0.33</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>177,264.69</b>	<b>0.33</b>
3.9500% Owens Corning (New) DL-Notes 2019(19/29)	US690742AJ00	%	200	USD	91.247	177,264.69	0.33
<b>Total securities</b>				<b>EUR</b>		<b>50,149,752.25</b>	<b>94.55</b>
<b>Derivatives</b>				<b>EUR</b>		<b>340,179.99</b>	<b>0.64</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>2,514,536.33</b>	<b>4.73</b>
<b>Bank balances</b>				<b>EUR</b>		<b>2,514,536.33</b>	<b>4.73</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
			2,239,475.23	EUR		2,239,475.23	4.22
Balances in non-EU/EEA currencies							
			1,504.58	GBP		1,740.81	0.00
			280,250.56	USD		272,220.07	0.51
Balances in non-EU/EEA currencies (variation margin)							
			1,132.68	USD		1,100.22	0.00
<b>Other assets</b>				<b>EUR</b>		<b>132,669.08</b>	<b>0.25</b>
Interest claims							
			100,905.82	EUR		100,905.82	0.19
Dividend claims							
			25,946.56	EUR		25,946.56	0.05
Withholding tax claims							
			5,816.70	EUR		5,816.70	0.01
<b>Loan liabilities</b>				<b>EUR</b>		<b>-11,270.00</b>	<b>-0.02</b>
Loans with UBS Europe SE							
Loans in the Fund currency (variation margin)							
			-11,270.00	EUR		-11,270.00	-0.02

## Bantleon Changing World

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-87,173.86</b>	<b>-0.16</b>
All-in fee			-85,570.35	EUR		-85,570.35	-0.16
Taxe d'abonnement			-1,603.51	EUR		-1,603.51	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>53,038,693.79</b>	<b>100.00</b>
<b>Bantleon Changing World IA</b>							
Share value				EUR		107.96	
Issuing price <sup>1)</sup>				EUR		107.96	
Redemption price <sup>1)</sup>				EUR		107.96	
Shares in circulation				Quantity		390,957.00	
<b>Bantleon Changing World IT</b>							
Share value				EUR		116.14	
Issuing price <sup>1)</sup>				EUR		116.14	
Redemption price <sup>1)</sup>				EUR		116.14	
Shares in circulation				Quantity		21,718.000	
<b>Bantleon Changing World PA</b>							
Share value				EUR		104.99	
Issuing price <sup>1)</sup>				EUR		109.19	
Redemption price <sup>1)</sup>				EUR		104.99	
Shares in circulation				Quantity		74,480.285	
<b>Bantleon Changing World PT</b>							
Share value				EUR		112.93	
Issuing price <sup>1)</sup>				EUR		117.45	
Redemption price <sup>1)</sup>				EUR		112.93	
Shares in circulation				Quantity		4,313.406	

<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)



## Bantleon Changing World

### Derivatives as at 30/11/2022

#### Financial futures contracts as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised Results in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 03.23 CBOT	22.03.2023	9.00	USD	113.6349	113.5000	992,229.24	-1,160.95
FUTURE 2Y TREASURY NOTE (SYNTH.) 03.23 CBOT	31.03.2023	4.00	USD	102.5361	102.6797	797,899.49	1,123.15
FUTURE 5Y TREASURY NOTE (SYNTH.) 03.23 CBOT	31.03.2023	4.00	USD	108.4395	108.5703	421,837.05	516.02
FUTURE EURO-BOBL 12.22 EUREX	08.12.2022	21.00	EUR	119.4080	120.0300	2,520,630.00	13,090.00
FUTURE EURO-BUXL 12.22 EUREX	08.12.2022	1.00	EUR	160.1213	158.3000	158,300.00	-1,820.00
FUTURE ULTRA 10Y TREAS.NOTE 03.23 CBOT	22.03.2023	1.00	USD	120.1896	119.6563	116,227.54	-516.02
FUTURE US LONG BOND (SYNTH.) 03.23 CBOT	22.03.2023	1.00	USD	128.0959	127.0000	123,360.85	-1,062.41

**Total financial futures contracts**

**10,169.79**

#### Options/Warrants as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Daily value in EUR	Liability in EUR	Unrealised Results in EUR
468 SPAC II SE WTS27	15.09.2027	25,000.00	EUR	0.0301	0.2500	6,250.00	63,091.54	5,498.08
ACCOR ACQUIS.PREF. BDS26	01.06.2026	25,000.00	EUR	0.0000	0.0500	1,250.00	29,425.66	1,250.00
CLIMATE T.C.A.I WTS26	29.06.2026	6,667.00	EUR	0.0000	0.0910	606.70	65,669.95	606.70
DAX(PERF.-INDEX) PUT 16.06.23 BP 12600,00 EUREX	16.06.2023	43.00	EUR	375.3580	326.9000	70,283.50	597,405.17	-10,418.47
DAX(PERF.-INDEX) PUT 17.03.23 BP 10600,00 EUREX	17.03.2023	265.00	EUR	309.3580	47.6000	63,070.00	763,043.12	-346,829.35
DAX(PERF.-INDEX) PUT 17.03.23 BP 12600,00 EUREX	17.03.2023	140.00	EUR	236.5580	181.5000	127,050.00	1,541,922.98	-38,540.60
ESTX 50 PR.EUR PUT 17.03.23 BP 2900,00 EUREX	17.03.2023	500.00	EUR	78.1350	12.0000	60,000.00	753,296.80	-330,675.00
GFJ ESG ACQUISITION WTS30	30.06.2030	10,000.00	EUR	0.0202	0.1500	1,500.00	100,000.00	1,297.65

**Total options**

**330,010.20**

**Total derivatives**

**340,179.99**

## Bantleon Changing World

### Statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	756,871.66
- Interest from securities		EUR	184,292.09
- Interest from liquidity investments *)		EUR	-6,671.01
<b>Total income</b>		<b>EUR</b>	<b>934,492.73</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-5,128.22
- All-in fee		EUR	-496,867.28
- of which management fee	EUR	-418,712.71	
- of which flat rate fee	EUR	-78,154.57	
- Taxe d'abonnement		EUR	-7,449.52
- Foreign withholding tax		EUR	-79,109.98
- Compensation of expenses		EUR	-52,773.04
- Other expenses		EUR	-1,656.15
<b>Total expenses</b>		<b>EUR</b>	<b>-642,984.19</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>291,508.54</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	4,738,061.27
- Securities transactions	EUR	2,848,489.94	
- Forward exchange transactions	EUR	187,978.14	
- Options transactions	EUR	845,280.83	
- Financial futures contracts	EUR	802,915.72	
- Foreign exchange	EUR	53,396.64	
2. Realised losses from		EUR	-3,445,181.20
- Securities transactions	EUR	-2,376,040.05	
- Forward exchange transactions	EUR	-571,941.19	
- Options transactions	EUR	-288,751.76	
- Financial futures contracts	EUR	-189,518.92	
- Foreign exchange	EUR	-18,929.29	
3. Realised result on subscriptions/redemptions **)			9,280.32
<b>Realised result</b>		<b>EUR</b>	<b>1,302,160.39</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-1,202,893.75	
- Net change in unrealised losses	EUR	-4,446,533.52	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>-5,649,427.27</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-4,055,758.34</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 10,226.75.

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

## Bantleon Changing World

### Statement of changes in net assets

2021/2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>50,557,909.39</b>
1. Distribution for the previous year			EUR	-1,335,615.27
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	7,994,924.95
a) Inflows of funds from sales of shares	EUR	11,350,344.02		
b) Outflows of funds from redeeming of shares	EUR	-3,355,419.07		
4. Income/expense equalisation			EUR	-122,766.94
5. Result of the reporting period			EUR	-4,055,758.34
<b>II. Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>53,038,693.79</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	
30.11.2019	Quantity	120,780.000	EUR	12,376,317.48	EUR	102.47
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

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

	Quantity
Units in circulation at the beginning of the reporting period	407,715.000
Issued shares	11,167.000
Shares redeemed	-27,925.000
<b>Units in circulation at the end of the reporting period</b>	<b>390,957.000</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	
30.11.2019	Quantity	10.000	EUR	1,025.28	EUR	102.53
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

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

	Quantity
Units in circulation at the beginning of the reporting period	6,139.000
Issued shares	15,579.000
Shares redeemed	0.000
<b>Units in circulation at the end of the reporting period</b>	<b>21,718.000</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	
30.11.2019	Quantity	1,388.713	EUR	141,092.34	EUR	101.60
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

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

	Quantity
Units in circulation at the beginning of the reporting period	6,815.253
Issued shares	71,226.788
Shares redeemed	-3,561.756
<b>Units in circulation at the end of the reporting period</b>	<b>74,480.285</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	
30.11.2019	Quantity	109.000	EUR	11,074.26	EUR	101.60
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

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

	Quantity
Units in circulation at the beginning of the reporting period	914.500
Issued shares	3,644.906
Shares redeemed	-246.000
<b>Units in circulation at the end of the reporting period</b>	<b>4,313.406</b>

## Bantleon Global Multi Asset

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>79,670,152.08</b>	<b>100.49</b>
1. Equities	21,073,856.19	26.58
2. Bonds	39,604,816.38	49.96
3. Certificates	8,009,711.02	10.10
4. Other equity securities	126,909.35	0.16
5. Other securities	2,928.24	0.00
6. Investment units	4,185,120.00	5.28
7. Derivatives	-1,679,791.85	-2.12
8. Bank balances	8,020,329.67	10.11
9. Other assets	326,273.08	0.41
<b>II. Liabilities</b>	<b>-392,450.12</b>	<b>-0.49</b>
<b>III. Fund assets</b>	<b>79,277,701.96</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 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>73,003,341.18</b>	<b>92.09</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>65,067,322.50</b>	<b>82.08</b>
<b>Equities</b>				<b>EUR</b>		<b>20,475,258.69</b>	<b>25.83</b>
Cameco Corp. Registered Shares o.N.	CA13321L1085	Quantity	2,400	CAD	31.800	54,690.08	0.07
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Quantity	2,000	CHF	113.180	230,814.72	0.29
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	Quantity	2,000	DKK	885.800	238,191.91	0.30
468 SPAC II SE Actions au Nom. EO 1	LU2380748603	Quantity	50,000	EUR	9.565	478,250.00	0.60
Acciona S.A. Acciones Port. EO 1	ES0125220311	Quantity	106	EUR	185.700	19,684.20	0.02
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	Quantity	117	EUR	122.120	14,288.04	0.02
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	Quantity	145	EUR	1,477.200	214,194.00	0.27
AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709	Quantity	3,954	EUR	4.645	18,366.33	0.02
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	Quantity	4,238	EUR	27.820	117,901.16	0.15
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	Quantity	1,679	EUR	138.680	232,843.72	0.29
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	Quantity	1,135	EUR	30.960	35,139.60	0.04
Alfen N.V. Registered Shares EO -,10	NL0012817175	Quantity	142	EUR	91.920	13,052.64	0.02
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	Quantity	1,284	EUR	203.400	261,165.60	0.33
Andritz AG Inhaber-Aktien o.N.	AT0000730007	Quantity	220	EUR	52.050	11,451.00	0.01
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	Quantity	4,719	EUR	56.190	265,160.61	0.33
Aroundtown SA Bearer Shares EO -,01	LU1673108939	Quantity	50,456	EUR	2.296	115,846.98	0.15
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Quantity	1,988	EUR	563.400	1,120,039.20	1.41
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643	Quantity	1,989	EUR	43.310	86,143.59	0.11
Atlantia S.p.A. Azioni Nom. o.N.	IT0003506190	Quantity	1,065	EUR	22.950	24,441.75	0.03
AXA S.A. Actions Port. EO 2,29	FR0000120628	Quantity	10,573	EUR	26.935	284,783.76	0.36
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835	Quantity	23,554	EUR	5.581	131,454.87	0.17
Banco BPM S.p.A. Azioni o.N.	IT0005218380	Quantity	33,688	EUR	3.290	110,833.52	0.14
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	Quantity	47,113	EUR	2.844	133,989.37	0.17
BASF SE Namens-Aktien o.N.	DE000BASF111	Quantity	1,319	EUR	48.285	63,687.92	0.08
Bayer AG Namens-Aktien o.N.	DE000BAY0017	Quantity	3,869	EUR	55.310	213,994.39	0.27
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	Quantity	1,848	EUR	85.810	158,576.88	0.20
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	Quantity	401	EUR	60.380	24,212.38	0.03
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	Quantity	6,383	EUR	53.280	340,086.24	0.43
Christian Dior SE Actions Port. EO 2	FR0000130403	Quantity	250	EUR	717.000	179,250.00	0.23
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	Quantity	1,349	EUR	7.966	10,746.13	0.01
CRH PLC Registered Shares EO -,32	IE0001827041	Quantity	5,022	EUR	38.150	191,589.30	0.24
D'leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880	Quantity	605	EUR	180.900	109,444.50	0.14
Danone S.A. Actions Port. EO-,25	FR0000120644	Quantity	3,162	EUR	50.140	158,542.68	0.20
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	Quantity	915	EUR	175.450	160,536.75	0.20
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	Quantity	5,672	EUR	7.617	43,203.62	0.05
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	Quantity	4,146	EUR	37.775	156,615.15	0.20

## Bantleon Global Multi Asset

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Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Quantity	15,161	EUR	19.374	293,729.21	0.37
DMG MORI AG Inhaber-Aktien o.N.	DE0005878003	Quantity	3,000	EUR	41.700	125,100.00	0.16
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113	Quantity	1,250	EUR	107.950	134,937.50	0.17
E.ON SE Namens-Aktien o.N.	DE000ENAG999	Quantity	18,368	EUR	9.084	166,854.91	0.21
Elia Group Actions au Port. o.N.	BE0003822393	Quantity	997	EUR	135.200	134,794.40	0.17
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	Quantity	24,038	EUR	5.102	122,641.88	0.15
ENI S.p.A. Azioni nom. o.N.	IT0003132476	Quantity	2,007	EUR	14.152	28,403.06	0.04
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667	Quantity	901	EUR	177.300	159,747.30	0.20
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013	Quantity	1,095	EUR	18.420	20,169.90	0.03
Evotec SE Inhaber-Aktien o.N.	DE0005664809	Quantity	1,582	EUR	16.850	26,656.70	0.03
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018	Quantity	1,000	EUR	74.520	74,520.00	0.09
Faurecia SE Actions Port. EO 7	FR0000121147	Quantity	2,195	EUR	15.775	34,626.13	0.04
Hannover Rück SE Namens-Aktien o.N.	DE0008402215	Quantity	648	EUR	179.950	116,607.60	0.15
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	Quantity	825	EUR	88.440	72,963.00	0.09
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Quantity	1,554	EUR	23.480	36,487.92	0.05
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	Quantity	135	EUR	1,543.000	208,305.00	0.26
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	Quantity	2,506	EUR	53.400	133,820.40	0.17
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	Quantity	25,701	EUR	10.755	276,414.26	0.35
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007	Quantity	9,993	EUR	24.940	249,225.42	0.31
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	Quantity	2,737	EUR	31.435	86,037.60	0.11
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300	Quantity	7,458	EUR	9.494	70,806.25	0.09
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	Quantity	14,859	EUR	11.596	172,304.96	0.22
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618	Quantity	35,299	EUR	2.121	74,851.53	0.09
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705	Quantity	786	EUR	21.685	17,044.41	0.02
Kering S.A. Actions Port. EO 4	FR0000121485	Quantity	327	EUR	567.600	185,605.20	0.23
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202	Quantity	4,043	EUR	20.340	82,234.62	0.10
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	Quantity	15,805	EUR	2.929	46,292.85	0.06
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110	Quantity	1,646	EUR	61.480	101,196.08	0.13
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	Quantity	2,164	EUR	319.150	690,640.60	0.87
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	Quantity	1,292	EUR	725.200	936,958.40	1.18
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	Quantity	6,019	EUR	64.270	386,841.13	0.49
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	Quantity	102	EUR	199.850	20,384.70	0.03
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	Quantity	1,137	EUR	298.200	339,053.40	0.43
Nokia Oyj Registered Shares EO 0,06	FI0009000681	Quantity	40,857	EUR	4.624	188,902.34	0.24
Nordea Bank Abp Registered Shares o.N.	FI4000297767	Quantity	16,276	EUR	10.008	162,890.21	0.21
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	Quantity	1,279	EUR	354.900	453,917.10	0.57
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377	Quantity	658	EUR	50.260	33,071.08	0.04
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	Quantity	726	EUR	188.650	136,959.90	0.17
PNE AG Namens-Aktien o.N.	DE000A0JBPG2	Quantity	6,500	EUR	21.950	142,675.00	0.18
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171	Quantity	7,696	EUR	9.362	72,049.95	0.09
Prosus N.V. Registered Shares EO -,05	NL0013654783	Quantity	3,085	EUR	62.600	193,121.00	0.24
RWE AG Inhaber-Aktien o.N.	DE0007037129	Quantity	4,391	EUR	41.920	184,070.72	0.23
Sanofi S.A. Actions Port. EO 2	FR0000120578	Quantity	6,062	EUR	86.310	523,211.22	0.66

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SAP SE Inhaber-Aktien o.N.	DE0007164600	Quantity	5,271	EUR	104.420	550,397.82	0.69
Schneider Electric SE Actions Port. EO 4	FR0000121972	Quantity	2,012	EUR	138.780	279,225.36	0.35
Siemens AG Namens-Aktien o.N.	DE0007236101	Quantity	3,240	EUR	132.400	428,976.00	0.54
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	Quantity	1,892	EUR	51.000	96,492.00	0.12
Signify N.V. Registered Shares EO -,01	NL0011821392	Quantity	471	EUR	32.260	15,194.46	0.02
Snam S.p.A. Azioni nom. o.N.	IT0003153415	Quantity	26,334	EUR	4.837	127,377.56	0.16
Société Générale S.A. Actions Port. EO 1,25	FR0000130809	Quantity	1,500	EUR	23.905	35,857.50	0.05
Sté An.Bai.d.Cer. Étr. Monaco Actions Nom. EO 1	MC0000031187	Quantity	562	EUR	82.200	46,196.40	0.06
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9	Quantity	10,171	EUR	14.824	150,774.90	0.19
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168	Quantity	204,730	EUR	0.206	42,235.80	0.05
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	Quantity	15,765	EUR	7.286	114,863.79	0.14
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Quantity	13,931	EUR	60.060	836,695.86	1.06
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360	Quantity	2,527	EUR	13.064	33,012.73	0.04
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2	Quantity	2,350	EUR	22.480	52,828.00	0.07
VINCI S.A. Actions Port. EO 2,50	FR0000125486	Quantity	1,611	EUR	96.290	155,123.19	0.20
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1	Quantity	6,500	EUR	23.810	154,765.00	0.20
Barclays PLC Registered Shares LS 0,25	GB0031348658	Quantity	40,000	GBP	1.608	74,427.86	0.09
British American Tobacco PLC Registered Shares LS -,25	GB0002875804	Quantity	9,000	GBP	33.920	353,210.69	0.45
BT Group PLC Registered Shares LS 0,05	GB0030913577	Quantity	25,000	GBP	1.222	35,332.06	0.04
Glencore PLC Registered Shares DL -,01	JE00B4T3BW64	Quantity	43,000	GBP	5.629	280,049.75	0.35
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	Quantity	12,000	GBP	24.305	337,452.27	0.43
THUNGELA RESOURCES Registered Shares o.N.	ZAE000296554	Quantity	3,500	GBP	15.390	62,322.11	0.08
Weir Group PLC, The Registered Shares LS -,125	GB0009465807	Quantity	3,441	GBP	17.690	70,428.43	0.09
Equinor ASA Navne-Aksjer NK 2,50	NO0010096985	Quantity	4,490	NOK	379.100	165,831.32	0.21
ACG Acquisition Co. Ltd. Registered Shares Cl.A o.N.	VGG0056A1030	Quantity	25,000	USD	9.950	241,622.15	0.30
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098	Quantity	4,919	USD	73.920	353,193.28	0.45
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	Quantity	800	USD	73.820	57,363.77	0.07
Albemarle Corp. Registered Shares DL -,01	US0126531013	Quantity	200	USD	272.520	52,942.20	0.07
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	Quantity	600	USD	95.735	55,795.05	0.07
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Quantity	1,000	USD	92.120	89,480.33	0.11
American Express Co. Registered Shares DL -,20	US0258161092	Quantity	400	USD	152.015	59,063.62	0.07
Apple Inc. Registered Shares o.N.	US0378331005	Quantity	500	USD	141.579	68,761.05	0.09
Arch Resources Inc. Registered Shares Cl.A DL -,01	US03940R1077	Quantity	495	USD	151.000	72,603.21	0.09
Bank of America Corp. Registered Shares DL 0,01	US0605051046	Quantity	2,950	USD	36.395	104,288.73	0.13
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	Quantity	1,250	USD	311.240	377,901.89	0.48
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	Quantity	20	USD	2,016.480	39,173.97	0.05
Carmax Inc. Registered Shares DL -,50	US1431301027	Quantity	700	USD	65.890	44,801.36	0.06
Charles Schwab Corp. Registered Shares DL -,01	US8085131055	Quantity	850	USD	80.020	66,067.99	0.08
CrowdStrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053	Quantity	300	USD	111.410	32,465.27	0.04
Lululemon Athletica Inc. Registered Shares o.N.	US5500211090	Quantity	120	USD	368.180	42,915.59	0.05
MGM Resorts International Registered Shares DL -,01	US5529531015	Quantity	1,750	USD	35.880	60,990.77	0.08
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Quantity	550	USD	241.610	129,077.71	0.16
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	Quantity	1,500	USD	82.650	120,422.54	0.15

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UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021	Quantity	111	USD	529.550	57,095.73	0.07
Walt Disney Co., The Registered Shares DL -,01	US2546871060	Quantity	500	USD	94.160	45,730.94	0.06
Waste Management Inc. Registered Shares DL -,01	US94106L1098	Quantity	400	USD	164.960	64,093.25	0.08
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>36,455,443.44</b>	<b>45.98</b>
1.3750% AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	%	900	EUR	97.589	878,301.00	1.11
1.5000% ACEA S.p.A. EO-Medium-Term Nts 2018(18/27)	XS1767087866	%	400	EUR	90.072	360,288.00	0.45
5.6250% Ägypten. Arabische Republik EO-Med.-Term Nts 2018(30)Reg.S	XS1807305328	%	200	EUR	70.818	141,636.00	0.18
4.7500% Ägypten. Arabische Republik EO-Med.-Term Nts 2019(25)Reg.S	XS1980065301	%	200	EUR	89.508	179,016.00	0.23
3.2500% Anglo American Capital PLC EO-Medium-Term Notes 2014(23)	XS1052677892	%	600	EUR	100.126	600,756.00	0.76
1.6250% Anglo American Capital PLC EO-Medium-Term Notes 2017(25)	XS1686846061	%	400	EUR	95.010	380,040.00	0.48
0.3750% AstraZeneca PLC EO-Medium-Term Nts 2021(21/29)	XS2347663507	%	400	EUR	85.010	340,040.00	0.43
2.5000% AT & T Inc. EO-Notes 2013(13/23)	XS0903433513	%	300	EUR	100.039	300,117.00	0.38
0.2500% AT & T Inc. EO-Notes 2019(19/26)	XS2051361264	%	400	EUR	90.777	363,108.00	0.46
2.0000% Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	500	EUR	96.815	484,075.00	0.61
0.7500% BASF SE MTN v.2022(2022/2026)	XS2456247605	%	500	EUR	93.673	468,365.00	0.59
1.5000% Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	400	EUR	94.184	376,736.00	0.48
0.6320% Becton Dickinson Euro Fin.Sarl EO-Notes 2019(19/23)	XS2002532567	%	700	EUR	99.101	693,707.00	0.88
1.2500% Berlin Hyp AG Hyp.-Pfandbr. v.22(25)	DE000BHY0GK6	%	2,200	EUR	96.408	2,120,976.00	2.68
0.0000% BMW Finance N.V. EO-Medium-Term Notes 2021(26)	XS2280845491	%	400	EUR	92.101	368,404.00	0.46
2.3750% Booking Holdings Inc. EO-Notes 2014(14/24)	XS1112850125	%	600	EUR	98.702	592,212.00	0.75
0.8750% CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	500	EUR	86.898	434,490.00	0.55
0.4000% Coca-Cola Co.. The EO-Notes 2021(21/30)	XS2339398971	%	200	EUR	83.682	167,364.00	0.21
0.4500% DH Europe Finance II S.à r.L. EO-Notes 2019(19/28)	XS2050404800	%	400	EUR	87.184	348,736.00	0.44
1.3750% Edenred S.A. EO-Notes 2015(15/25)	FR0012599892	%	300	EUR	95.615	286,845.00	0.36
1.8750% EDP Finance B.V. EO-Med.-Term Notes 2022(22/29)	XS2459544339	%	200	EUR	90.707	181,414.00	0.23
1.1250% EDP Finance B.V. EO-Medium-Term Notes 2016(24)	XS1471646965	%	300	EUR	97.826	293,478.00	0.37
1.6250% EDP Finance B.V. EO-Medium-Term Notes 2018(26)	XS1846632104	%	600	EUR	94.967	569,802.00	0.72
1.1250% ENEL Finance Intl N.V. EO-Med.-Term Notes 2018(18/26)	XS1750986744	%	300	EUR	93.332	279,996.00	0.35
1.0000% ENEL Finance Intl N.V. EO-Medium-Term Notes 2017(24)	XS1550149204	%	200	EUR	96.866	193,732.00	0.24
3.7500% ENI S.p.A. EO-Medium-Term Notes 2013(25)	XS0970852348	%	300	EUR	101.685	305,055.00	0.38
0.3750% EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/26)	FR0013516069	%	100	EUR	93.245	93,245.00	0.12
0.2500% EWE AG Med.Term Nts.v.21(28/28)	DE000A3E5L98	%	200	EUR	82.821	165,642.00	0.21
0.1420% Exxon Mobil Corp. EO-Notes 2020(20/24) Reg.S	XS2196322155	%	100	EUR	95.841	95,841.00	0.12
0.2500% Frankreich EO-OAT 2016(26)	FR0013200813	%	2,000	EUR	92.752	1,855,040.00	2.34
1.0000% Frankreich EO-OAT 2017(27)	FR0013250560	%	2,400	EUR	94.999	2,279,976.00	2.88
1.5000% Fresenius Finance Ireland PLC EO-Med.-Term Nts 2017(17/24) 2	XS1554373248	%	700	EUR	97.890	685,230.00	0.86
1.5000% Fresenius Medical Care KGaA MTN v.2018(2025/2025)	XS1854532949	%	300	EUR	94.954	284,862.00	0.36
1.3750% Grand City Properties S.A. EO-Med.-Term Notes 2017(17/26)	XS1654229373	%	500	EUR	84.902	424,510.00	0.54
1.3750% Hamburg Commercial Bank AG Schiffs-PF.22(25) Ser.2749	DE000HCB0BL1	%	1,000	EUR	96.172	961,720.00	1.21
1.0000% Heineken N.V. EO-Med.-T. Nts 2016(16/26)	XS1401174633	%	400	EUR	93.547	374,188.00	0.47
1.3750% Holcim Finance (Luxembg) S.A. EO-Medium-T. Notes 2016(16/23)	XS1420337633	%	600	EUR	99.456	596,736.00	0.75

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1.3750% Imperial Brands Finance PLC EO-Med.-Term Notes 2017(17/25)	XS1558013360	%	800	EUR	95.567	764,536.00	0.96
0.8750% Intl Business Machines Corp. EO-Notes 2022(22/30)	XS2442764747	%	400	EUR	85.130	340,520.00	0.43
2.1250% ISS Global A/S EO-Med.-Term Notes 2014(14/24)	XS1145526825	%	100	EUR	97.626	97,626.00	0.12
1.0000% McDonald's Corp. EO-Medium-Term Nts 2016(23)	XS1403264374	%	1,000	EUR	98.745	987,450.00	1.25
1.5000% McKesson Corp. EO-Notes 2017(17/25)	XS1567174286	%	400	EUR	95.096	380,384.00	0.48
0.8750% Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2018(24)	DE000A194DD9	%	300	EUR	97.623	292,869.00	0.37
0.1250% Merck Financial Services GmbH MTN v. 2020(2020/2025)	XS2102916793	%	500	EUR	93.463	467,315.00	0.59
0.2500% National Grid PLC EO-Medium Term Nts 2021(21/28)	XS2381853279	%	300	EUR	82.749	248,247.00	0.31
0.8750% Naturgy Finance B.V. EO-Medium-Term Nts 2017(17/25)	XS1718393439	%	300	EUR	93.721	281,163.00	0.35
0.8750% Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2022(27/27)	XS2462321212	%	200	EUR	93.014	186,028.00	0.23
0.7500% Orange S.A. EO-Med.-Term Notes 2017(17/23)	FR0013241536	%	300	EUR	98.637	295,911.00	0.37
0.0000% Orange S.A. EO-Medium-Term Notes 2019(19/26)	FR0013444676	%	500	EUR	89.439	447,195.00	0.56
1.2500% PartnerRe Ireland Finance DAC EO-Notes 2016(26)	XS1489391109	%	400	EUR	91.294	365,176.00	0.46
0.1250% Philip Morris Internat. Inc. EO-Notes 2019(19/26)	XS2035473748	%	300	EUR	88.357	265,071.00	0.33
1.0000% PostNL N.V. EO-Notes 2017(17/24)	XS1709433509	%	600	EUR	95.271	571,626.00	0.72
0.6250% PSA Banque France S.A. EO-Med.-Term Notes 2019(19/24)	XS2015267953	%	400	EUR	95.862	383,448.00	0.48
0.2500% Repsol Intl Finance B.V. EO-Medium-Term Nts 2019(19/27)	XS2035620710	%	200	EUR	88.506	177,012.00	0.22
1.1250% RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2019(19/49)	FR0013445152	%	500	EUR	60.685	303,425.00	0.38
2.0000% Rumänien EO-Med.-Term Nts 2019(26)Reg.S	XS1934867547	%	500	EUR	90.294	451,470.00	0.57
1.1250% Ryanair DAC EO-Medium-Term Notes 2015(23)	XS1199964575	%	300	EUR	99.527	298,581.00	0.38
0.3750% Siemens Finan.maatschappij NV EO-Medium-Term Notes 2018(23)	XS1874127811	%	1,000	EUR	98.597	985,970.00	1.24
0.0000% Snam S.p.A. EO-Med.-T. Nts 2019(24/24)	XS2051660335	%	500	EUR	95.503	477,515.00	0.60
0.8750% SSE PLC EO-Med.-Term Notes 2017(17/25)	XS1676952481	%	700	EUR	93.884	657,188.00	0.83
1.1250% Statkraft AS EO-Medium-Term Nts 2017(17/25)	XS1582205040	%	300	EUR	95.593	286,779.00	0.36
1.4600% Telefonica Emisiones S.A.U. EO-Medium-Term Notes 2016(26)	XS1394764689	%	500	EUR	94.564	472,820.00	0.60
2.2000% Teréga S.A. EO-Obl. 2015(15/25)	FR0012881555	%	400	EUR	97.509	390,036.00	0.49
0.8750% Tesco Corp. Treas. Serv. PLC EO-Medium-Term Notes 19(19/26)	XS2086868010	%	100	EUR	91.223	91,223.00	0.12
0.7500% Thermo Fisher Scientific Inc. EO-Notes 2016(16/24)	XS1405775708	%	400	EUR	96.293	385,172.00	0.49
1.4910% TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/27)	XS2153406868	%	200	EUR	94.417	188,834.00	0.24
3.2500% Verizon Communications Inc. EO-Notes 2014(14/26)	XS1030900242	%	600	EUR	99.783	598,698.00	0.76
2.2000% Vodafone Group PLC EO-Med.-Term Notes 2016(26)	XS1372839214	%	500	EUR	96.781	483,905.00	0.61
1.0000% Volkswagen Leasing GmbH Med.Term Nts.v.18(23)	XS1865186321	%	400	EUR	99.758	399,032.00	0.50
1.6250% Volkswagen Leasing GmbH Med.Term Nts.v.18(25)	XS1865186677	%	200	EUR	95.116	190,232.00	0.24
3.8750% Ägypten. Arabische Republik DL-Med.-Term Nts 2021(26)Reg.S	XS2297220423	%	400	USD	82.379	320,073.82	0.40
6.1250% Bahrain. Königreich DL-Bonds 2013(23) Reg.S	XS0956406135	%	200	USD	99.959	194,189.41	0.24
4.2500% Bahrain. Königreich DL-Med.-Term Nts 2021(28)Reg.S	XS2290956924	%	200	USD	91.309	177,385.14	0.22
3.1250% Emirate of Abu Dhabi DL-Med.-T. Nts 2017(27) Reg.S	XS1696892295	%	200	USD	95.662	185,841.67	0.23
4.2500% Marokko. Königreich DL-Notes 2012(22) Reg.S	XS0850020586	%	1,000	USD	99.748	968,897.52	1.22
5.2500% Namibia. Republic of DL-Notes 2015(25) Reg.S	XS1311099540	%	200	USD	93.386	181,420.11	0.23
4.1250% Oman. Sultanat DL-Notes 2018(23) Reg.S	XS1750113406	%	200	USD	99.627	193,544.44	0.24
5.6250% Oman. Sultanat DL-Notes 2018(28) Reg.S	XS1750113661	%	200	USD	97.987	190,358.43	0.24
4.6650% South Africa. Republic of DL-Notes 2012(24)	US836205AQ75	%	200	USD	98.582	191,514.33	0.24
5.8750% South Africa. Republic of DL-Notes 2013(25)	US836205AR58	%	600	USD	100.648	586,583.78	0.74

## Bantleon Global Multi Asset

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
4.3000% South Africa. Republic of DL-Notes 2016(28)	US836205AU87	%	600	USD	90.510	527,498.79	0.67
<b>Certificates</b>				<b>EUR</b>		<b>8,009,711.02</b>	<b>10.10</b>
Gold Bullion Securities Ltd. Physical Gold ETC 04 (unl.)	GB00B00FHZ82	Quantity	12,500	USD	162.410	1,971,952.40	2.49
Invesco Physical Markets PLC ETC 31.12.2100 Gold	IE00B579F325	Quantity	18,000	USD	169.130	2,957,105.39	3.73
iShares Physical Metals PLC OPEN END ZT 11(11/O.End) Gold	IE00B4ND3602	Quantity	93,000	USD	34.103	3,080,653.23	3.89
<b>Other equity securities</b>				<b>EUR</b>		<b>126,909.35</b>	<b>0.16</b>
Roche Holding AG Bearer participation shares o.N.	CH0012032048	Quantity	400	CHF	311.150	126,909.35	0.16
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>3,747,970.44</b>	<b>4.73</b>
<b>Equities</b>				<b>EUR</b>		<b>598,597.50</b>	<b>0.76</b>
Kabel Deutschland Holding AG Inhaber-Aktien o.N.	DE000KD88880	Quantity	1,685	EUR	93.500	157,547.50	0.20
OSRAM Licht AG Registered Shares o.N.	DE000LED4000	Quantity	6,000	EUR	49.300	295,800.00	0.37
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2	Quantity	2,500	EUR	58.100	145,250.00	0.18
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>3,149,372.94</b>	<b>3.97</b>
0.5000% Apple Inc. EO-Notes 2019(19/31)	XS2079716937	%	300	EUR	83.343	250,029.00	0.32
2.3750% Barry Callebaut Services N.V. EO-Notes 2016(24)	BE6286963051	%	400	EUR	98.512	394,048.00	0.50
0.5000% Fomento Econom.Mexica.SAB D.CV EO-Notes 2021(21/28)	XS2337285519	%	300	EUR	83.649	250,947.00	0.32
1.0000% JT Intl. Finl. Services B.V EO-Medium-Term Nts 2019(19/29)	XS2082472122	%	400	EUR	80.757	323,028.00	0.41
0.6250% Kerry Group Financial Services EO-Notes 2019(19/29)	XS2042667944	%	400	EUR	82.467	329,868.00	0.42
0.0460% Nidec Corp. EO-Bonds 2021(26/26)	XS2323295563	%	250	EUR	90.481	226,202.50	0.29
1.3320% Wintershall Dea Finance B.V. EO-Notes 2019(19/28)	XS2054210252	%	300	EUR	83.847	251,541.00	0.32
1.3500% WPC Eurobond B.V. EO-Notes 2019(19/28)	XS2052968596	%	400	EUR	85.524	342,096.00	0.43
2.6250% Brasilien DL-Bonds 2012(12/23)	US105756BU30	%	200	USD	99.701	193,688.20	0.24
2.8750% Brasilien DL-Bonds 2020(20/25)	US105756CD06	%	200	USD	94.457	183,500.73	0.23
3.8750% Brasilien DL-Bonds 2020(20/30)	US105756CC23	%	200	USD	87.182	169,367.65	0.21
4.7500% Oman. Sultanat DL-Notes 2016(26) Reg.S	XS1405777589	%	200	USD	96.017	186,531.33	0.24
1.6250% United States of America DL-Notes 2019(22)	US912828YW42	%	50	USD	99.914	48,525.53	0.06
<b>Unlisted securities</b>				<b>EUR</b>		<b>2,928.24</b>	<b>0.00</b>
<b>Other securities</b>				<b>EUR</b>		<b>2,928.24</b>	<b>0.00</b>
Innogy SE Nachbesserungsrecht	XFA00A026732	Quantity	4,067	EUR	0.720	2,928.24	0.00

## Bantleon Global Multi Asset

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Investment units</b>				<b>EUR</b>		<b>4,185,120.00</b>	<b>5.28</b>
BANTLEON SEL.-Corpor. Hybrids Inh. Ant. IA EUR Dis. oN	LU2038754953	Unit	48,000	EUR	87.190	4,185,120.00	5.28
<b>Total securities</b>				<b>EUR</b>		<b>73,003,341.18</b>	<b>92.09</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-1,679,791.85</b>	<b>-2.12</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>8,020,329.67</b>	<b>10.11</b>
<b>Bank balances</b>				<b>EUR</b>		<b>8,020,329.67</b>	<b>10.11</b>
Balances with UBS Europe SE							
Balances in the Fund currency			4,273,865.55	EUR		4,273,865.55	5.39
Balances in the Fund currency (Variation Margin)			1,784,064.78	EUR		1,784,064.78	2.25
Balances in other EU/EEA currencies			118.78	DKK		15.97	0.00
			22,858.69	NOK		2,226.99	0.00
Balances in non-EU/EEA currencies			55.04	AUD		35.81	0.00
			1,038,610.49	USD		1,008,849.43	1.27
			638,477.29	CHF		651,042.41	0.82
			22,812.19	GBP		26,393.83	0.03
			39,332,495.00	JPY		273,834.90	0.35
<b>Other assets</b>				<b>EUR</b>		<b>326,273.08</b>	<b>0.41</b>
Interest claims			283,364.20	EUR		283,364.20	0.36
Dividend claims			9,316.46	EUR		9,316.46	0.01
Withholding tax claims			33,592.42	EUR		33,592.42	0.04

## Bantleon Global Multi Asset

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Loan liabilities</b>				<b>EUR</b>		<b>-258,257.94</b>	<b>-0.32</b>
Loans with UBS Europe SE							
Loans in non-EU/EEA currencies							
Loans in non-EU/EEA currencies (Variation Margin)			-535,078.07	HKD		-66,588.44	-0.08
			-17,680.00	CHF		-18,027.94	-0.02
			-16,350.00	GBP		-18,917.04	-0.02
			-6,996,000.00	JPY		-48,706.52	-0.06
			-547,250.00	HKD		-68,103.19	-0.09
			-39,033.29	USD		-37,914.81	-0.05
<b>Liabilities</b>				<b>EUR</b>		<b>-134,192.18</b>	<b>-0.17</b>
All-in fee			-132,602.97	EUR		-132,602.97	-0.17
Taxe d'abonnement			-1,589.21	EUR		-1,589.21	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>79,277,701.96</b>	<b>100.00</b>
<b>Bantleon Global Multi Asset IA</b>							
Share value				EUR		96.20	
Issuing price <sup>1)</sup>				EUR		96.20	
Redemption price <sup>1)</sup>				EUR		96.20	
Shares in circulation				Quantity		754,864.391	
<b>Bantleon Global Multi Asset IT</b>							
Share value				EUR		103.49	
Issuing price <sup>1)</sup>				EUR		103.49	
Redemption price <sup>1)</sup>				EUR		103.49	
Shares in circulation				Quantity		1,036.536	
<b>Bantleon Global Multi Asset PA</b>							
Share value				EUR		93.14	
Issuing price <sup>1)</sup>				EUR		96.40	
Redemption price <sup>1)</sup>				EUR		93.14	
Shares in circulation				Quantity		52,686.974	



## Bantleon Global Multi Asset

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Bantleon Global Multi Asset PT</b>							
Share value				EUR		97.78	
Issuing price <sup>1)</sup>				EUR		101.20	
Redemption price <sup>1)</sup>				EUR		97.78	
Shares in circulation				Quantity		14,774.292	
<b>Bantleon Global Multi Asset DT</b>							
Share value				EUR		99.74	
Issuing price <sup>1)</sup>				EUR		99.74	
Redemption price <sup>1)</sup>				EUR		99.74	
Shares in circulation				Quantity		2,003.166	

<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 Multi Asset

### Derivatives as at 30/11/2022

#### Financial futures contracts as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised Results in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 03.23 CBOT	22.03.2023	88.00	USD	113.5880	112.7344	9,636,353.03	-72,786.55
FUTURE 5Y TREASURY NOTE (SYNTH.) 03.23 CBOT	31.03.2023	25.00	USD	108.4395	107.8672	2,619,407.24	-13,849.20
FUTURE E-MINI S+P 500 INDEX 12.22 CME	16.12.2022	30.00	USD	4030.6763	3950.0000	5,944,793.59	-117,474.50
FUTURE EURO STOXX 50 PR.EUR 12.22 EUREX	16.12.2022	-410.00	EUR	3551.1120	3956.0000	16,255,352.00	-1,659,384.98
FUTURE EURO-BUND 12.22 EUREX	08.12.2022	44.00	EUR	144.7763	140.9800	6,203,120.00	-166,980.00
FUTURE EURO-BUXL 12.22 EUREX	08.12.2022	31.00	EUR	157.5723	158.7800	4,922,180.00	37,480.20
FUTURE FTSE 100 INDEX 12.22 ICE	16.12.2022	10.00	GBP	7435.6450	7597.5000	876,206.18	18,743.49
FUTURE HANG SENG INDEX 12.22 HKFE	29.12.2022	11.00	HKD	17622.5658	18848.0000	1,272,895.18	83,914.09
FUTURE LONG TERM EURO BTP 12.22 EUREX	08.12.2022	25.00	EUR	116.8613	119.4000	2,985,000.00	63,500.00
FUTURE MINI MSCI EMERG. MARKETS INDEX 12.22 IC	16.12.2022	17.00	USD	973.7620	973.7000	802,764.93	0.00
FUTURE NIKKEI 225 INDEX 12.22 SGX	08.12.2022	22.00	JPY	27414.8920	28030.0000	2,141,937.39	47,174.87
FUTURE SMI 12.22 EUREX	16.12.2022	8.00	CHF	10941.2000	11145.0000	907,741.00	16,641.18
FUTURE ULT. LG. US T-BOND 03.23 CBOT	22.03.2023	7.00	USD	137.8548	136.4063	927,483.00	-9,834.88
FUTURE ULTRA 10Y TREAS.NOTE 03.23 CBOT	22.03.2023	61.00	USD	120.1361	119.0000	7,050,995.63	-67,191.84

**Total financial futures contracts**

**-1,840,048.12**

#### Forward exchange transactions as at 30/11/2022

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised Results in EUR	Counterparty
Sales	USD	-9,500,000.00	Purchase	EUR	9,455,105.27	9,227,780.48	09.12.2022	232,904.31	J.P. Morgan SE Frankfurt
Purchases	USD	2,000,000.00	Sales	EUR	-2,054,828.79	1,942,690.63	09.12.2022	-113,312.80	J.P. Morgan SE Frankfurt
Purchases	USD	2,000,000.00	Sales	EUR	-1,914,575.29	1,942,690.63	19.12.2022	25,151.93	State Street Bank International GmbH

**Total forward exchange transactions**

**144,743.44**

## Bantleon Global Multi Asset

### Derivatives as at 30/11/2022

#### Options/Warrants as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Daily value in EUR	Liability in EUR	Unrealised Results in EUR
468 SPAC II SE WTS27	15.09.2027	16,666	EUR	0.0301	0.2500	4,166.50	40,251.76	3,664.60
ACG ACQUISITION WTS27	12.10.2027	12,500	USD	0.0206	0.2550	3,096.16	77,119.02	2,832.79
IPPO S.A. WTS26	20.07.2026	50,001	EUR	0.0101	0.1650	8,250.17	8,250.17	7,744.91
<b>Total options</b>						<b>15,512.83</b>		
<b>Total derivatives</b>								<b>-1,679,791.85</b>

## Bantleon Global Multi Asset

### Statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

			Total
<b>I. Income</b>			
- Dividends	EUR		708,829.89
- Interest from securities	EUR		682,183.15
- Interest from participation certificates	EUR		5,004.95
- Interest from liquidity investments *)	EUR		-72,301.64
- Income from investment units	EUR		81,173.12
<b>Total income</b>	<b>EUR</b>		<b>1,404,889.48</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing	EUR		-57,743.73
- All-in fee	EUR		-926,202.74
- of which management fee	EUR	-790,657.74	
- of which flat rate fee	EUR	-134,571.89	
- of which distribution fee	EUR	-973.11	
- Taxe d'abonnement	EUR		-11,010.19
- Foreign withholding tax	EUR		-60,839.17
- Compensation of expenses	EUR		63,926.59
- Other expenses	EUR		-3,776.96
<b>Total expenses</b>	<b>EUR</b>		<b>-995,646.20</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>409,243.27</b>
<b>IV. Disposals</b>			
1. Realised gains from			8,149,713.78
- Securities transactions	EUR	3,451,236.26	
- Forward exchange transactions	EUR	62,076.02	
- Options transactions	EUR	3,020.12	
- Financial futures contracts	EUR	4,460,998.45	
- Foreign exchange	EUR	172,382.93	
2. Realised losses from			-13,339,262.05
- Securities transactions	EUR	-3,108,499.54	
- Forward exchange transactions	EUR	-1,516,600.08	
- Financial futures contracts	EUR	-8,571,973.74	
- Foreign exchange	EUR	-142,188.70	
3. Realised result on subscriptions/redemptions **)			3,766.51
<b>Realised result</b>	<b>EUR</b>		<b>-5,185,781.76</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-3,545,127.90	
- Net change in unrealised losses	EUR	-4,508,567.76	
<b>Net change in unrealised profits</b>	<b>EUR</b>		<b>-8,053,695.66</b>
<b>VI. Result of the reporting period</b>	<b>EUR</b>		<b>-12,830,234.14</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 105,863.05.

\*\*) The item 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

2021/2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>100,484,650.42</b>
1. Distribution for the previous year			EUR	-2,380,243.69
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-5,805,620.45
a) Inflows of funds from sales of shares	EUR	4,776,139.41		
b) Outflows of funds from redeeming of shares	EUR	-10,581,759.86		
4. Income/expense equalisation			EUR	-190,850.18
5. Result of the reporting period			EUR	-12,830,234.14
<b>II. Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>79,277,701.96</b>

## 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	
30.11.2019	Quantity	989,527.422	EUR	107,443,846.97	EUR	108.58
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

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

	Quantity
Units in circulation at the beginning of the reporting period	807,035.656
Issued shares	42,126.489
Shares redeemed	-94,297.754
<b>Units in circulation at the end of the reporting period</b>	<b>754,864.391</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	
30.11.2019	Quantity	868.000	EUR	95,274.33	EUR	109.76
30.11.2020	Quantity	826.000	EUR	94,600.62	EUR	114.53
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

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

	Quantity
Units in circulation at the beginning of the reporting period	915.052
Issued shares	127.032
Shares redeemed	-5.548
<b>Units in circulation at the end of the reporting period</b>	<b>1,036.536</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	
30.11.2019	Quantity	82,895.657	EUR	8,848,558.63	EUR	106.74
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

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

	Quantity
Units in circulation at the beginning of the reporting period	59,527.696
Issued shares	2,376.928
Shares redeemed	-9,217.650
<b>Units in circulation at the end of the reporting period</b>	<b>52,686.974</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	
30.11.2019	Quantity	15,991.816	EUR	1,683,467.76	EUR	105.27
30.11.2020	Quantity	14,951.335	EUR	1,633,994.50	EUR	109.29
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

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

	Quantity
Units in circulation at the beginning of the reporting period	15,618.335
Issued shares	4,010.957
Shares redeemed	-4,855.000
<b>Units in circulation at the end of the reporting period</b>	<b>14,774.292</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	
30.11.2019	Quantity	4,407.923	EUR	484,735.50	EUR	109.97
30.11.2020	Quantity	3,956.727	EUR	448,144.90	EUR	113.26
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

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

	Quantity
Units in circulation at the beginning of the reporting period	2,652.526
Issued shares	1.788
Shares redeemed	-651.148
<b>Units in circulation at the end of the reporting period</b>	<b>2,003.166</b>

## Bantleon Return

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>131,555,816.53</b>	<b>100.30</b>
1. Bonds	129,839,623.00	98.99
2. Derivatives	340,140.00	0.26
3. Bank balances	944,999.85	0.72
4. Other assets	431,053.68	0.33
<b>II. Liabilities</b>	<b>-391,349.07</b>	<b>-0.30</b>
<b>III. Fund assets</b>	<b>131,164,467.46</b>	<b>100.00</b>

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

## Bantleon Return

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>129,839,623.00</b>	<b>98.99</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>129,839,623.00</b>	<b>98.99</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>129,839,623.00</b>	<b>98.99</b>
0.3750% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1722558258	%	3,000	EUR	95.263	2,857,890.00	2.18
0.0100% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2020(25)	XS2189964773	%	2,400	EUR	93.072	2,233,728.00	1.70
0.0100% AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(27)	FR0013478047	%	800	EUR	89.113	712,904.00	0.54
0.7500% AXA Home Loan SFH S.A. EO-M.-T.Obl.Fin.Hab. 2022(26)	FR00140098T5	%	2,000	EUR	92.640	1,852,800.00	1.41
3.1250% Bayerische Landesbank Pfandbr. v 22(27)	DE000BLB6JT9	%	1,000	EUR	102.272	1,022,720.00	0.78
0.7500% Belfius Bank S.A. EO-Cov.Med.-Term Nts 2015(25)	BE0002483585	%	2,000	EUR	95.541	1,910,820.00	1.46
0.1000% Belgien, Königreich EO-Bons d'Etat 2020(30)	BE0000349580	%	1,500	EUR	84.997	1,274,955.00	0.97
0.3500% Belgien, Königreich EO-Obl. Lin. 2022(32)	BE0000354630	%	1,000	EUR	81.906	819,060.00	0.62
0.5000% BNP Paribas Fortis S.A. EO-Med.-T.Mortg.Cov.Bds 17(24)	BE0002274430	%	1,000	EUR	95.867	958,670.00	0.73
0.1250% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2020(25)	FR0013505096	%	1,800	EUR	93.954	1,691,172.00	1.29
3.1250% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2022(28)	FR001400DGZ7	%	500	EUR	101.332	506,660.00	0.39
4.7500% Bundesrep.Deutschland Anl.v.1998(2028) II.Ausgabe	DE0001135085	%	1,000	EUR	114.420	1,144,200.00	0.87
6.2500% Bundesrep.Deutschland Anl.v.2000(2030)	DE0001135143	%	1,500	EUR	128.463	1,926,945.00	1.47
0.5000% Bundesrep.Deutschland Anl.v.2015 (2025)	DE0001102374	%	3,700	EUR	96.757	3,580,009.00	2.73
0.0000% Bundesrep.Deutschland Anl.v.2016 (2026) **)	DE0001102408	%	2,000	EUR	93.120	1,862,400.00	1.42
0.5000% Bundesrep.Deutschland Anl.v.2017 (2027)	DE0001102424	%	1,000	EUR	93.746	937,460.00	0.71
0.2500% Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102457	%	2,200	EUR	91.138	2,005,036.00	1.53
0.5000% Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102440	%	2,100	EUR	93.088	1,954,848.00	1.49
0.2500% Bundesrep.Deutschland Anl.v.2019 (2029)	DE0001102465	%	2,250	EUR	90.460	2,035,350.00	1.55
0.0000% Bundesrep.Deutschland Anl.v.2019 (2029)	DE0001102473	%	3,000	EUR	88.217	2,646,510.00	2.02
0.0000% Bundesrep.Deutschland Anl.v.2020 (2020)	DE0001102523	%	1,200	EUR	91.072	1,092,864.00	0.83
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001030708	%	3,200	EUR	86.600	2,771,200.00	2.11
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001102507	%	1,000	EUR	86.582	865,820.00	0.66
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001102499	%	3,800	EUR	87.350	3,319,300.00	2.53
0.0000% Bundesrep.Deutschland Anl.v.2021 (2031)	DE0001102531	%	1,000	EUR	85.686	856,860.00	0.65
0.0000% Bundesrep.Deutschland Anl.v.2022 (2032)	DE0001102580	%	4,000	EUR	83.947	3,357,880.00	2.56
0.0000% Bundesrep.Deutschland Bundesobl.Ser.180 v.2019(24)	DE0001141802	%	3,500	EUR	96.215	3,367,525.00	2.57
0.0000% Bundesrep.Deutschland Bundesobl.Ser.181 v.2020(25)	DE0001141810	%	1,000	EUR	95.356	953,560.00	0.73
0.0000% Bundesrep.Deutschland Bundesobl.v.2020(25)	DE0001030716	%	500	EUR	94.801	474,005.00	0.36
0.0000% Bundesrep.Deutschland Bundesschatzanw. v.21(23)	DE0001104859	%	3,000	EUR	98.482	2,954,460.00	2.25
0.5000% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2016(24)	FR0013162302	%	1,000	EUR	96.055	960,550.00	0.73
0.7500% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2018(26)	FR0013336286	%	2,000	EUR	93.236	1,864,720.00	1.42
0.0500% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2020(24)	FR0013507365	%	500	EUR	96.370	481,850.00	0.37
0.7500% Cie de Financement Foncier EO-Med.-T.Obl.Fonc.2015(25)	FR0012447696	%	1,700	EUR	95.675	1,626,475.00	1.24
0.2500% Commerzbank AG MTH S.P47 v.22(32)	DE000CZ45WY7	%	200	EUR	80.123	160,246.00	0.12
0.5000% Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2018(26)	FR0013310059	%	1,600	EUR	92.859	1,485,744.00	1.13

## Bantleon Return

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0.6250% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6	%	2,000	EUR	90.828	1,816,560.00	1.38
0.2500% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15286 v.19(24)	DE000A2LQNP8	%	800	EUR	97.128	777,024.00	0.59
1.0000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	DE000A3T0YH5	%	2,600	EUR	94.496	2,456,896.00	1.87
2.3750% Deutsche Pfandbriefbank AG MTN-OPF R25059 v.13(28)	DE000A1R06C5	%	2,200	EUR	98.195	2,160,290.00	1.65
0.6250% Dexia Crédit Local S.A. EO-Medium-Term Notes 2019(26)	XS1936137139	%	1,000	EUR	93.698	936,980.00	0.71
0.3750% DZ HYP AG MTN-Hyp.Pfbr.377 16(25) [WL]	DE000A2AASB4	%	2,200	EUR	94.219	2,072,818.00	1.58
2.7500% Frankreich EO-OAT 2012(27)	FR0011317783	%	2,800	EUR	102.642	2,873,976.00	2.19
1.0000% Frankreich EO-OAT 2017(27)	FR0013250560	%	900	EUR	94.999	854,991.00	0.65
0.0000% Frankreich EO-OAT 2020(24)	FR0014001N46	%	1,000	EUR	97.313	973,130.00	0.74
0.0000% Frankreich EO-OAT 2021(25)	FR0014007TY9	%	600	EUR	95.120	570,720.00	0.44
0.0000% Frankreich EO-OAT 2022(32)	FR0014007L00	%	500	EUR	80.102	400,510.00	0.31
0.3750% Hamburg Commercial Bank AG HYPF v.18(23) SER.2693	DE000HSH6K16	%	1,500	EUR	98.719	1,480,785.00	1.13
0.0100% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	%	1,500	EUR	89.368	1,340,520.00	1.02
0.7500% HSBC SFH (France) EO-Med.-T.Obl.Fin.Hab.2022(27)	FR00140099G0	%	2,500	EUR	91.726	2,293,150.00	1.75
0.0100% HYPO TIROL BANK AG EO-Med.-T.Hyp.Pf.-Br. 2019(26)	AT0000A2AYL3	%	1,900	EUR	89.654	1,703,426.00	1.30
0.6250% ING Belgium SA/NV EO-Med.-T.Mortg.Cov.Bds 18(25)	BE0002594720	%	1,000	EUR	94.701	947,010.00	0.72
0.0100% ING-DiBa AG Hyp.-Pfandbrief v.2021(2028)	DE000A1KRJV6	%	1,000	EUR	85.697	856,970.00	0.65
0.0000% Irland EO-Treasury Bonds 2021(31)	IE00BMQ5JL65	%	1,600	EUR	81.415	1,302,640.00	0.99
2.4500% Italien, Republik EO-B.T.P. 2018(23)	IT0005344335	%	500	EUR	100.026	500,130.00	0.38
1.4500% Italien, Republik EO-B.T.P. 2018(25)	IT0005327306	%	600	EUR	96.853	581,118.00	0.44
1.7500% Italien, Republik EO-B.T.P. 2019(24)	IT0005367492	%	1,000	EUR	98.630	986,300.00	0.75
0.0000% Italien, Republik EO-B.T.P. 2020(24)	IT0005424251	%	1,600	EUR	97.188	1,555,008.00	1.19
0.5000% Italien, Republik EO-B.T.P. 2020(26)	IT0005419848	%	2,000	EUR	92.292	1,845,840.00	1.41
0.9500% Italien, Republik EO-B.T.P. 2020(27)	IT0005416570	%	1,200	EUR	90.137	1,081,644.00	0.82
0.0000% Italien, Republik EO-B.T.P. 2021(26)	IT0005454241	%	800	EUR	89.412	715,296.00	0.55
0.0000% Italien, Republik EO-B.T.P. 2021(26)	IT0005437147	%	1,000	EUR	90.193	901,930.00	0.69
0.2500% Italien, Republik EO-B.T.P. 2021(28)	IT0005433690	%	600	EUR	85.081	510,486.00	0.39
2.6500% Italien, Republik EO-B.T.P. 2022(27)	IT0005500068	%	600	EUR	96.895	581,370.00	0.44
2.8000% Italien, Republik EO-B.T.P. 2022(29)	IT0005495731	%	1,400	EUR	95.871	1,342,194.00	1.02
1.5000% Kreditanst.f.Wiederaufbau Anl.v.2014 (2024)	DE000A1R0709	%	400	EUR	98.706	394,824.00	0.30
0.2500% Nationale-Nederlanden Bank NV EO-M.-T. Mortg.Cov.Bds 19(24)	NL0013400401	%	1,600	EUR	96.914	1,550,624.00	1.18
0.1750% NATIXIS Pfandbriefbank AG MTN-HPF Ser.30 v.16(26)	DE000A14J0H9	%	1,800	EUR	90.807	1,634,526.00	1.25
0.3750% NATIXIS Pfandbriefbank AG MTN-HPF Ser.32 v.18(23)	DE000A14J0K3	%	1,200	EUR	99.183	1,190,196.00	0.91
0.5000% NIBC Bank N.V. EO-M.-T. Mortg.Cov.Bds 19(27)	XS1964577396	%	3,300	EUR	90.698	2,993,034.00	2.28
0.1250% NIBC Bank N.V. EO-M.-T. Mortg.Cov.Bds 21(31)	XS2333649759	%	1,000	EUR	80.005	800,050.00	0.61
1.8750% NIBC Bank N.V. EO-M.-T. Mortg.Cov.Bds 22(27)	XS2491156142	%	500	EUR	96.027	480,135.00	0.37
0.6250% NIBC Bank N.V. EO-Mortg. Cov. MTN 2016(26)	XS1423753463	%	2,500	EUR	92.732	2,318,300.00	1.77
0.5000% Niedersachsen, Land Landessch.v.16(26) Ausg.863	DE000A2AAWN1	%	1,200	EUR	93.199	1,118,388.00	0.85
0.3750% Niedersachsen, Land Landessch.v.18(26) Ausg.878	DE000A2G9G15	%	800	EUR	93.533	748,264.00	0.57
0.3750% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2024)	DE000NLB2Q36	%	500	EUR	95.577	477,885.00	0.36
0.2500% Nordea Mortgage Bank PLC EO-Med.-Term Cov. Bds 2016(23)	XS1522968277	%	1,000	EUR	97.698	976,980.00	0.74
0.2500% OP-Asuntoluottopankki Oyj EO-Cov. Med.-Term Nts 2016(23)	XS1408380803	%	1,200	EUR	99.111	1,189,332.00	0.91
0.3750% Raiffeisenl.Niederöst.-Wien AG EO-Medium-Term Notes 2017(24)	XS1681119167	%	2,400	EUR	95.691	2,296,584.00	1.75

## Bantleon Return

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
3.0000% Société Générale SFH S.A. EO-M.-T. Obl.Fin.Hab. 2022(25)	FR001400DHZ5	%	1,000	EUR	100.604	1,006,040.00	0.77
0.0100% Société Générale SFH S.A. EO-M.-T.O.Fin.Hab. 2021(26)	FR0014006UI2	%	500	EUR	89.714	448,570.00	0.34
0,0500% Sp Mortgage Bank PLC EO-Med.-Term Cov. Bds 2019(26)	XS2014370915	%	300	EUR	90.816	272,448.00	0.21
1.4000% Spanien EO-Bonos 2018(28)	ES0000012B39	%	1,000	EUR	94.138	941,380.00	0.72
1.4500% Spanien EO-Bonos 2019(29)	ES0000012E51	%	1,000	EUR	93.278	932,780.00	0.71
0.1000% Spanien EO-Bonos 2021(31)	ES0000012H41	%	1,000	EUR	80.200	802,000.00	0.61
0.7000% Spanien EO-Bonos 2022(32)	ES0000012K20	%	500	EUR	82.312	411,560.00	0.31
1.9500% Spanien EO-Obligaciones 2016(26)	ES00000127Z9	%	1,100	EUR	98.624	1,084,864.00	0.83
1.5000% Spanien EO-Obligaciones 2017(27)	ES00000128P8	%	1,500	EUR	96.049	1,440,735.00	1.10
0.8000% Spanien EO-Obligaciones 2020(27)	ES0000012G26	%	2,200	EUR	92.569	2,036,518.00	1.55
0.5000% Spanien EO-Obligaciones 2020(30)	ES0000012F76	%	1,400	EUR	85.537	1,197,518.00	0.91
0.2500% SpareBank 1 Boligkreditt AS EO-M.-T. Mortg.Cov.Bds 16(26)	XS1482554075	%	800	EUR	90.985	727,880.00	0.55
1.5000% UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2022(28)	AT000B049911	%	1,000	EUR	93.595	935,950.00	0.71
0.3750% Van Lanschot Kempen N.V. EO-MT Covered Bonds 2016(23)	XS1387192435	%	2,500	EUR	99.414	2,485,350.00	1.89
<b>Total securities</b>				<b>EUR</b>		<b>129,839,623.00</b>	<b>98.99</b>
<b>Derivatives</b>				<b>EUR</b>		<b>340,140.00</b>	<b>0.26</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>944,999.85</b>	<b>0.72</b>
<b>Bank balances</b>				<b>EUR</b>		<b>944,999.85</b>	<b>0.72</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
			944,999.85	EUR		944,999.85	0.72
<b>Other assets</b>				<b>EUR</b>		<b>431,053.68</b>	<b>0.33</b>
Interest claims							
			431,053.68	EUR		431,053.68	0.33
<b>Loan liabilities</b>				<b>EUR</b>		<b>-344,160.00</b>	<b>-0.26</b>
Loans with UBS Europe SE (variation margin)							
EUR loans							
			-344,160.00	EUR		-344,160.00	-0.26
<b>Liabilities</b>				<b>EUR</b>		<b>-47,189.07</b>	<b>-0.04</b>
All-in fee							
Taxe d'abonnement							
			-44,914.21	EUR		-44,914.21	-0.03
			-2,274.86	EUR		-2,274.86	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>131,164,467.46</b>	<b>100.00</b>

## Bantleon Return

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Bantleon Return IA</b>							
Share value				EUR		102.43	
Issuing price <sup>1)</sup>				EUR		102.43	
Redemption price <sup>1)</sup>				EUR		102.43	
Shares in circulation				Quantity		1,259,643.042	
<b>Bantleon Return IT</b>							
Share value				EUR		110.42	
Issuing price <sup>1)</sup>				EUR		110.42	
Redemption price <sup>1)</sup>				EUR		110.42	
Shares in circulation				Quantity		6,051.000	
<b>Bantleon Return PA</b>							
Share value				EUR		93.26	
Issuing price <sup>1)</sup>				EUR		95.13	
Redemption price <sup>1)</sup>				EUR		93.26	
Shares in circulation				Quantity		12,777.507	
<b>Bantleon Return PT</b>							
Share value				EUR		105.62	
Issuing price <sup>1)</sup>				EUR		107.73	
Redemption price <sup>1)</sup>				EUR		105.62	
Shares in circulation				Quantity		2,667.843	

<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

### Derivatives as at 30/11/2022

#### Financial futures contracts as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised Results in EUR
FUTURE EURO-BOBL 12.22 EUREX	08.12.2022	-72.00	EUR	122.8287	120.0400	8,642,880.00	200,880.00
FUTURE EURO-BUND 12.22 EUREX	08.12.2022	-33.00	EUR	145.1987	140.9800	4,652,340.00	139,260.00
<b>Total financial futures contracts</b>							<b>340,140.00</b>
<b>Total derivatives</b>							<b>340,140.00</b>



## Bantleon Return

### Statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		EUR	861,034.10
- Interest from liquidity investments *)		EUR	-10,907.88
<b>Total income</b>		<b>EUR</b>	<b>850,126.22</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-21,445.34
- All-in fee		EUR	-275,510.82
- of which management fee	EUR	-143,146.23	
- of which flat rate fee	EUR	-132,364.59	
- Taxe d'abonnement		EUR	-14,467.77
- Foreign withholding tax		EUR	-1.59
- Compensation of expenses		EUR	2,306.56
- Other expenses		EUR	-502.15
<b>Total expenses</b>		<b>EUR</b>	<b>-309,621.11</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>540,505.11</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	5,026,553.06
- Securities transactions	EUR	475,613.66	
- Financial futures contracts	EUR	4,550,938.85	
- Foreign exchange	EUR	0.55	
2. Realised losses from		EUR	-2,419,904.28
- Securities transactions	EUR	-2,109,099.34	
- Financial futures contracts	EUR	-310,804.94	
3. Realised result on subscriptions/redemptions **)			7,293.14
<b>Realised result</b>		<b>EUR</b>	<b>2,613,941.92</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-547,331.52	
- Net change in unrealised losses	EUR	-9,535,108.15	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>-10,082,439.67</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-6,927,992.63</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 13,143.73.

\*\*\*) The item 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

2021/2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>132,265,303.73</b>
1. Distribution for the previous year			EUR	-660,990.04
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	6,585,788.10
a) Inflows of funds from sales of shares	EUR	32,608,632.11		
b) Outflows of funds from redeeming of shares	EUR	-26,022,844.00		
4. Income/expense equalisation			EUR	-97,641.70
5. Result of the reporting period			EUR	-6,927,992.63
<b>II. Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>131,164,467.46</b>

## 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	
30.11.2020	Quantity	1,481,973.815	EUR	162,908,155.68	EUR	109.93
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

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

	Quantity
Units in circulation at the beginning of the reporting period	1,176,863.042
Issued shares	286,821.000
Shares redeemed	-204,041.000
<b>Units in circulation at the end of the reporting period</b>	<b>1,259,643.042</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	
30.11.2020	Quantity	9,888.000	EUR	1,160,045.03	EUR	117.32
30.09.2021	Quantity	5,864.000	EUR	683,275.46	EUR	116.52
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

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

	Quantity
Units in circulation at the beginning of the reporting period	5,864.000
Issued shares	3,178.000
Shares redeemed	-2,991.000
<b>Units in circulation at the end of the reporting period</b>	<b>6,051.000</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	
30.11.2020	Quantity	49,919.762	EUR	5,029,992.22	EUR	100.76
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

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

	Quantity
Units in circulation at the beginning of the reporting period	32,652.534
Issued shares	21,298.038
Shares redeemed	-41,173.065
<b>Units in circulation at the end of the reporting period</b>	<b>12,777.507</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	
30.11.2020	Quantity	17,497.843	EUR	1,976,691.38	EUR	112.97
30.09.2021	Quantity	6,674.843	EUR	746,850.14	EUR	111.89
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

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

	Quantity
Units in circulation at the beginning of the reporting period	6,611.843
Issued shares	14.000
Shares redeemed	-3,958.000
<b>Units in circulation at the end of the reporting period</b>	<b>2,667.843</b>

## Bantleon Yield

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>304,976,401.58</b>	<b>100.06</b>
1. Bonds	301,790,522.00	99.01
2. Bank balances	1,743,013.40	0.57
3. Other assets	1,442,866.18	0.47
<b>II. Liabilities</b>	<b>-178,987.24</b>	<b>-0.06</b>
<b>III. Fund assets</b>	<b>304,797,414.34</b>	<b>100.00</b>

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

## Bantleon Yield

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>301,790,522.00</b>	<b>99.01</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>290,038,664.50</b>	<b>95.16</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>290,038,664.50</b>	<b>95.16</b>
0.7500% AbbVie Inc. EO-Notes 2019(19/27)	XS2055646918	%	600	EUR	89.498	536,988.00	0.18
2.6250% ACEA S.p.A. EO-Med.-Term Nts 2014(24/24) 1	XS1087831688	%	700	EUR	98.615	690,305.00	0.23
0.3750% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1722558258	%	1,500	EUR	95.263	1,428,945.00	0.47
0.5000% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2019(26)	XS1953778807	%	3,900	EUR	92.793	3,618,927.00	1.19
0.1250% Adecco Intl Fin. Serv. B.V. EO-Medium-T.Notes 2021(21/28)	XS2386592484	%	300	EUR	83.689	251,067.00	0.08
1.0000% Aéroports de Paris S.A. EO-Obl. 2020(20/29)	FR0013522133	%	900	EUR	87.023	783,207.00	0.26
2.2000% Altria Group Inc. EO-Notes 2019(19/27)	XS1843443190	%	300	EUR	91.672	275,016.00	0.09
1.1250% Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	1,000	EUR	92.180	921,800.00	0.30
0.7500% APA Infrastructure Ltd. EO-Medium-Term Nts 2021(21/29)	XS2315784715	%	250	EUR	81.871	204,677.50	0.07
0.1250% APRR EO-Medium-Term Nts 2020(20/29)	FR0013534278	%	300	EUR	83.604	250,812.00	0.08
0.5410% Asahi Group Holdings Ltd. EO-Notes 2020(20/28)	XS2242747348	%	800	EUR	84.308	674,464.00	0.22
0.0100% Asahi Group Holdings Ltd. EO-Notes 2021(21/24)	XS2328980979	%	1,000	EUR	95.734	957,340.00	0.31
3.3750% ASTM S.p.A. EO-Medium-Term Notes 2014(24)	XS1032529205	%	300	EUR	98.909	296,727.00	0.10
2.4000% AT & T Inc. EO-Notes 2014(14/24)	XS1076018131	%	500	EUR	99.169	495,845.00	0.16
1.6000% AT & T Inc. EO-Notes 2020(20/28)	XS2180007549	%	1,000	EUR	91.178	911,780.00	0.30
3.1250% Aurizon Network Pty Ltd. EO-Med.-Term Nts 2016(16/26)	XS1418788599	%	500	EUR	97.074	485,370.00	0.16
2.0000% Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	900	EUR	96.815	871,335.00	0.29
0.1000% Autobahnen-Schnellstr.-Fin.-AG EO-Medium-Term Notes 2019(29)	XS2024602240	%	350	EUR	85.316	298,606.00	0.10
1.1250% Autoroutes du Sud de la France EO-Medium-Term Nts 2017(17/26)	FR0013251170	%	1,000	EUR	93.873	938,730.00	0.31
0.5000% AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2018(25)	FR0013329224	%	2,000	EUR	94.592	1,891,840.00	0.62
0.0100% AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(27)	FR0013478047	%	1,600	EUR	89.113	1,425,808.00	0.47
0.7500% AXA Home Loan SFH S.A. EO-M.-T.Obl.Fin.Hab. 2022(26)	FR00140098T5	%	1,500	EUR	92.640	1,389,600.00	0.46
0.8750% BASF SE MTN v.2017(2017/2027)	XS1718418103	%	500	EUR	91.974	459,870.00	0.15
0.7500% BAWAG P.S.K. EO-Medium-Term Bonds 2017(27)	XS1551294926	%	300	EUR	92.086	276,258.00	0.09
1.1250% Bayer AG EO-Anleihe v.20(20/30)	XS2199266268	%	200	EUR	84.990	169,980.00	0.06
1.5000% Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	1,100	EUR	94.184	1,036,024.00	0.34
0.7500% Bayerische Landesbank Öff.Pfandbr.v.19(29)	DE000BLB6JH4	%	1,400	EUR	89.222	1,249,108.00	0.41
2.8750% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	4,000	EUR	99.418	3,976,720.00	1.30
0.8750% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(26)	IT0005386922	%	1,000	EUR	90.587	905,870.00	0.30
0.7500% Belfius Bank S.A. EO-Cov.Med.-Term Nts 2015(25)	BE0002483585	%	1,800	EUR	95.541	1,719,738.00	0.56
0.1250% Belfius Bank S.A. EO-M.-T.Mortg.Pandbr. 2020(30)	BE0002682632	%	1,000	EUR	82.934	829,340.00	0.27
0.0000% Belgien, Königreich EO-Bons d'Etat 2020(27)	BE0000351602	%	300	EUR	89.865	269,595.00	0.09
0.1000% Belgien, Königreich EO-Bons d'Etat 2020(30)	BE0000349580	%	500	EUR	84.997	424,985.00	0.14
0.0000% Belgien, Königreich EO-Bons d'Etat 2021(31)	BE0000352618	%	500	EUR	80.923	404,615.00	0.13
5.5000% Belgien, Königreich EO-Obl. Lin. 1998(28) Ser. 31	BE0000291972	%	300	EUR	116.845	350,535.00	0.12
4.0000% Belgien, Königreich EO-Obl. Lin. 2012(32) Ser.66	BE0000326356	%	500	EUR	112.586	562,930.00	0.18



## Bantleon Yield

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0.8000% Belgien, Königreich EO-Obl. Lin. 2015(25) Ser. 74	BE0000334434	%	700	EUR	96.780	677,460.00	0.22
1.0000% Belgien, Königreich EO-Obl. Lin. 2015(31) Ser. 75	BE0000335449	%	700	EUR	89.713	627,991.00	0.21
0.8000% Belgien, Königreich EO-Obl. Lin. 2017(27) Ser. 81	BE0000341504	%	1,000	EUR	93.980	939,800.00	0.31
0.8000% Belgien, Königreich EO-Obl. Lin. 2018(28) Ser. 85	BE0000345547	%	700	EUR	92.929	650,503.00	0.21
0.9000% Belgien, Königreich EO-Obl. Lin. 2019(29)	BE0000347568	%	500	EUR	91.802	459,010.00	0.15
0.3500% Belgien, Königreich EO-Obl. Lin. 2022(32)	BE0000354630	%	500	EUR	81.906	409,530.00	0.13
0.0100% Berlin Hyp AG Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1	%	2,100	EUR	86.299	1,812,279.00	0.59
0.0100% Berlin Hyp AG Hyp.-Pfandbr. v.21(31)	DE000BHY0C47	%	1,000	EUR	80.580	805,800.00	0.26
2.3750% Booking Holdings Inc. EO-Notes 2014(14/24)	XS1112850125	%	1,500	EUR	98.702	1,480,530.00	0.49
1.7500% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2014(24)	FR0011993518	%	3,500	EUR	98.403	3,444,105.00	1.13
0.0100% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2019(26)	FR0013459047	%	3,000	EUR	89.798	2,693,940.00	0.88
1.7500% British Telecommunications PLC EO-Med.-Term Notes 2016(16/26)	XS1377679961	%	1,500	EUR	94.885	1,423,275.00	0.47
4.7500% Bundesrep.Deutschland Anl.v.1998(2028) II.Ausgabe	DE0001135085	%	1,000	EUR	114.420	1,144,200.00	0.38
5.5000% Bundesrep.Deutschland Anl.v.2000(2031)	DE0001135176	%	300	EUR	126.161	378,483.00	0.12
0.5000% Bundesrep.Deutschland Anl.v.2015 (2025)	DE0001102374	%	2,000	EUR	96.757	1,935,140.00	0.63
0.2500% Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102457	%	1,500	EUR	91.138	1,367,070.00	0.45
0.5000% Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102440	%	500	EUR	93.088	465,440.00	0.15
0.0000% Bundesrep.Deutschland Anl.v.2019 (2029)	DE0001102473	%	1,000	EUR	88.217	882,170.00	0.29
0.2500% Bundesrep.Deutschland Anl.v.2019 (2029)	DE0001102465	%	700	EUR	90.460	633,220.00	0.21
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001102499	%	500	EUR	87.350	436,750.00	0.14
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001102507	%	1,000	EUR	86.582	865,820.00	0.28
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001030708	%	3,500	EUR	86.600	3,031,000.00	0.99
0.0000% Bundesrep.Deutschland Anl.v.2021 (2028)	DE0001102556	%	1,000	EUR	89.412	894,120.00	0.29
0.0000% Bundesrep.Deutschland Anl.v.2021 (2031)	DE0001102531	%	1,000	EUR	85.686	856,860.00	0.28
0.0000% Bundesrep.Deutschland Anl.v.2021 (2031)	DE0001102564	%	500	EUR	84.914	424,570.00	0.14
0.0000% Bundesrep.Deutschland Anl.v.2021 (2031) Grüne	DE0001030732	%	2,600	EUR	84.959	2,208,934.00	0.72
1.7000% Bundesrep.Deutschland Anl.v.2022 (2032)	DE0001102606	%	2,000	EUR	97.889	1,957,780.00	0.64
0.0000% Bundesrep.Deutschland Anl.v.2022 (2032)	DE0001102580	%	5,500	EUR	83.947	4,617,085.00	1.51
0.0000% Bundesrep.Deutschland Bundesobl.Ser.179 v.2019(24)	DE0001141794	%	2,000	EUR	97.322	1,946,440.00	0.64
0.6250% Carlsberg Breweries A/S EO-Medium-Term Nts 2020(29/30)	XS2133071774	%	500	EUR	82.066	410,330.00	0.13
0.7500% Carrefour S.A. EO-Med.-Term Notes 2016(16/24)	XS1401331753	%	800	EUR	96.827	774,616.00	0.25
0.8750% CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	800	EUR	86.898	695,184.00	0.23
0.8750% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2018(28)	FR0013358843	%	1,900	EUR	89.836	1,706,884.00	0.56
4.0000% Cie de Financement Foncier EO-Med.-T.Obl.Foncières 10(25)	FR0010913749	%	2,000	EUR	103.199	2,063,980.00	0.68
1.0000% Cie de Financement Foncier EO-Med.-T.Obl.Foncières 16(26)	FR0013106630	%	2,000	EUR	94.517	1,890,340.00	0.62
0.7500% CK Hutchison Grp Tele.Fin. SA EO-Notes 2019(26/26)	XS2057069093	%	800	EUR	90.854	726,832.00	0.24
1.0000% Coca Cola HBC Finance B.V. EO-Med.-Term Nts 2019(19/27)	XS1995781546	%	500	EUR	91.122	455,610.00	0.15
0.1250% Coca-Cola Co.. The EO-Notes 2020(20/29)	XS2233154538	%	300	EUR	84.556	253,668.00	0.08
0.4000% Coca-Cola Co.. The EO-Notes 2021 (21/30)	XS2339398971	%	500	EUR	83.682	418,410.00	0.14
0.2500% Commerzbank AG MTH S.P47 v.22(32)	DE000CZ45WY7	%	1,500	EUR	80.123	1,201,845.00	0.39
0.5000% Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2018(26)	FR0013310059	%	3,000	EUR	92.859	2,785,770.00	0.91
0.0100% Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2020(31)	FR0013487071	%	900	EUR	77.947	701,523.00	0.23
0.7500% De Volksbank N.V. EO-M.-T. Mortg.Cov.Bds 17(27)	XS1614202049	%	900	EUR	91.715	825,435.00	0.27

## Bantleon Yield

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0.5000% De Volksbank N.V. EO-M.-T. Mortg.Cov.Bds 19(26)	XS1943455185	%	1,900	EUR	93.120	1,769,280.00	0.58
0.6250% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6	%	2,900	EUR	90.828	2,634,012.00	0.86
1.0000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	DE000A3T0YH5	%	2,100	EUR	94.496	1,984,416.00	0.65
0.4500% DH Europe Finance II S.à r.L. EO-Notes 2019(19/28)	XS2050404800	%	250	EUR	87.184	217,960.00	0.07
1.2000% DH Europe Finance S.a.r.l. EO-Notes 2017(17/27)	XS1637162592	%	750	EUR	92.110	690,825.00	0.23
0.5000% Dow Chemical Co.. The EO-Notes 2020(20/27)	XS2122485845	%	600	EUR	88.562	531,372.00	0.17
0.3750% DZ HYP AG MTN-Hyp.Pfbr.377 16(25) [WL]	DE000A2AASB4	%	2,300	EUR	94.219	2,167,037.00	0.71
2.8750% E.ON SE Medium Term Notes v.22(28/28)	XS2526828996	%	400	EUR	98.062	392,248.00	0.13
1.8750% EDP Finance B.V. EO-Med.-Term Notes 2022(22/29)	XS2459544339	%	200	EUR	90.707	181,414.00	0.06
1.1250% EDP Finance B.V. EO-Medium-Term Notes 2016(24)	XS1471646965	%	700	EUR	97.826	684,782.00	0.22
1.6250% EDP Finance B.V. EO-Medium-Term Notes 2018(26)	XS1846632104	%	200	EUR	94.967	189,934.00	0.06
1.0000% Electricité de France (E.D.F.) EO-Med.-Term Notes 2016(16/26)	FR0013213295	%	600	EUR	91.595	549,570.00	0.18
0.3750% ENEL Finance Intl N.V. EO-Med.-Term Notes 2021(21/29)	XS2390400716	%	1,200	EUR	81.528	978,336.00	0.32
0.3750% Engie S.A. EO-Medium-Term Nts 2020(20/27)	FR0013517190	%	600	EUR	87.766	526,596.00	0.17
0.6250% ENI S.p.A. EO-Medium-Term Nts 2020(30)	XS2107315470	%	400	EUR	80.790	323,160.00	0.11
0.3750% ENI S.p.A. EO-Medium-Term Nts 2021(21/28)	XS2344735811	%	500	EUR	84.637	423,185.00	0.14
0.6250% Erste Group Bank AG EO-Med.-T. HPF 2017(27) 1544	XS1550203183	%	500	EUR	91.592	457,960.00	0.15
3.7500% Eurofins Scientific S.E. EO-Bonds 2020(20/26)	XS2167595672	%	900	EUR	102.412	921,708.00	0.30
2.2500% Evonik Industries AG Medium Term Notes v.22(22/27)	XS2485162163	%	600	EUR	95.792	574,752.00	0.19
0.2500% EWE AG Med.Term Nts.v.21(28/28)	DE000A3E5L98	%	400	EUR	82.821	331,284.00	0.11
0.5240% Exxon Mobil Corp. EO-Notes 2020(20/28) Reg.S	XS2196322312	%	800	EUR	87.258	698,064.00	0.23
0.4500% Fedex Corp. EO-Notes 2021(21/29)	XS2337252931	%	200	EUR	80.947	161,894.00	0.05
5.5000% Frankreich EO-OAT 1997(29)	FR0000571218	%	1,500	EUR	119.263	1,788,945.00	0.59
2.7500% Frankreich EO-OAT 2012(27)	FR0011317783	%	1,300	EUR	102.642	1,334,346.00	0.44
1.7500% Frankreich EO-OAT 2014(24)	FR0011962398	%	1,000	EUR	99.030	990,300.00	0.32
2.5000% Frankreich EO-OAT 2014(30)	FR0011883966	%	2,000	EUR	102.022	2,040,440.00	0.67
1.0000% Frankreich EO-OAT 2015(25)	FR0012938116	%	1,500	EUR	96.634	1,449,510.00	0.48
0.5000% Frankreich EO-OAT 2015(25)	FR0012517027	%	1,500	EUR	95.887	1,438,305.00	0.47
1.5000% Frankreich EO-OAT 2015(31)	FR0012993103	%	2,200	EUR	94.331	2,075,280.00	0.68
0.2500% Frankreich EO-OAT 2016(26) **)	FR0013200813	%	1,500	EUR	92.752	1,391,280.00	0.46
0.7500% Frankreich EO-OAT 2017(28)	FR0013286192	%	1,500	EUR	92.504	1,387,560.00	0.46
0.7500% Frankreich EO-OAT 2018(28)	FR0013341682	%	1,800	EUR	91.841	1,653,138.00	0.54
0.0000% Frankreich EO-OAT 2019(29)	FR0013451507	%	1,500	EUR	85.716	1,285,740.00	0.42
0.5000% Frankreich EO-OAT 2019(29)	FR0013407236	%	1,600	EUR	89.652	1,434,432.00	0.47
0.0000% Frankreich EO-OAT 2020(30)	FR0013516549	%	2,300	EUR	83.594	1,922,662.00	0.63
0.0000% Frankreich EO-OAT 2020(31)	FR0014002WK3	%	2,000	EUR	81.443	1,628,860.00	0.53
0.7500% Frankreich EO-OAT 2022(28)	FR001400AIN5	%	2,800	EUR	92.768	2,597,504.00	0.85
0.0000% Frankreich EO-OAT 2022(32)	FR0014007L00	%	1,800	EUR	80.102	1,441,836.00	0.47
3.8750% Fresenius Medical Care KGaA MTN v.2022(2027/2027)	XS2530444624	%	600	EUR	97.069	582,414.00	0.19
1.6250% Fresenius SE & Co. KGaA MTN v.2020(2027/2027)	XS2152329053	%	500	EUR	89.400	447,000.00	0.15
1.8750% Fresenius SE & Co. KGaA MTN v.2022(2025/2025)	XS2482872418	%	500	EUR	95.086	475,430.00	0.16
0.0100% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	%	4,100	EUR	89.368	3,664,088.00	1.20
1.5000% HeidelbergCement AG Medium Term Notes v.16(16/25)	XS1529515584	%	1,000	EUR	96.568	965,680.00	0.32

## Bantleon Yield

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0.1250% Holcim Finance (Luxembg) S.A. EO-Medium-T. Notes 2021(21/27)	XS2286441964	%	400	EUR	85.759	343,036.00	0.11
0.7500% HSBC SFH (France) EO-Med.-T.Obl.Fin.Hab.2022(27)	FR00140099G0	%	3,000	EUR	91.726	2,751,780.00	0.90
0.0100% HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2019(26)	XS2057917366	%	1,000	EUR	89.874	898,740.00	0.29
0.0100% HYPO TIROL BANK AG EO-Med.-T.Hyp.Pf.-Br. 2019(26)	AT0000A2AYL3	%	1,700	EUR	89.654	1,524,118.00	0.50
1.3750% Imperial Brands Finance PLC EO-Med.-Term Notes 2017(17/25)	XS1558013360	%	600	EUR	95.567	573,402.00	0.19
1.6250% Infineon Technologies AG Medium Term Notes v.20(20/29)	XS2194283839	%	400	EUR	89.204	356,816.00	0.12
0.0100% ING-DiBa AG Hyp.-Pfandbrief v.2021(2028)	DE000A1KRJV6	%	4,000	EUR	85.697	3,427,880.00	1.12
1.0000% Intesa Sanpaolo S.p.A. EO-Mortg.Cov. MTN 2019(25)	IT0005364663	%	2,700	EUR	94.938	2,563,326.00	0.84
0.3000% Intl Business Machines Corp. EO-Notes 2020(20/28)	XS2115091717	%	600	EUR	86.363	518,178.00	0.17
0.8750% Intl Business Machines Corp. EO-Notes 2022(22/30)	XS2442764747	%	300	EUR	85.130	255,390.00	0.08
1.7500% Intl Flavors & Fragrances Inc. EO-Notes 2016(16/24)	XS1319817323	%	900	EUR	97.769	879,921.00	0.29
2.3750% Intl. Distributions Svcs. PLC EO-Notes 2014(14/24)	XS1091654761	%	1,400	EUR	97.458	1,364,412.00	0.45
1.0000% Irland EO-Treasury Bonds 2016(26)	IE00BV8C9418	%	1,700	EUR	96.496	1,640,432.00	0.54
1.3500% Irland EO-Treasury Bonds 2018(31)	IE00BFZRQ242	%	500	EUR	93.163	465,815.00	0.15
1.1000% Irland EO-Treasury Bonds 2019(29)	IE00BH3SQ895	%	500	EUR	93.016	465,080.00	0.15
0.0000% Irland EO-Treasury Bonds 2021(31)	IE00BMQ5JL65	%	1,200	EUR	81.415	976,980.00	0.32
1.6250% Italgas S.P.A. EO-Medium-Term Notes 2017(27)	XS1551917591	%	400	EUR	92.283	369,132.00	0.12
6.0000% Italien, Republik EO-B.T.P. 1999(31)	IT0001444378	%	700	EUR	117.564	822,948.00	0.27
4.7500% Italien, Republik EO-B.T.P. 2013(28)	IT0004889033	%	1,000	EUR	107.256	1,072,560.00	0.35
3.7500% Italien, Republik EO-B.T.P. 2014(24)	IT0005001547	%	1,000	EUR	101.839	1,018,390.00	0.33
2.0000% Italien, Republik EO-B.T.P. 2015(25)	IT0005127086	%	4,300	EUR	97.195	4,179,385.00	1.37
1.6500% Italien, Republik EO-B.T.P. 2015(32)	IT0005094088	%	500	EUR	84.137	420,685.00	0.14
2.0500% Italien, Republik EO-B.T.P. 2017(27)	IT0005274805	%	2,000	EUR	95.153	1,903,060.00	0.62
2.2000% Italien, Republik EO-B.T.P. 2017(27)	IT0005240830	%	2,000	EUR	96.155	1,923,100.00	0.63
1.4500% Italien, Republik EO-B.T.P. 2018(25)	IT0005327306	%	2,000	EUR	96.853	1,937,060.00	0.64
2.0000% Italien, Republik EO-B.T.P. 2018(28)	IT0005323032	%	1,300	EUR	94.006	1,222,078.00	0.40
2.8000% Italien, Republik EO-B.T.P. 2018(28)	IT0005340929	%	1,600	EUR	97.046	1,552,736.00	0.51
1.7500% Italien, Republik EO-B.T.P. 2019(24)	IT0005367492	%	1,500	EUR	98.630	1,479,450.00	0.49
0.3500% Italien, Republik EO-B.T.P. 2019(25)	IT0005386245	%	2,000	EUR	95.043	1,900,860.00	0.62
2.1000% Italien, Republik EO-B.T.P. 2019(26)	IT0005370306	%	5,000	EUR	96.690	4,834,500.00	1.59
3.0000% Italien, Republik EO-B.T.P. 2019(29)	IT0005365165	%	1,500	EUR	97.339	1,460,085.00	0.48
1.3500% Italien, Republik EO-B.T.P. 2019(30)	IT0005383309	%	1,000	EUR	85.921	859,210.00	0.28
0.5000% Italien, Republik EO-B.T.P. 2020(26)	IT0005419848	%	4,500	EUR	92.292	4,153,140.00	1.36
0.9500% Italien, Republik EO-B.T.P. 2020(27)	IT0005416570	%	500	EUR	90.137	450,685.00	0.15
1.6500% Italien, Republik EO-B.T.P. 2020(30)	IT0005413171	%	800	EUR	86.464	691,712.00	0.23
0.9500% Italien, Republik EO-B.T.P. 2020(30)	IT0005403396	%	600	EUR	82.310	493,860.00	0.16
0.9000% Italien, Republik EO-B.T.P. 2020(31)	IT0005422891	%	1,000	EUR	80.548	805,480.00	0.26
0.5000% Italien, Republik EO-B.T.P. 2021(28)	IT0005445306	%	500	EUR	85.365	426,825.00	0.14
0.9500% Italien, Republik EO-B.T.P. 2021(31)	IT0005449969	%	600	EUR	79.043	474,258.00	0.16
0.6000% Italien, Republik EO-B.T.P. 2021(31)	IT0005436693	%	400	EUR	77.427	309,708.00	0.10
0.2500% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.791 v.18(25)	DE000LB1M2X2	%	300	EUR	94.853	284,559.00	0.09
1.2500% LEG Immobilien SE Anleihe v.2017(2017/2024)	XS1554456613	%	600	EUR	96.400	578,400.00	0.19
1.5000% McKesson Corp. EO-Notes 2017(17/25)	XS1567174286	%	1,000	EUR	95.096	950,960.00	0.31

## Bantleon Yield

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0.2500% Medtronic Global Holdings SCA EO-Notes 2019(19/25)	XS2020670779	%	200	EUR	93.118	186,236.00	0.06
2.6250% Medtronic Global Holdings SCA EO-Notes 2022(22/25)	XS2535308477	%	500	EUR	98.550	492,750.00	0.16
3.0000% Medtronic Global Holdings SCA EO-Notes 2022(22/28)	XS2535308477	%	350	EUR	99.036	346,626.00	0.11
0.7500% Mercedes-Benz Group AG Medium Term Notes v.20(30)	DE000A289QR9	%	800	EUR	85.023	680,184.00	0.22
2.6250% Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2020(25)	DE000A289RN6	%	600	EUR	99.937	599,622.00	0.20
1.8750% Merck Financial Services GmbH Med.-Term Nts.v.2022(22/26)	XS2491029208	%	400	EUR	96.532	386,128.00	0.13
2.6250% MOL Magyar Olaj-és Gázipari Nyrt EO-Notes 2016(23)	XS1401114811	%	1,400	EUR	99.492	1,392,888.00	0.46
1.5000% Mondi Finance PLC EO-Med.-Term Notes 2016(24/24)	XS1395010397	%	1,900	EUR	97.397	1,850,543.00	0.61
0.1250% Münchener Hypothekenbank MTN-HPF Ser.1980 v.22(29)	DE000MHB29J3	%	2,000	EUR	85.620	1,712,400.00	0.56
1.5000% Naturgy Finance B.V. EO-Medium-Term Nts 2018(18/28)	XS1755428502	%	200	EUR	90.162	180,324.00	0.06
0.7500% Naturgy Finance B.V. EO-Medium-Term Nts 2019(19/29)	XS2083976139	%	500	EUR	81.889	409,445.00	0.13
0.8750% Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2022(27/27)	XS2462321212	%	400	EUR	93.014	372,056.00	0.12
1.0000% NIBC Bank N.V. EO-M.-T. Mortg.Cov.Bds 18(28)	XS1753809141	%	900	EUR	91.386	822,474.00	0.27
0.5000% NIBC Bank N.V. EO-M.-T. Mortg.Cov.Bds 19(27)	XS1964577396	%	500	EUR	90.698	453,490.00	0.15
0.1250% NIBC Bank N.V. EO-M.-T. Mortg.Cov.Bds 21(30)	XS2411638575	%	1,500	EUR	81.086	1,216,290.00	0.40
0.6250% NIBC Bank N.V. EO-Mortg. Cov. MTN 2016(26)	XS1423753463	%	1,900	EUR	92.732	1,761,908.00	0.58
0.5000% Niederlande EO-Anl. 2016(26)	NL0011819040	%	800	EUR	94.618	756,944.00	0.25
0.7500% Niederlande EO-Anl. 2017(27)	NL0012171458	%	600	EUR	94.285	565,710.00	0.19
0.7500% Niederlande EO-Anl. 2018(28)	NL0012818504	%	500	EUR	93.006	465,030.00	0.15
0.2500% Niederlande EO-Anl. 2019(29)	NL0013332430	%	500	EUR	88.543	442,715.00	0.15
0.0000% Niederlande EO-Anl. 2020(30)	NL0014555419	%	1,000	EUR	85.291	852,910.00	0.28
0.0000% Niederlande EO-Anl. 2021(29)	NL0015000LS8	%	200	EUR	87.851	175,702.00	0.06
0.0000% Niederlande EO-Anl. 2021(31)	NL00150006U0	%	600	EUR	83.418	500,508.00	0.16
0.5000% Niederlande EO-Bonds 2022(32)	NL0015000RP1	%	500	EUR	85.270	426,350.00	0.14
0.3750% Niedersachsen, Land Landessch.v.18(26) Ausg.878	DE000A2G9G15	%	1,000	EUR	93.533	935,330.00	0.31
0.3750% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 16(23)	XS1432510631	%	3,000	EUR	98.854	2,965,620.00	0.97
0.3750% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	5,000	EUR	96.817	4,840,850.00	1.59
0.0500% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	3,400	EUR	93.801	3,189,234.00	1.05
0.0100% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(27)	XS2186093410	%	8,000	EUR	87.882	7,030,560.00	2.31
0.6250% NRW.BANK Inh.-Schv.A.17Y v.17(27)	DE000NWB17Y4	%	900	EUR	91.049	819,441.00	0.27
1.0000% OMV AG EO-Medium-Term Notes 2017(26)	XS1734689620	%	400	EUR	92.949	371,796.00	0.12
0.7500% OMV AG EO-Medium-Term Notes 2018(23)	XS1917590876	%	500	EUR	98.007	490,035.00	0.16
0.0000% Orange S.A. EO-Medium-Term Nts 2021(21/26)	FR00140049Z5	%	600	EUR	90.042	540,252.00	0.18
0.7500% Österreich, Republik EO-Medium-Term Notes 2018(28)	AT0000A1ZGE4	%	2,000	EUR	92.786	1,855,720.00	0.61
0.5000% Österreich, Republik EO-Medium-Term Notes 2019(29)	AT0000A269M8	%	500	EUR	89.510	447,550.00	0.15
0.0000% Österreich, Republik EO-Medium-Term Notes 2020(30)	AT0000A2CQD2	%	500	EUR	84.106	420,530.00	0.14
0.0000% Österreich, Republik EO-Medium-Term Notes 2021(31)	AT0000A2NWX8	%	400	EUR	81.775	327,100.00	0.11
0.9000% Österreich, Republik EO-Medium-Term Notes 2022(32)	AT0000A2WVSC8	%	800	EUR	86.678	693,424.00	0.23
3.2500% Pernod Ricard S.A. EO-Med.-Term Notes 2022(22/28)	FR001400DOV0	%	200	EUR	100.822	201,644.00	0.07
0.1250% Philip Morris Internat. Inc. EO-Notes 2019(19/26)	XS2035473748	%	1,000	EUR	88.357	883,570.00	0.29
3.8750% Portugal, Republik EO-Obr. 2014(30)	PTOTEROE0014	%	1,000	EUR	108.633	1,086,330.00	0.36
4.1250% Portugal, Republik EO-Obr. 2017(27)	PTOTEUOE0019	%	1,400	EUR	107.517	1,505,238.00	0.49
1.9500% Portugal, Republik EO-Obr. 2019(29)	PTOTEXOE0024	%	2,000	EUR	96.716	1,934,320.00	0.63

## Bantleon Yield

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
1.6500% Portugal, Republik EO-Obr. 2022(32)	PTOTEYOE0031	%	1,000	EUR	89.791	897,910.00	0.29
0.3500% Procter & Gamble Co., The EO-Bonds 2021(21/30)	XS2404213485	%	800	EUR	84.673	677,384.00	0.22
0.8750% RaiffeisenL.Niederöst.-Wien AG EO-Medium-Term Notes 2019(29)	XS1942629061	%	1,400	EUR	88.987	1,245,818.00	0.41
2.0000% Royal Schiphol Group N.V. EO-Medium Term Nts 2020(20/29)	XS2153459123	%	400	EUR	91.463	365,852.00	0.12
0.0000% RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2019(19/27)	FR0013445137	%	500	EUR	85.686	428,430.00	0.14
0.5000% RWE AG Medium Term Notes v.21(28/28)	XS2412044567	%	350	EUR	85.057	297,699.50	0.10
0.8750% Ryanair DAC EO-Medium-Term Notes 2021(26)	XS2344385815	%	700	EUR	90.716	635,012.00	0.21
0.2500% Schlumberger Finance B.V. EO-Notes 2019(19/27)	XS2010045198	%	300	EUR	87.781	263,343.00	0.09
0.6250% Siemens Finan.maatschappij NV EO-Medium-Term Nts 2022(26/27)	XS2446843430	%	700	EUR	91.487	640,409.00	0.21
2.7500% Siemens Finan.maatschappij NV EO-Medium-Term Nts 2022(30/30)	XS2526839761	%	100	EUR	98.640	98,640.00	0.03
0.0500% Sp Mortgage Bank PLC EO-Med.-Term Cov. Bds 2019(26)	XS2014370915	%	900	EUR	90.816	817,344.00	0.27
5.1500% Spanien EO-Bonos 2013(28)	ES00000124C5	%	2,000	EUR	113.715	2,274,300.00	0.75
1.6000% Spanien EO-Bonos 2015(25)	ES00000126Z1	%	700	EUR	98.445	689,115.00	0.23
1.4000% Spanien EO-Bonos 2018(28)	ES0000012B39	%	1,000	EUR	94.138	941,380.00	0.31
0.2500% Spanien EO-Bonos 2019(24)	ES0000012E85	%	1,400	EUR	96.714	1,353,996.00	0.44
1.4500% Spanien EO-Bonos 2019(29)	ES0000012E51	%	500	EUR	93.278	466,390.00	0.15
0.6000% Spanien EO-Bonos 2019(29)	ES0000012F43	%	1,400	EUR	87.351	1,222,914.00	0.40
0.0000% Spanien EO-Bonos 2020(25)	ES0000012F92	%	3,100	EUR	95.165	2,950,115.00	0.97
0.0000% Spanien EO-Bonos 2020(26)	ES0000012G91	%	3,300	EUR	92.735	3,060,255.00	1.00
0.0000% Spanien EO-Bonos 2021(24)	ES0000012H33	%	500	EUR	96.570	482,850.00	0.16
0.0000% Spanien EO-Bonos 2021(27)	ES0000012J15	%	500	EUR	90.223	451,115.00	0.15
0.1000% Spanien EO-Bonos 2021(31)	ES0000012H41	%	1,000	EUR	80.200	802,000.00	0.26
0.5000% Spanien EO-Bonos 2021(31)	ES0000012I32	%	600	EUR	81.881	491,286.00	0.16
0.0000% Spanien EO-Bonos 2022(25)	ES0000012K38	%	700	EUR	94.265	659,855.00	0.22
0.7000% Spanien EO-Bonos 2022(32)	ES0000012K20	%	500	EUR	82.312	411,560.00	0.14
5.7500% Spanien EO-Obl. 2001(32)	ES0000012411	%	500	EUR	125.013	625,065.00	0.21
4.6500% Spanien EO-Obligaciones 2010(25)	ES00000122E5	%	600	EUR	106.068	636,408.00	0.21
1.9500% Spanien EO-Obligaciones 2015(30)	ES00000127A2	%	800	EUR	94.813	758,504.00	0.25
1.3000% Spanien EO-Obligaciones 2016(26)	ES00000128H5	%	700	EUR	96.025	672,175.00	0.22
1.5000% Spanien EO-Obligaciones 2017(27)	ES00000128P8	%	700	EUR	96.049	672,343.00	0.22
1.4500% Spanien EO-Obligaciones 2017(27)	ES0000012A89	%	1,000	EUR	95.111	951,110.00	0.31
0.8000% Spanien EO-Obligaciones 2020(27)	ES0000012G26	%	1,500	EUR	92.569	1,388,535.00	0.46
1.2500% Spanien EO-Obligaciones 2020(30)	ES0000012G34	%	1,000	EUR	89.639	896,390.00	0.29
0.5000% Spanien EO-Obligaciones 2020(30)	ES0000012F76	%	1,000	EUR	85.537	855,370.00	0.28
0.5000% Stedin Holding N.V. EO-Medium-Term Nts 2019(19/29)	XS2079678400	%	200	EUR	83.004	166,008.00	0.05
0.6250% Stellantis N.V. EO-Med.-Term Notes 2021(21/27)	XS2325733413	%	250	EUR	87.494	218,735.00	0.07
0.7500% Stellantis N.V. EO-Med.-Term Notes 2021(21/29)	XS2356040357	%	650	EUR	81.835	531,927.50	0.17
0.7500% Stryker Corp. EO-Notes 2019(19/29)	XS2087639626	%	300	EUR	85.269	255,807.00	0.08
0.8750% Swedish Match AB EO-Medium-Term Nts 2016(24/24)	XS1493333717	%	800	EUR	95.026	760,208.00	0.25
1.2500% Sysco Corp. EO-Notes 2016(16/23)	XS1434170426	%	600	EUR	99.217	595,302.00	0.20
2.2500% Takeda Pharmaceutical Co. Ltd. EO-Notes 2018(18/26) Reg.S	XS1843449122	%	300	EUR	96.610	289,830.00	0.10
0.7500% Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)	XS2197348324	%	500	EUR	89.621	448,105.00	0.15
1.4600% Telefonica Emisiones S.A.U. EO-Medium-Term Notes 2016(26)	XS1394764689	%	1,700	EUR	94.564	1,607,588.00	0.53

## Bantleon Yield

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0.2500% Telenor ASA EO-Medium-Term Nts 2020(20/28)	XS2117452156	%	400	EUR	85.978	343,912.00	0.11
0.8750% Tesco Corp. Treas. Serv. PLC EO-Medium-Term Notes 19(19/26)	XS2086868010	%	600	EUR	91.223	547,338.00	0.18
0.5000% Thermo Fisher Scientific Inc. EO-Notes 2019(19/28)	XS2058556536	%	500	EUR	88.037	440,185.00	0.14
4.1250% TRATON Finance Luxembourg S.A. EO-Med.-Term Nts 2022(25/25)	DE000A3LBGG1	%	300	EUR	100.406	301,218.00	0.10
0.5000% UniCredit Bank AG HVB MTN-HPF S.1893 v.17(26)	DE000HV2AMT6	%	1,000	EUR	92.806	928,060.00	0.30
0.6250% UniCredit Bank AG HVB MTN-HPF S.2029 v.18(25)	DE000HV2ART5	%	3,300	EUR	94.011	3,102,363.00	1.02
1.3750% UniCredit Bank AG HVB MTN-HPF S.2123 v.22(27)	DE000HV2AYZ8	%	500	EUR	94.395	471,975.00	0.15
1.5000% UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2022(28)	AT000B049911	%	2,000	EUR	93.595	1,871,900.00	0.61
2.2500% UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	400	EUR	92.973	371,892.00	0.12
1.3750% Verizon Communications Inc. EO-Notes 2017(17/26)	XS1708161291	%	1,400	EUR	93.260	1,305,640.00	0.43
1.5000% Vodafone Group PLC EO-Med.-Term Notes 2017(27)	XS1652855815	%	1,200	EUR	93.244	1,118,928.00	0.37
0.3750% Volksbank Wien AG EO-Schuldverschr. 2019(26)	AT000B122031	%	3,000	EUR	92.273	2,768,190.00	0.91
2.6250% Volkswagen Intl Finance N.V. EO-Notes 2018(27)	XS1910948162	%	1,100	EUR	95.169	1,046,859.00	0.34
2.2500% Xylem Inc. EO-Notes 2016(16/23)	XS1378780891	%	1,300	EUR	99.914	1,298,882.00	0.43

### Securities admitted to or included in regulated markets

**EUR 11,751,857.50 3.86**

### Interest-bearing securities

**EUR 11,751,857.50 3.86**

1.6250% Albemarle New Holding GmbH Bonds v.19(19/28)Reg.S	XS2083147343	%	400	EUR	89.134	356,536.00	0.12
1.5000% América Móvil S.A.B. de C.V. EO-Notes 2016(16/24)	XS1379122101	%	500	EUR	97.993	489,965.00	0.16
0.7500% América Móvil S.A.B. de C.V. EO-Notes 2019(19/27)	XS2006277508	%	400	EUR	89.476	357,904.00	0.12
0.3340% Becton Dickinson Euro Fin.Sarl EO-Notes 2021(21/28)	XS2375844144	%	500	EUR	84.419	422,095.00	0.14
3.6250% Chorus Ltd. EO-Med.-Term Notes 2022(22/29)	XS2521013909	%	400	EUR	99.771	399,084.00	0.13
0.2000% Coca-Cola Europacific Pa. PLC EO-Notes 2020(20/28)	XS2264977146	%	800	EUR	83.676	669,408.00	0.22
2.6140% East Japan Railway Co. EO-Medium-Term Notes 2022(25)	XS2526860965	%	1,200	EUR	98.140	1,177,680.00	0.39
0.3610% EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	300	EUR	86.878	260,634.00	0.09
0.6250% Illinois Tool Works Inc. EO-Notes 2019(19/27)	XS1843435170	%	1,200	EUR	88.858	1,066,296.00	0.35
0.2440% JDE Peet's N.V. EO-Med.-Term Notes 2021(21/25)	XS2408491947	%	500	EUR	93.327	466,635.00	0.15
0.6250% JDE Peet's N.V. EO-Med.-Term Notes 2021(21/28)	XS2407010656	%	650	EUR	85.133	553,364.50	0.18
0.6250% Kerry Group Financial Services EO-Notes 2019(19/29)	XS2042667944	%	900	EUR	82.467	742,203.00	0.24
1.5000% Kraft Heinz Foods Co. EO-Notes 2016(16/24)	XS1405782407	%	800	EUR	97.970	783,760.00	0.26
0.2500% Mondelez International Inc. EO-Notes 2021(21/28)	XS2312722916	%	700	EUR	85.228	596,596.00	0.20
2.1250% Mylan Inc. EO-Notes 2018(18/25)	XS1801129286	%	800	EUR	95.467	763,736.00	0.25
2.0650% NorteGas Energia Distribuc.SAU EO-Med.-Term Nts 2017(17/27)	XS1691349952	%	300	EUR	90.456	271,368.00	0.09
0.5000% PepsiCo Inc. EO-Notes 2020(20/28)	XS2168625544	%	500	EUR	88.408	442,040.00	0.15
3.6250% PVH Corp. EO-Notes 2016(16/24) Reg.S	XS1435229460	%	600	EUR	99.325	595,950.00	0.20
0.0500% Santander Consumer Bank AG Pfandbr. MTN v.2020(2030)	XS2114143758	%	1,000	EUR	83.017	830,170.00	0.27
0.5000% Smurfit Kappa Treasury PUC EO-Notes 2021(21/29)	XS2388182573	%	300	EUR	79.564	238,692.00	0.08
0.3750% Vantage Towers AG Medium Term Nts. v.21(21/27)	DE000A3H3J22	%	300	EUR	89.247	267,741.00	0.09

### Total securities

**EUR 301,790,522.00 99.01**

## Bantleon Yield

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,743,013.40</b>	<b>0.57</b>
<b>Bank balances</b>				<b>EUR</b>		<b>1,743,013.40</b>	<b>0.57</b>
Balances with UBS Europe SE							
Balances in the Fund currency			1,743,013.40	EUR		1,743,013.40	0.57
<b>Other assets</b>				<b>EUR</b>		<b>1,442,866.18</b>	<b>0.47</b>
Interest claims			1,442,866.18	EUR		1,442,866.18	0.47
<b>Liabilities</b>				<b>EUR</b>		<b>-178,987.24</b>	<b>-0.06</b>
All-in fee			-173,318.21	EUR		-173,318.21	-0.06
Taxe d'abonnement			-5,669.03	EUR		-5,669.03	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>304,797,414.34</b>	<b>100.00</b>
<b>Bantleon Yield IA</b>							
Share value				EUR		96.47	
Issuing price <sup>1)</sup>				EUR		96.47	
Redemption price <sup>1)</sup>				EUR		96.47	
Shares in circulation				Quantity		3,064,510.370	
<b>Bantleon Yield PA</b>							
Share value				EUR		93.58	
Issuing price <sup>1)</sup>				EUR		95.92	
Redemption price <sup>1)</sup>				EUR		93.58	
Shares in circulation				Quantity		88,936.150	

## Bantleon Yield

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Bantleon Yield PT</b>							
Share value				EUR		112.73	
Issuing price <sup>1)</sup>				EUR		115.55	
Redemption price <sup>1)</sup>				EUR		112.73	
Shares in circulation				Quantity		7,407.909	

<sup>1)</sup> The issue/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 income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		EUR	3,349,676.17
- Interest from liquidity investments *)		EUR	-14,662.09
- Other income		EUR	4,605.17
<b>Total income</b>		<b>EUR</b>	<b>3,339,619.25</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-13,137.61
- All-in fee		EUR	-1,110,352.57
- of which management fee	EUR	-787,486.80	
- of which flat rate fee	EUR	-322,865.77	
- Taxe d'abonnement		EUR	-34,512.18
- Compensation of expenses		EUR	26,541.77
- Other expenses		EUR	-148.60
<b>Total expenses</b>		<b>EUR</b>	<b>-1,131,609.19</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>2,208,010.06</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	3,234,775.37
- Securities transactions	EUR	971,871.97	
- Financial futures contracts	EUR	2,262,902.32	
- Foreign exchange	EUR	1.08	
2. Realised losses from		EUR	-9,740,849.81
- Securities transactions	EUR	-9,704,626.69	
- Financial futures contracts	EUR	-36,223.13	
3. Realised result on subscriptions/redemptions **)			13,368.06
<b>Realised result</b>		<b>EUR</b>	<b>-6,492,706.37</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-5,621,961.84	
- Net change in unrealised losses	EUR	-24,276,171.65	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>-29,898,133.49</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-34,182,829.80</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 27,753.43.

\*\*\*) The item 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

2021/2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>377,122,454.57</b>
1. Distribution for the previous year			EUR	-2,825,735.17
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-35,273,620.90
a) Inflows of funds from sales of shares	EUR	32,835,629.74		
b) Outflows of funds from redeeming of shares	EUR	-68,109,250.64		
4. Income/expense equalisation			EUR	-42,854.36
5. Result of the reporting period			EUR	-34,182,829.80
<b>II. Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>304,797,414.34</b>

## 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	
30.11.2020	Quantity	3,543,040.592	EUR	388,539,409.32	EUR	109.68
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

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

	Quantity
Units in circulation at the beginning of the reporting period	3,228,382.370
Issued shares	322,576.000
Shares redeemed	-486,448.000
<b>Units in circulation at the end of the reporting period</b>	<b>3,064,510.370</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	
30.11.2020	Quantity	247,079.414	EUR	26,499,509.74	EUR	107.27
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

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

	Quantity
Units in circulation at the beginning of the reporting period	236,864.929
Issued shares	1,289.331
Shares redeemed	-149,218.110
<b>Units in circulation at the end of the reporting period</b>	<b>88,936.150</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	
30.11.2020	Quantity	28,594.971	EUR	3,638,774.37	EUR	127.28
30.09.2021	Quantity	28,440.158	EUR	3,585,440.02	EUR	126.07
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

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

	Quantity
Units in circulation at the beginning of the reporting period	28,012.332
Issued shares	1,295.182
Shares redeemed	-21,899.605
<b>Units in circulation at the end of the reporting period</b>	<b>7,407.909</b>

## Bantleon Yield Plus

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>106,513,938.19</b>	<b>100.22</b>
1. Bonds	97,370,530.46	91.62
2. Investment units	3,400,410.00	3.20
3. Derivatives	137,434.42	0.13
4. Bank balances	4,996,052.25	4.69
5. Other assets	609,511.07	0.57
<b>II. Liabilities</b>	<b>-240,789.06</b>	<b>-0.22</b>
<b>III. Fund assets</b>	<b>106,273,149.13</b>	<b>100.00</b>

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

## Bantleon Yield Plus

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>100,770,940.46</b>	<b>94.82</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>85,135,091.77</b>	<b>80.11</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>85,135,091.77</b>	<b>80.11</b>
2,6000 % Agricultural Dev. Bk of China YC-Bonds 2020(23)	HK0000622156	%	7,000	CNY	99.974	951,783.70	0.90
3,2500 % Agricultural Dev. Bk of China YC-Bonds 2020(25)	HK0000646973	%	3,000	CNY	100.861	411,526.38	0.39
3,8000 % Agricultural Dev. Bk of China YC-Bonds 2020(30)	HK0000646957	%	1,000	CNY	102.957	140,026.11	0.13
2,8500 % China Constr.Bk Corp.(SG Br.) YC-Medium-Term Notes 2021(23)	XS2331711072	%	3,000	CNY	100.042	408,184.75	0.38
1,5000 % AbbVie Inc. EO-Notes 2019(23)	XS2125913942	%	400	EUR	98.838	395,352.00	0.37
1,0000 % Aéroports de Paris S.A. EO-Obl. 2017(17/27)	FR0013302197	%	500	EUR	89.595	447,975.00	0.42
0,2500 % Australia & N. Z. Bkg Grp Ltd. EO-Med.-Term Cov. Bds 2022(25)	XS2456253082	%	1,500	EUR	94.085	1,411,275.00	1.33
2,6250 % Avantor Funding Inc. EO-Notes 2020(20/25) Reg.S	XS2251742537	%	400	EUR	95.171	380,684.00	0.36
0,2500 % Banco Santander S.A. EO-Mortg.Cov.M.-T.Nts 2019(29)	ES0413900566	%	1,000	EUR	83.682	836,820.00	0.79
2,8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	1,300	EUR	99.418	1,292,434.00	1.22
2,1250 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2015(25)	IT0005151854	%	500	EUR	96.329	481,645.00	0.45
0,8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(26)	IT0005386922	%	2,000	EUR	90.587	1,811,740.00	1.70
0,5000 % Bundesrep.Deutschland Anl.v.2015 (2025)	DE0001102374	%	1,300	EUR	96.757	1,257,841.00	1.18
0,5000 % Bundesrep.Deutschland Anl.v.2016 (2026) **)	DE0001102390	%	1,800	EUR	95.473	1,718,514.00	1.62
0,5000 % Bundesrep.Deutschland Anl.v.2017 (2027)	DE0001102424	%	3,000	EUR	93.746	2,812,380.00	2.65
0,2500 % Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102457	%	3,500	EUR	91.138	3,189,830.00	3.00
0,0000 % Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001102499	%	2,400	EUR	87.350	2,096,400.00	1.97
0,0000 % Bundesrep.Deutschland Anl.v.2022 (2032)	DE0001102580	%	2,000	EUR	83.947	1,678,940.00	1.58
3,3750 % CAB SELAS EO-Notes 2021(21/28) Reg.S	XS2294186965	%	400	EUR	86.712	346,848.00	0.33
2,5000 % Carlsberg Breweries A/S EO-Medium-Term Nts 2014(24/24)	XS1071713470	%	250	EUR	99.148	247,870.00	0.23
1,0000 % Cassa Depositi e Prestiti SpA EO-Medium-Term Notes 2020(28)	IT0005422032	%	500	EUR	86.142	430,710.00	0.41
4,7770 % Celanese US Holdings LLC EO-Notes 2022(22/26)	XS2497520705	%	300	EUR	96.755	290,265.00	0.27
0,8750 % CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	400	EUR	86.898	347,592.00	0.33
4,0000 % Cie de Financement Foncier EO-Med.-T.Obl.Foncières 10(25)	FR0010913749	%	800	EUR	103.199	825,592.00	0.78
1,7500 % Danone S.A. EO-FLR Med.-T. Nts 17(23/Und.)	FR0013292828	%	700	EUR	98.638	690,466.00	0.65
3,6250 % Darling Global Finance B.V. EO-Notes 2018(18/26) Reg.S	XS1813579593	%	400	EUR	97.875	391,500.00	0.37
3,0000 % Deutsche Bank AG MTN-HPF v.22(28)	DE000A30V2V0	%	400	EUR	101.300	405,200.00	0.38
2,6250 % Deutsche Bank AG MTN-HPF v.22(37)	DE000DL19WV6	%	1,500	EUR	97.905	1,468,575.00	1.38
0,1000 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15294 v.20(28)	DE000A2YNVY3	%	1,500	EUR	87.582	1,313,730.00	1.24
1,0000 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	DE000A3T0YH5	%	300	EUR	94.496	283,488.00	0.27
1,7500 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15322 v.22(27)	DE000A30WFU3	%	500	EUR	96.197	480,985.00	0.45
2,8750 % Electricité de France (E.D.F.) EO-FLR Notes 20(20/Und.)	FR0013534351	%	400	EUR	83.303	333,212.00	0.31
2,5000 % ENEL S.p.A. EO-FLR Cap. Secs 2018(23/UND)	XS1713463716	%	500	EUR	98.060	490,300.00	0.46
1,8750 % Esselunga S.p.A. EO-Notes 2017(27/27)	XS1706922256	%	400	EUR	91.414	365,656.00	0.34
3,7500 % Eurofins Scientific S.E. EO-Bonds 2020(20/26)	XS2167595672	%	400	EUR	102.412	409,648.00	0.39
0,0000 % Europäische Union EO-Medium-Term Notes 2020(30)	EU000A283859	%	500	EUR	82.271	411,355.00	0.39

## Bantleon Yield Plus

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0,0000 % Europäische Union EO-Medium-Term Notes 2021(28)	EU000A3KWCF4	%	1,000	EUR	86.732	867,320.00	0.82
0,6250 % Evonik Industries AG Medium Term Notes v.20(20/25)	DE000A289NX4	%	300	EUR	93.062	279,186.00	0.26
0,2500 % Frankreich EO-Infl.Index-Lkd OAT 2013(24)	FR0011427848	%	500	EUR	124.342	621,711.18	0.59
1,0000 % Frankreich EO-OAT 2015(25)	FR0012938116	%	1,500	EUR	96.634	1,449,510.00	1.36
1,5000 % Frankreich EO-OAT 2015(31)	FR0012993103	%	1,900	EUR	94.331	1,792,289.00	1.69
0,2500 % Frankreich EO-OAT 2016(26)	FR0013200813	%	2,000	EUR	92.752	1,855,040.00	1.75
0,0000 % Frankreich EO-OAT 2017(23)	FR0013283686	%	1,500	EUR	99.479	1,492,185.00	1.40
0,7500 % Frankreich EO-OAT 2018(28)	FR0013341682	%	2,500	EUR	91.841	2,296,025.00	2.16
0,0000 % Frankreich EO-OAT 2022(32)	FR0014007L00	%	1,800	EUR	80.102	1,441,836.00	1.36
3,8750 % Fresenius Medical Care KGaA MTN v.2022(2027/2027)	XS2530444624	%	400	EUR	97.069	388,276.00	0.37
0,0100 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2019(26)	XS2057917366	%	500	EUR	89.874	449,370.00	0.42
0,0100 % HYPO TIROL BANK AG EO-Med.-T.Hyp.Pf.-Br. 2019(26)	AT0000A2AYL3	%	1,000	EUR	89.654	896,540.00	0.84
3,7500 % Indonesien, Republik EO-Med.-T. Nts 2016(28) Reg.S	XS1432493440	%	400	EUR	97.255	389,020.00	0.37
6,5000 % Italien, Republik EO-B.T.P. 1997(27)	IT0001174611	%	2,000	EUR	115.099	2,301,980.00	2.17
1,4500 % Italien, Republik EO-B.T.P. 2017(24)	IT0005282527	%	2,000	EUR	97.820	1,956,400.00	1.84
1,4500 % Italien, Republik EO-B.T.P. 2018(25)	IT0005327306	%	2,000	EUR	96.853	1,937,060.00	1.82
0,0000 % Italien, Republik EO-B.T.P. 2021(26)	IT0005437147	%	2,000	EUR	90.193	1,803,860.00	1.70
0,4500 % Italien, Republik EO-B.T.P. 2021(29)	IT0005467482	%	2,000	EUR	83.393	1,667,860.00	1.57
0,6000 % Italien, Republik EO-B.T.P. 2021(31)	IT0005436693	%	1,500	EUR	77.427	1,161,405.00	1.09
1,5000 % Italien, Republik EO-B.T.P. 2021(45)	IT0005438004	%	1,000	EUR	65.129	651,290.00	0.61
0,2500 % Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2019(23)	DE000A2R9ZT1	%	500	EUR	97.826	489,130.00	0.46
0,1250 % NIBC Bank N.V. EO-M.-T. Mortg.Cov.Bds 21(30)	XS2411638575	%	500	EUR	81.086	405,430.00	0.38
0,6250 % NIBC Bank N.V. EO-Mortg. Cov. MTN 2016(26)	XS1423753463	%	1,000	EUR	92.732	927,320.00	0.87
2,0000 % Nokia Oyj EO-Medium-Term Notes 19(19/26)	XS1960685383	%	400	EUR	94.343	377,372.00	0.36
0,0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	300	EUR	93.801	281,403.00	0.26
0,0100 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(27)	XS2186093410	%	500	EUR	87.882	439,410.00	0.41
1,0000 % Orange S.A. EO-Med.-Term Notes 2018(18/25)	FR0013359197	%	300	EUR	94.826	284,478.00	0.27
6,2500 % Orsted A/S EO-FLR Secs 2013(2023/3013)	XS0943370543	%	400	EUR	101.633	406,532.00	0.38
4,1250 % Portugal, Republik EO-Obr. 2017(27)	PTOTEUOE0019	%	1,100	EUR	107.517	1,182,687.00	1.11
1,9500 % Portugal, Republik EO-Obr. 2019(29)	PTOTEXOE0024	%	2,100	EUR	96.716	2,031,036.00	1.91
1,6500 % Portugal, Republik EO-Obr. 2022(32)	PTOTEYOE0031	%	1,700	EUR	89.791	1,526,447.00	1.44
1,1500 % Portugal, Republik EO-Obr. 2022(42)	PTOTEPOE0032	%	500	EUR	71.830	359,150.00	0.34
2,3750 % Rumänien EO-Med.-Term Nts 2017(27)Reg.S	XS1599193403	%	500	EUR	90.801	454,005.00	0.43
0,5000 % RWE AG Medium Term Notes v.21(28/28)	XS2412044567	%	300	EUR	85.057	255,171.00	0.24
2,2500 % Slowenien, Republik EO-Bonds 2016(32)	SI0002103602	%	1,100	EUR	93.187	1,025,057.00	0.96
1,7500 % Société Générale SFH S.A. EO-M.-T.O.Fin.Hab. 2022(34)	FR001400A2T9	%	500	EUR	88.709	443,545.00	0.42
1,4000 % Spanien EO-Bonos 2018(28)	ES0000012B39	%	1,800	EUR	94.138	1,694,484.00	1.59
0,5000 % Spanien EO-Bonos 2021(31)	ES0000012I32	%	1,000	EUR	81.881	818,810.00	0.77
0,8000 % Spanien EO-Bonos 2022(29)	ES0000012K53	%	1,600	EUR	88.593	1,417,488.00	1.33
2,5500 % Spanien EO-Bonos 2022(32)	ES0000012K61	%	500	EUR	96.625	483,125.00	0.45
1,8000 % Spanien EO-Bonos Ind. Inflación 14(24)	ES00000126A4	%	500	EUR	125.771	628,856.00	0.59
1,9500 % Spanien EO-Obligaciones 2016(26)	ES00000127Z9	%	1,400	EUR	98.624	1,380,736.00	1.30
0,8000 % Spanien EO-Obligaciones 2020(27)	ES0000012G26	%	1,700	EUR	92.569	1,573,673.00	1.48



## Bantleon Yield Plus

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
1,7500 % SpareBank 1 Boligkreditt AS EO-M.-T. Mortg.Cov.Bds 22(32)	XS2478523108	%	500	EUR	90.496	452,480.00	0.43
1,3750 % Swedbank Hypotek AB EO-Med.-Term Cov. Bds 2022(27)	XS2487057106	%	800	EUR	94.057	752,456.00	0.71
0,8750 % Swedish Match AB EO-Medium-Term Nts 2016(24/24)	XS1493333717	%	500	EUR	95.026	475,130.00	0.45
1,8750 % Telefonaktiebolaget L.M.Erics. EO-Med.-Term Nts 17(17/24)	XS1571293684	%	400	EUR	97.406	389,624.00	0.37
3,0000 % Telia Company AB EO-Medium-Term Notes 2012(27)	XS0826189028	%	300	EUR	99.160	297,480.00	0.28
2,7080 % TotalEnergies SE EO-FLR Med.-T. Nts 16(23/Und.)	XS1501167164	%	700	EUR	99.016	693,112.00	0.65
1,1250 % Ungarn EO-Bonds 2020(26)	XS2161992198	%	300	EUR	89.989	269,967.00	0.25
1,6250 % Ungarn EO-Bonds 2020(32)	XS2161992511	%	300	EUR	72.967	218,901.00	0.21
0,8750 % Van Lanschot Kempen N.V. EO-Med.-Term Cov. Bds 2017(27)	XS1565570212	%	500	EUR	92.209	461,045.00	0.43
3,2500 % Vattenfall AB EO-Medium-Term Notes 22(24)	XS2545247863	%	700	EUR	100.004	700,028.00	0.66
1,1250 % Volkswagen Leasing GmbH Med.Term Nts.v.17(24)	XS1692347526	%	300	EUR	97.006	291,018.00	0.27
2,8750 % Wallonne, Région EO-Medium-Term Notes 2022(38)	BE0002877588	%	1,000	EUR	96.914	969,140.00	0.91
1,2500 % ZF Europe Finance B.V. EO-Notes 2019(19/23)	XS2010040124	%	200	EUR	97.892	195,784.00	0.18
3,0000 % ZF Finance GmbH MTN v.2020(2020/2025)	XS2231715322	%	200	EUR	93.772	187,544.00	0.18
4,2500 % Digital Stout Holding LLC LS-Notes 2013(25)	XS0876477810	%	300	GBP	96.755	335,838.25	0.32
2,8750 % ENEL Finance Intl N.V. LS-Med.-Term Notes 2022(22/29)	XS2466363202	%	300	GBP	86.650	300,763.62	0.28
8,1250 % Imperial Brands Finance PLC LS-Medium-Term Notes 2008(24)	XS0387847576	%	350	GBP	103.030	417,222.03	0.39
6,0000 % Italien, Republik LS-Medium-Term Notes 1998(28)	XS0089572316	%	500	GBP	102.565	593,341.43	0.56
3,6250 % Pinewood FinCo PLC LS-Notes 2021(22/27) Reg.S	XS2411236859	%	400	GBP	87.633	405,567.51	0.38
4,0000 % Thames Water Utilities Fin.PLC LS-Medium-Term Notes 2014(25)	XS1078777114	%	250	GBP	97.471	281,936.25	0.27
3,1250 % Emirate of Abu Dhabi DL-Med.-T. Nts 2019(49) Reg.S	XS2057866191	%	200	USD	73.425	142,642.06	0.13
3,8000 % Roper Technologies Inc. DL-Notes 2016(17/26)	US776743AD85	%	500	USD	95.583	464,220.50	0.44
				<b>EUR</b>		<b>11,261,486.07</b>	<b>10.60</b>
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>11,261,486.07</b>	<b>10.60</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>11,261,486.07</b>	<b>10.60</b>
3,3500 % EUROFIMA AD-Medium-Term Notes 2018(29)	AU3CB0258598	%	400	AUD	92.754	241,421.13	0.23
4,5000 % Verizon Communications Inc. AD-Med.-Term Nts 2017(27)	AU3CB0246239	%	1,000	AUD	97.287	633,049.19	0.60
2,5130 % Apple Inc. CD-Notes 2017(17/24)	CA037833CY47	%	400	CAD	96.544	276,729.49	0.26
3,6250 % Chorus Ltd. EO-Med.-Term Notes 2022(22/29)	XS2521013909	%	400	EUR	99.771	399,084.00	0.38
2,2500 % Derichebourg S.A. EO-Notes 2021(21/28) Reg.S	XS2351382473	%	400	EUR	85.073	340,292.00	0.32
3,2500 % Ford Motor Credit Co. LLC EO-Med.-Term Nts 2020(20/25)	XS2229875989	%	300	EUR	95.301	285,903.00	0.27
3,5000 % Getlink SE EO-Notes 2020(20/25) Reg.S	XS2247623643	%	400	EUR	97.234	388,936.00	0.37
3,6250 % Grüenthal GmbH Anleihe v.21(21/26) Reg.S	XS2337064856	%	400	EUR	92.864	371,456.00	0.35
3,6250 % James Hardie Intl Finance DAC EO-Notes 2018(18/26) Reg.S	XS1888221261	%	500	EUR	92.319	461,595.00	0.43
2,8500 % Koninklijke FrieslandCampina EO-FLR Notes 2020(25/Und.)	XS2228900556	%	300	EUR	85.145	255,435.00	0.24
1,5000 % Kraft Heinz Foods Co. EO-Notes 2016(16/24)	XS1405782407	%	300	EUR	97.970	293,910.00	0.28
3,3750 % Levi Strauss & Co. EO-Notes 2017(17/27)	XS1602130947	%	400	EUR	93.731	374,924.00	0.35
1,2000 % Philippinen EO-Bonds 2021(33)	XS2334361354	%	1,100	EUR	76.474	841,214.00	0.79
2,3750 % PHOENIX PIB Dutch Finance B.V. EO-Notes 2020(25/25)	XS2212959352	%	400	EUR	94.915	379,660.00	0.36
3,8750 % Iron Mountain (UK) PLC LS-Notes 2017(17/25) Reg.S	XS1713495759	%	500	GBP	92.107	532,841.61	0.50

## Bantleon Yield Plus

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
6,4500 % América Móvil S.A.B. de C.V. MN-Notes 2012(22)	XS0860706935	%	6,000	MXN	100.000	300,849.90	0.28
1,6250 % Cboe Global Markets Inc. DL-Notes 2020(20/30)	US12503MAC29	%	400	USD	77.928	302,779.99	0.28
5,5000 % CCO Hldgs LLC/Capital Corp. DL-Notes 2016(16/26) 144A	US1248EPBR37	%	201	USD	96.658	188,715.47	0.18
5,1250 % CCO Hldgs LLC/Capital Corp. DL-Notes 2017(17/27) 144A	US1248EPBT92	%	300	USD	92.948	270,853.81	0.25
4,6250 % Cheniere Energy Inc. DL-Notes 2021(21/28)	US16411RAK59	%	400	USD	92.125	357,940.75	0.34
3,8000 % Eastman Chemical Co. DL-Notes 2014(14/25)	US277432AR19	%	500	USD	97.200	472,073.82	0.44
6,0000 % Enbridge Inc. DL-FLR Notes 2016(27/77)	US29250NAN57	%	300	USD	91.942	267,922.29	0.25
4,6250 % Hologic Inc. DL-Notes 2018(18/28) 144A	US436440AM32	%	400	USD	94.377	366,690.63	0.35
5,8750 % Mattel Inc. DL-Notes 2019(19/27) 144A	US577081BD37	%	400	USD	97.699	379,597.86	0.36
5,1250 % Methanex Corp. DL-Notes 2020(20/27)	US59151KAM09	%	300	USD	91.981	268,035.94	0.25
6,0500 % Mexiko DL-Med.-Term Notes 2008(08/40)	US91086QAV05	%	300	USD	99.888	291,077.22	0.27
4,0000 % MSCI Inc. DL-Notes 2019(19/29) Reg.S	USU5521TAE20	%	400	USD	88.650	344,439.05	0.32
4,8750 % Newell Brands Inc. DL-Notes 2020(20/25)	US651229BB19	%	400	USD	96.619	375,401.65	0.35
1,9300 % Roche Holdings Inc. DL-Notes 2021(21/28) Reg.S	USU75000BW55	%	250	USD	85.419	207,428.36	0.20
4,8750 % Seagate HDD Cayman DL-Notes 2015(15/27)	US81180WAR25	%	400	USD	94.029	365,338.51	0.34
5,0000 % VZ Secured Financing B.V. DL-Notes 2022(22/32) Reg.S	USN9T19KAA74	%	200	USD	82.868	160,986.89	0.15
4,1500 % Waste Management Inc. DL-Notes 2022(22/32)	US94106LBS79	%	286	USD	95.356	264,903.51	0.25
<b>Unlisted securities</b>				<b>EUR</b>		<b>973,952.62</b>	<b>0.92</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>973,952.62</b>	<b>0.92</b>
3,0000 % Aurizon Finance Pty Ltd. AD-Notes 2021(21/28)	AU3CB0278380	%	800	AUD	83.353	433,904.22	0.41
2,5000 % Bell Canada CD-Medium-Term Nts 2020(20/30)	CA07813ZCE21	%	200	CAD	85.865	123,059.84	0.12
3,2150 % Ontario Power Generation Inc. CD-Medium-Term Nts 2020(20/30)	CA68321ZAG69	%	200	CAD	92.033	131,899.68	0.12
5,6250 % Berry Global Escrow Corp. DL-Notes 2019(19/27) 144A	US085770AB14	%	300	USD	97.833	285,088.88	0.27
<b>Investment units</b>				<b>EUR</b>		<b>3,400,410.00</b>	<b>3.20</b>
BANTLEON SEL.-Corpor. Hybrids Inh. Ant. IA EUR Dis. oN	LU2038754953	Unit	39,000	EUR	87.190	3,400,410.00	3.20
<b>Total securities</b>				<b>EUR</b>		<b>100,770,940.46</b>	<b>94.82</b>
<b>Derivatives</b>				<b>EUR</b>		<b>137,434.42</b>	<b>0.13</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>4,996,052.25</b>	<b>4.69</b>
<b>Bank balances</b>				<b>EUR</b>		<b>4,996,052.25</b>	<b>4.69</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
			3,936,532.23	EUR		3,936,532.23	3.70

## Bantleon Yield Plus

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
Balances in other EU/EEA currencies			834.28	NOK		81.28	0.00
Balances in non-EU/EEA currencies			72,286.07	AUD		47,036.75	0.04
			61,335.15	CAD		43,952.10	0.04
			186,593.67	CHF		190,265.80	0.18
			331,038.68	CNY		45,022.74	0.04
			116,101.55	GBP		134,330.15	0.13
			105,027.67	MXN		5,266.26	0.00
			92.82	NZD		56.02	0.00
Balances in non-EU/EEA currencies (cash collateral)			331,017.43	USD		321,532.23	0.30
			280,000.00	USD		271,976.69	0.26
<b>Other assets</b>				<b>EUR</b>		<b>609,511.07</b>	<b>0.57</b>
Interest claims			609,511.07	EUR		609,511.07	0.57
<b>Loan liabilities</b>				<b>EUR</b>		<b>-126,001.84</b>	<b>-0.12</b>
Loans with UBS Europe SE							
Loans in the Fund currency (variation margin)			-107,410.00	EUR		-107,410.00	-0.10
Loans in non-EU/EEA currencies (Variation Margin)			-19,140.30	USD		-18,591.84	-0.02
<b>Liabilities</b>				<b>EUR</b>		<b>-114,787.22</b>	<b>-0.11</b>
Interest payable			-38,626.33	EUR		-38,626.33	-0.04
All-in fee			-73,324.32	EUR		-73,324.32	-0.07
Taxe d'abonnement			-2,836.57	EUR		-2,836.57	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>106,273,149.13</b>	<b>100.00</b>
<b>Bantleon Yield Plus IA</b>							
Share value				EUR		93.27	
Issuing price <sup>1)</sup>				EUR		93.27	
Redemption price <sup>1)</sup>				EUR		93.27	
Shares in circulation				Quantity		325,241.000	

## Bantleon Yield Plus

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Bantleon Yield Plus IT</b>							
Share value				EUR		102.63	
Issuing price <sup>1)</sup>				EUR		102.63	
Redemption price <sup>1)</sup>				EUR		102.63	
Shares in circulation				Quantity		425,841.489	
<b>Bantleon Yield Plus PA</b>							
Share value				EUR		91.49	
Issuing price <sup>1)</sup>				EUR		93.78	
Redemption price <sup>1)</sup>				EUR		91.49	
Shares in circulation				Quantity		89,462.387	
<b>Bantleon Yield Plus IT CHF (hedged)</b>							
Share value				CHF		98.92	
Issuing price <sup>1)</sup>				CHF		98.92	
Redemption price <sup>1)</sup>				CHF		98.92	
Shares in circulation				Quantity		88,013.178	
<b>Bantleon Yield Plus PT CHF (hedged)</b>							
Share value				CHF		102.62	
Issuing price <sup>1)</sup>				CHF		102.62	
Redemption price <sup>1)</sup>				CHF		102.62	
Shares in circulation				Quantity		145,000.000	

1) The issue/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 Yield Plus

### Derivatives as at 30/11/2022

#### Financial futures contracts as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised Results in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 03.23 CBOT	22.03.2023	40.00	USD	113.0802	112.7344	4,380,160.47	-13,355.99
FUTURE EURO-BOBL 12.22 EUREX	08.12.2022	25.00	EUR	119.5913	120.0400	3,001,000.00	11,250.00
FUTURE EURO-BUND 12.22 EUREX	08.12.2022	10.00	EUR	139.1503	140.9800	1,409,800.00	18,310.00
FUTURE LONG TERM EURO BTP 12.22 EUREX	08.12.2022	15.00	EUR	118.3280	119.4000	1,791,000.00	16,100.00
FUTURE SHORT TERM EURO BTP 12.22 EUREX	08.12.2022	50.00	EUR	105.6013	106.9300	5,346,500.00	66,500.00
FUTURE ULTRA 10Y TREAS.NOTE 03.23 CBOT	22.03.2023	30.00	USD	119.4552	119.0000	3,467,702.77	-13,204.37
FUTURE US LONG BOND (SYNTH.) 03.23 CBOT	22.03.2023	10.00	USD	127.3849	126.6250	1,229,966.00	-7,360.95
<b>Total financial futures contracts</b>							<b>78,238.69</b>

#### Forward exchange transactions as at 30/11/2022

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised Results in EUR	Counterparty
Sales	AUD	-2,000,000.00	Purchases	EUR	1,284,126.22	1,301,405.52	14.12.2022	-16,548.20	State Street Bank International GmbH
Sales	GBP	-2,150,000.00	Purchases	EUR	2,457,198.46	2,487,562.19	14.12.2022	-28,832.59	State Street Bank International GmbH
Sales	USD	-5,200,000.00	Purchases	EUR	5,216,174.31	5,050,995.63	14.12.2022	169,982.24	State Street Bank International GmbH
Purchases	CHF	100,000.00	Sales	EUR	-103,665.01	101,967.98	09.12.2022	-1,660.66	J.P. Morgan SE Frankfurt
Purchases	CHF	3,000,000.00	Sales	EUR	-3,109,730.25	3,059,039.46	09.12.2022	-49,599.69	J.P. Morgan SE Frankfurt
Purchases	CHF	2,000,000.00	Sales	EUR	-2,057,261.19	2,039,359.64	09.12.2022	-17,174.15	J.P. Morgan SE Frankfurt
Sales	EUR	-2,522,860.39	Purchases	CHF	2,500,000.00	2,522,860.39	09.12.2022	27,238.70	J.P. Morgan SE Frankfurt
Sales	EUR	-1,014,943.83	Purchases	CHF	1,000,000.00	1,014,943.83	09.12.2022	5,097.87	State Street Bank International GmbH
Purchases	CHF	100,000.00	Sales	EUR	-101,660.14	101,967.98	09.12.2022	344.21	J.P. Morgan SE Frankfurt
Sales	EUR	-10,085,731.24	Purchases	CHF	9,989,000.00	10,085,731.24	09.12.2022	103,446.58	State Street Bank International GmbH
Sales	EUR	-1,633,778.90	Purchases	CHF	1,614,880.00	1,633,778.90	09.12.2022	13,464.18	State Street Bank International GmbH
Sales	EUR	-1,224,600.89	Purchases	CHF	1,213,440.00	1,224,600.89	09.12.2022	13,156.02	J.P. Morgan SE Frankfurt
Sales	EUR	-1,673,169.25	Purchases	CHF	1,638,240.00	1,673,169.25	09.12.2022	-2,092.40	State Street Bank International GmbH
<b>Total forward exchange transactions</b>								<b>216,822.11</b>	

## Bantleon Yield Plus

### Derivatives as at 30/11/2022

#### Swaps as at 30/11/2022

Name	Maturity	Currency	Nominal	Dividend	Coupon in%	Liability in EUR	Unrealised Results in EUR	Counterparty
<b>Credit default swaps</b>								
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	38,097.17	JP Morgan Securities plc London
Orange S.A. EO-Med.-Term Notes 2017(17/23) 20.06.2022/20.06.2025	20.06.2025	EUR	400,000		1.0000	394,280.00	-6,920.80	Goldman Sachs Bank Europe SE - Frankfurt
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 *)	-3,830.17	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 *)	-30,825.28	JP Morgan Securities plc London
Telia Company AB EO-Medium-Term Notes 2012(27) 21.06.2022/20.06.2027	20.06.2027	EUR	300,000.00		1.0000	297,102.00	-6,139.56	JP Morgan Securities plc London
thyssenkrupp AG Medium Term Notes v.15(25) 22.03.2021/20.06.2026	20.06.2026	EUR	200,000.00		1.0000	190,270.00	22,056.56	Goldman Sachs Bank Europe SE - Frankfurt
CDX NA IG Series 38 Index (5 Years) 21.03.2022/20.06.2027	20.06.2027	USD	13,000,000.00		1.0000	12,627,489.07 *)	-166,490.52	JP Morgan Securities plc London
Eastman Chemical Co. DL-Debts 1997(27) 22.06.2020/20.06.2025	20.06.2025	USD	500,000.00		1.0000	519,538.61	-3,573.76	JP Morgan Securities plc London
<b>Total of swaps</b>							<b>-157,626.36</b>	
<b>Total derivatives</b>							<b>137,434.42</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.

## Bantleon Yield Plus

### Statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

			Total
<b>I. Income</b>			
- Interest from securities		EUR	1,448,530.49
- Interest from liquidity investments *)		EUR	4,546.89
- Income from investment units		EUR	71,940.26
- Other income		EUR	5,481.66
<b>Total income</b>		<b>EUR</b>	<b>1,530,499.29</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-5,640.95
- All-in fee		EUR	-386,043.71
- of which management fee	EUR	-291,739.93	
- of which flat rate fee	EUR	-94,303.78	
- Taxe d'abonnement		EUR	-10,773.27
- Foreign withholding tax		EUR	-68.48
- Compensation of expenses		EUR	-7,335.23
- Other expenses		EUR	-4,101.98
<b>Total expenses</b>		<b>EUR</b>	<b>-413,963.62</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>1,116,535.68</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	3,715,639.10
- Securities transactions	EUR	1,100,765.70	
- Forward exchange transactions	EUR	972,362.22	
- Financial futures contracts	EUR	1,408,601.37	
- Swaps	EUR	168,673.93	
- Foreign exchange	EUR	65,235.87	
2. Realised losses from		EUR	-10,708,360.05
- Securities transactions	EUR	-6,600,113.22	
- Forward exchange transactions	EUR	-2,276,324.06	
- Financial futures contracts	EUR	-1,407,962.99	
- Swaps	EUR	-325,472.81	
- Foreign exchange	EUR	-98,486.97	
3. Realised result on subscriptions/redemptions **)			70,487.19
<b>Realised result</b>		<b>EUR</b>	<b>-6,922,233.76</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	782,811.98	
- Net change in unrealised losses	EUR	-5,285,892.51	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>-4,503,080.53</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-10,308,778.61</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 15,145.66.

\*\*\*) The item 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

2021/2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>100,284,047.81</b>
1. Distribution for the previous year			EUR	-445,244.19
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	16,161,419.83
a) Inflows of funds from sales of shares	EUR	77,448,420.51		
b) Outflows of funds from redeeming of shares	EUR	-61,287,000.68		
4. Income/expense equalisation			EUR	581,704.29
5. Result of the reporting period			EUR	-10,308,778.61
<b>II. Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>106,273,149.13</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	
30.11.2020	Quantity	393,759.000	EUR	41,525,650.80	EUR	105.46
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

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

	Quantity
Units in circulation at the beginning of the reporting period	372,874.000
Issued shares	125,132.000
Shares redeemed	-172,765.000
<b>Units in circulation at the end of the reporting period</b>	<b>325,241.000</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	
30.11.2020	Quantity	373,826.893	EUR	42,438,995.82	EUR	113.53
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

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

	Quantity
Units in circulation at the beginning of the reporting period	520,094.976
Issued shares	294,651.067
Shares redeemed	-388,904.554
<b>Units in circulation at the end of the reporting period</b>	<b>425,841.489</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	
30.11.2020	Quantity	17,380.565	EUR	1,813,678.81	EUR	104.35
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

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

	Quantity
Units in circulation at the beginning of the reporting period	15,742.565
Issued shares	83,635.480
Shares redeemed	-9,915.658
<b>Units in circulation at the end of the reporting period</b>	<b>89,462.387</b>

## Bantleon Yield Plus

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

Short financial year	Shares in circulation at the end of the short financial year		Fund assets at the end of the short financial year		Share value at the end of the short financial year	
30/11/2022 *)	Quantity	88,013.178	CHF	8,706,222.61	CHF	98.92

\*) Date of issue 12/09/2022

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

	Quantity
Units in circulation at the beginning of the reporting period	0.000
Issued shares	88,013.178
Shares redeemed	0.000
<b>Units in circulation at the end of the reporting period</b>	<b>88,013.178</b>

## Bantleon Yield Plus

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

Short financial year	Shares in circulation at the end of the short financial year		Fund assets at the end of the short financial year		Share value at the end of the short financial year	
30/11/2022 *)	Quantity	145,000.000	CHF	14,879,723.43	CHF	102.62

\*) Date of issue 20/10/2022

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

	Quantity
Units in circulation at the beginning of the reporting period	0.000
Issued shares	145,000.000
Shares redeemed	0.000
<b>Units in circulation at the end of the reporting period</b>	<b>145,000.000</b>

## Bantleon Opportunities S

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>153,814,441.81</b>	<b>100.09</b>
1. Equities	33,812,351.53	22.00
2. Bonds	115,502,084.00	75.16
3. Derivatives	-871,608.71	-0.57
4. Bank balances	4,784,077.17	3.11
5. Other assets	587,537.82	0.38
<b>II. Liabilities</b>	<b>-141,176.34</b>	<b>-0.09</b>
<b>III. Fund assets</b>	<b>153,673,265.47</b>	<b>100.00</b>

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

## Bantleon Opportunities S

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>149,314,435.53</b>	<b>97.16</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>145,407,400.03</b>	<b>94.62</b>
<b>Equities</b>				<b>EUR</b>		<b>33,812,351.53</b>	<b>22.00</b>
Acciona S.A. Acciones Port. EO 1	ES0125220311	Quantity	769	EUR	185.700	142,803.30	0.09
ACCOR S.A. Actions Port. EO 3	FR0000120404	Quantity	11,741	EUR	25.290	296,929.89	0.19
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	Quantity	3,008	EUR	27.820	83,682.56	0.05
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	Quantity	5,054	EUR	138.680	700,888.72	0.46
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	Quantity	11,038	EUR	30.960	341,736.48	0.22
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	Quantity	5,671	EUR	56.190	318,653.49	0.21
Arkema S.A. Actions au Porteur EO 10	FR0010313833	Quantity	3,769	EUR	83.360	314,183.84	0.20
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Quantity	5,148	EUR	563.400	2,900,383.20	1.89
BASF SE Namens-Aktien o.N.	DE000BASF111	Quantity	6,257	EUR	48.285	302,119.25	0.20
Bayer AG Namens-Aktien o.N.	DE000BAY0017	Quantity	7,551	EUR	55.310	417,645.81	0.27
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	Quantity	8,305	EUR	85.810	712,652.05	0.46
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	Quantity	1,197	EUR	128.200	153,455.40	0.10
Carrefour S.A. Actions Port. EO 2,5	FR0000120172	Quantity	14,681	EUR	16.335	239,814.14	0.16
Danone S.A. Actions Port. EO-,25	FR0000120644	Quantity	10,999	EUR	50.140	551,489.86	0.36
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	Quantity	27,581	EUR	7.617	210,084.48	0.14
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	Quantity	10,637	EUR	37.775	401,812.68	0.26
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Quantity	61,754	EUR	19.374	1,196,422.00	0.78
E.ON SE Namens-Aktien o.N.	DE000ENAG999	Quantity	34,990	EUR	9.084	317,849.16	0.21
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019	Quantity	14,310	EUR	21.970	314,390.70	0.20
Elia Group Actions au Port. o.N.	BE0003822393	Quantity	2,657	EUR	135.200	359,226.40	0.23
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	Quantity	45,658	EUR	5.102	232,947.12	0.15
Engie S.A. Actions Port. EO 1	FR0010208488	Quantity	22,228	EUR	14.422	320,572.22	0.21
ENI S.p.A. Azioni nom. o.N.	IT0003132476	Quantity	10,546	EUR	14.152	149,246.99	0.10
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667	Quantity	3,117	EUR	177.300	552,644.10	0.36
Eurofins Scientific S.E. Actions Port. EO 0,01	FR0014000MR3	Quantity	4,747	EUR	66.800	317,099.60	0.21
Evotec SE Inhaber-Aktien o.N.	DE0005664809	Quantity	18,091	EUR	16.850	304,833.35	0.20
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894	Quantity	3,287	EUR	140.300	461,166.10	0.30
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	Quantity	712	EUR	1,543.000	1,098,616.00	0.71
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	Quantity	6,690	EUR	53.400	357,246.00	0.23
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	Quantity	51,308	EUR	10.755	551,817.54	0.36
IMCD N.V. Aandelen op naam EO -,16	NL0010801007	Quantity	2,384	EUR	139.400	332,329.60	0.22
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007	Quantity	12,603	EUR	24.940	314,318.82	0.20
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	Quantity	6,045	EUR	31.435	190,024.58	0.12
Kering S.A. Actions Port. EO 4	FR0000121485	Quantity	397	EUR	567.600	225,337.20	0.15
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	Quantity	103,817	EUR	2.929	304,079.99	0.20
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	Quantity	7,183	EUR	319.150	2,292,454.45	1.49

## Bantleon Opportunities S

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	Quantity	4,014	EUR	725.200	2,910,952.80	1.89
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	Quantity	16,013	EUR	64.270	1,029,155.51	0.67
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	Quantity	385	EUR	173.750	66,893.75	0.04
Nokia Oyj Registered Shares EO 0,06	FI0009000681	Quantity	142,461	EUR	4.624	658,668.43	0.43
OMV AG Inhaber-Aktien o.N.	AT0000743059	Quantity	6,344	EUR	49.530	314,218.32	0.20
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	Quantity	2,364	EUR	354.900	838,983.60	0.55
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377	Quantity	7,091	EUR	50.260	356,393.66	0.23
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	Quantity	2,603	EUR	188.650	491,055.95	0.32
Prosus N.V. Registered Shares EO -,05	NL0013654783	Quantity	5,027	EUR	62.600	314,690.20	0.20
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121	Quantity	6,643	EUR	54.740	363,637.82	0.24
Sanofi S.A. Actions Port. EO 2	FR0000120578	Quantity	12,439	EUR	86.310	1,073,610.09	0.70
SAP SE Inhaber-Aktien o.N.	DE0007164600	Quantity	11,349	EUR	104.420	1,185,062.58	0.77
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	Quantity	98	EUR	357.200	35,005.60	0.02
Schneider Electric SE Actions Port. EO 4	FR0000121972	Quantity	5,345	EUR	138.780	741,779.10	0.48
Siemens AG Namens-Aktien o.N.	DE0007236101	Quantity	8,895	EUR	132.400	1,177,698.00	0.77
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	Quantity	6,360	EUR	51.000	324,360.00	0.21
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9	Quantity	25,197	EUR	14.824	373,520.33	0.24
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9	Quantity	68,269	EUR	2.271	155,038.90	0.10
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	Quantity	17,330	EUR	7.286	126,266.38	0.08
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Quantity	34,240	EUR	60.060	2,056,454.40	1.34
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987	Quantity	4,295	EUR	34.800	149,466.00	0.10
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141	Quantity	6,499	EUR	24.530	159,420.47	0.10
VINCI S.A. Actions Port. EO 2,50	FR0000125486	Quantity	6,533	EUR	96.290	629,062.57	0.41
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>111,595,048.50</b>	<b>72.62</b>
1.3750% AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	%	200	EUR	97.589	195,178.00	0.13
0.7500% AbbVie Inc. EO-Notes 2019(19/27)	XS2055646918	%	300	EUR	89.498	268,494.00	0.17
2.6250% ACEA S.p.A. EO-Med.-Term Nts 2014(24/24) 1	XS1087831688	%	500	EUR	98.615	493,075.00	0.32
0.3750% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1722558258	%	2,600	EUR	95.263	2,476,838.00	1.61
0.1250% Adecco Intl Fin. Serv. B.V. EO-Medium-T.Notes 2021(21/28)	XS2386592484	%	100	EUR	83.689	83,689.00	0.05
0.0000% adidas AG Anleihe v.2020(2020/2024)	XS2224621347	%	300	EUR	95.083	285,249.00	0.19
1.0000% Aéroports de Paris S.A. EO-Obl. 2020(20/29)	FR0013522133	%	300	EUR	87.023	261,069.00	0.17
1.1250% Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	450	EUR	92.180	414,810.00	0.27
0.7500% APA Infrastructure Ltd. EO-Medium-Term Nts 2021(21/29)	XS2315784715	%	100	EUR	81.871	81,871.00	0.05
0.1250% APRR EO-Medium-Term Nts 2020(20/29)	FR0013534278	%	100	EUR	83.604	83,604.00	0.05
0.5410% Asahi Group Holdings Ltd. EO-Notes 2020(20/28)	XS2242747348	%	100	EUR	84.308	84,308.00	0.05
0.0100% Asahi Group Holdings Ltd. EO-Notes 2021(21/24)	XS2328980979	%	500	EUR	95.734	478,670.00	0.31
2.4000% AT & T Inc. EO-Notes 2014(14/24)	XS1076018131	%	400	EUR	99.169	396,676.00	0.26
1.6000% AT & T Inc. EO-Notes 2020(20/28)	XS2180007549	%	200	EUR	91.178	182,356.00	0.12
2.0000% Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	400	EUR	96.815	387,260.00	0.25
1.1250% Autoroutes du Sud de la France EO-Medium-Term Nts 2017(17/26)	FR0013251170	%	400	EUR	93.873	375,492.00	0.24
0.0100% AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(27)	FR0013478047	%	1,500	EUR	89.113	1,336,695.00	0.87



## Bantleon Opportunities S

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0.7500% BASF SE MTN v.2022(2022/2026)	XS2456247605	%	400	EUR	93.673	374,692.00	0.24
1.5000% Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	600	EUR	94.184	565,104.00	0.37
2.8750% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	2,300	EUR	99.418	2,286,614.00	1.49
0.1250% Belfius Bank S.A. EO-M.-T.Mortg.Pandbr. 2020(30)	BE0002682632	%	2,300	EUR	82.934	1,907,482.00	1.24
0.1000% Belgien, Königreich EO-Bons d'Etat 2020(30)	BE0000349580	%	600	EUR	84.997	509,982.00	0.33
0.8000% Belgien, Königreich EO-Obl. Lin. 2015(25) Ser. 74	BE0000334434	%	800	EUR	96.780	774,240.00	0.50
1.6000% Belgien, Königreich EO-Obl. Lin. 2016(47) Ser. 78	BE0000338476	%	1,150	EUR	80.271	923,116.50	0.60
0.8000% Belgien, Königreich EO-Obl. Lin. 2017(27) Ser. 81	BE0000341504	%	900	EUR	93.980	845,820.00	0.55
1.2500% Belgien, Königreich EO-Obl. Lin. 2018(33) Ser. 86	BE0000346552	%	900	EUR	89.037	801,333.00	0.52
0.0100% Berlin Hyp AG Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1	%	800	EUR	86.299	690,392.00	0.45
0.1250% Berlin Hyp AG Hyp.-Pfandbr. v.21(30)	DE000BHY0H34	%	2,000	EUR	83.599	1,671,980.00	1.09
2.3750% Booking Holdings Inc. EO-Notes 2014(14/24)	XS1112850125	%	400	EUR	98.702	394,808.00	0.26
0.0100% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2020(28)	FR0013477924	%	1,000	EUR	86.293	862,930.00	0.56
0.0100% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2020(30)	FR0013514502	%	1,000	EUR	81.239	812,390.00	0.53
1.0000% British Telecommunications PLC EO-Med.-Term Notes 2017(17/24)	XS1637334803	%	500	EUR	96.448	482,240.00	0.31
4.7500% Bundesrep.Deutschland Anl.v.2008(2040)	DE0001135366	%	500	EUR	140.454	702,270.00	0.46
1.0000% Bundesrep.Deutschland Anl.v.2015 (2025)	DE0001102382	%	800	EUR	97.375	779,000.00	0.51
0.5000% Bundesrep.Deutschland Anl.v.2016 (2026)	DE0001102390	%	400	EUR	95.473	381,892.00	0.25
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001030708	%	3,300	EUR	86.600	2,857,800.00	1.86
0.0000% Bundesrep.Deutschland Anl.v.2020 (2035)	DE0001102515	%	2,200	EUR	78.115	1,718,530.00	1.12
0.0000% Bundesrep.Deutschland Anl.v.2021 (2036)	DE0001102549	%	1,700	EUR	76.679	1,303,543.00	0.85
0.0000% Bundesrep.Deutschland Bundesschatzanw. v.22(24)	DE0001104875	%	500	EUR	97.454	487,270.00	0.32
0.0100% Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2021(31)	FR0014001GV5	%	2,000	EUR	79.281	1,585,620.00	1.03
2.5000% Capgemini SE EO-Notes 2015(15/23)	FR0012821940	%	200	EUR	99.979	199,958.00	0.13
0.6250% Carlsberg Breweries A/S EO-Medium-Term Nts 2020(29/30)	XS2133071774	%	200	EUR	82.066	164,132.00	0.11
0.7500% Carrefour S.A. EO-Med.-Term Notes 2016(16/24)	XS1401331753	%	500	EUR	96.827	484,135.00	0.32
0.8750% CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	200	EUR	86.898	173,796.00	0.11
2.3750% CEZ AS EO-Medium-Term Nts 2022(22/27)	XS2461786829	%	100	EUR	91.813	91,813.00	0.06
0.8750% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2018(28)	FR0013358843	%	4,800	EUR	89.836	4,312,128.00	2.81
0.0100% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2021(26)	FR0014004165	%	1,000	EUR	90.527	905,270.00	0.59
0.7500% CK Hutchison Grp Tele.Fin. SA EO-Notes 2019(26/26)	XS2057069093	%	200	EUR	90.854	181,708.00	0.12
1.0000% Coca Cola HBC Finance B.V. EO-Med.-Term Nts 2019(19/27)	XS1995781546	%	200	EUR	91.122	182,244.00	0.12
0.1250% Coca-Cola Co.. The EO-Notes 2020(20/29)	XS2233154538	%	300	EUR	84.556	253,668.00	0.17
0.2500% Commerzbank AG MTH S.P47 v.22(32)	DE000CZ45WY7	%	1,500	EUR	80.123	1,201,845.00	0.78
0.1250% Coöperatieve Rabobank U.A. EO-Med.-T.Cov.Bonds 2021(31)	XS2416563901	%	500	EUR	79.160	395,800.00	0.26
0.8750% Coöperatieve Rabobank U.A. EO-Med.-Term Cov. Bds 2019(29)	XS1944327631	%	2,000	EUR	89.745	1,794,900.00	1.17
0.6250% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6	%	1,800	EUR	90.828	1,634,904.00	1.06
0.4500% DH Europe Finance II S.à r.L. EO-Notes 2019(19/28)	XS2050404800	%	100	EUR	87.184	87,184.00	0.06
1.2000% DH Europe Finance S.a.r.l. EO-Notes 2017(17/27)	XS1637162592	%	350	EUR	92.110	322,385.00	0.21
0.5000% Dow Chemical Co.. The EO-Notes 2020(20/27)	XS2122485845	%	200	EUR	88.562	177,124.00	0.12
0.0500% DZ HYP AG MTN-Hyp.Pfbr.1215 19(29)	DE000A2TSDV6	%	1,000	EUR	84.291	842,910.00	0.55
0.3750% DZ HYP AG MTN-Hyp.Pfbr.377 16(25) [WL]	DE000A2AASB4	%	1,000	EUR	94.219	942,190.00	0.61
1.8750% EDP Finance B.V. EO-Med.-Term Notes 2022(22/29)	XS2459544339	%	100	EUR	90.707	90,707.00	0.06

## Bantleon Opportunities S

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
1.1250% EDP Finance B.V. EO-Medium-Term Notes 2016(24)	XS1471646965	%	500	EUR	97.826	489,130.00	0.32
1.0000% Electricité de France (E.D.F.) EO-Med.-Term Notes 2016(16/26)	FR0013213295	%	300	EUR	91.595	274,785.00	0.18
0.3750% ENEL Finance Intl N.V. EO-Med.-Term Notes 2021(21/29)	XS2390400716	%	500	EUR	81.528	407,640.00	0.27
0.3750% Engie S.A. EO-Medium-Term Nts 2020(20/27)	FR0013517190	%	300	EUR	87.766	263,298.00	0.17
0.6250% ENI S.p.A. EO-Medium-Term Nts 2020(30)	XS2107315470	%	300	EUR	80.790	242,370.00	0.16
0.2500% EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/24)	FR0013516051	%	200	EUR	97.479	194,958.00	0.13
3.7500% Eurofins Scientific S.E. EO-Bonds 2020(20/26)	XS2167595672	%	200	EUR	102.412	204,824.00	0.13
2.2500% Evonik Industries AG Medium Term Notes v.22(22/27)	XS2485162163	%	100	EUR	95.792	95,792.00	0.06
0.2500% EWE AG Med.Term Nts.v.21(28/28)	DE000A3E5L98	%	100	EUR	82.821	82,821.00	0.05
0.5240% Exxon Mobil Corp. EO-Notes 2020(20/28) Reg.S	XS2196322312	%	350	EUR	87.258	305,403.00	0.20
0.4500% Fedex Corp. EO-Notes 2021(21/29)	XS2337252931	%	100	EUR	80.947	80,947.00	0.05
0.7500% Finnland. Republik EO-Bonds 2015(31)	FI4000148630	%	300	EUR	87.113	261,339.00	0.17
0.5000% Frankreich EO-OAT 2015(25)	FR0012517027	%	1,900	EUR	95.887	1,821,853.00	1.19
1.0000% Frankreich EO-OAT 2015(25)	FR0012938116	%	800	EUR	96.634	773,072.00	0.50
1.5000% Frankreich EO-OAT 2015(31) **)	FR0012993103	%	900	EUR	94.331	848,979.00	0.55
0.5000% Frankreich EO-OAT 2016(26)	FR0013131877	%	1,800	EUR	94.376	1,698,768.00	1.11
1.0000% Frankreich EO-OAT 2017(27)	FR0013250560	%	500	EUR	94.999	474,995.00	0.31
0.7500% Frankreich EO-OAT 2017(28) ***)	FR0013286192	%	1,200	EUR	92.504	1,110,048.00	0.72
1.7500% Frankreich EO-OAT 2017(39)	FR0013234333	%	1,450	EUR	89.105	1,292,022.50	0.84
0.0000% Frankreich EO-OAT 2020(24)	FR0014001N46	%	1,500	EUR	97.313	1,459,695.00	0.95
0.0000% Frankreich EO-OAT 2021(27)	FR0014003513	%	1,000	EUR	91.240	912,400.00	0.59
3.8750% Fresenius Medical Care KGaA MTN v.2022(2027/2027)	XS2530444624	%	200	EUR	97.069	194,138.00	0.13
1.6250% Fresenius SE & Co. KGaA MTN v.2020(2027/2027)	XS2152329053	%	100	EUR	89.400	89,400.00	0.06
1.8750% Fresenius SE & Co. KGaA MTN v.2022(2025/2025)	XS2482872418	%	250	EUR	95.086	237,715.00	0.15
0.0100% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	%	2,000	EUR	89.368	1,787,360.00	1.16
1.5000% HeidelbergCement AG Medium Term Notes v.16(16/25)	XS1529515584	%	600	EUR	96.568	579,408.00	0.38
0.1250% Holcim Finance (Luxembg) S.A. EO-Medium-T. Notes 2021(21/27)	XS2286441964	%	200	EUR	85.759	171,518.00	0.11
0.0100% HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2019(26)	XS2057917366	%	600	EUR	89.874	539,244.00	0.35
1.6250% Infineon Technologies AG Medium Term Notes v.20(20/29)	XS2194283839	%	100	EUR	89.204	89,204.00	0.06
0.1250% ING-DiBa AG Hyp.-Pfandbrief v.2019(2027)	DE000A1KRJT0	%	500	EUR	89.347	446,735.00	0.29
0.3000% Intl Business Machines Corp. EO-Notes 2020(20/28)	XS2115091717	%	200	EUR	86.363	172,726.00	0.11
0.8750% Intl Business Machines Corp. EO-Notes 2022(22/30)	XS2442764747	%	100	EUR	85.130	85,130.00	0.06
1.7500% Intl Flavors & Fragrances Inc. EO-Notes 2016(16/24)	XS1319817323	%	300	EUR	97.769	293,307.00	0.19
3.4000% Irland EO-Treasury Bonds 2014(24)	IE00B6X95T99	%	800	EUR	101.751	814,008.00	0.53
1.1000% Irland EO-Treasury Bonds 2019(29)	IE00BH3SQ895	%	1,000	EUR	93.016	930,160.00	0.61
0.4000% Irland EO-Treasury Bonds 2020(35)	IE00BKFVC345	%	600	EUR	77.189	463,134.00	0.30
1.6250% Italgas S.P.A. EO-Medium-Term Notes 2017(27)	XS1551917591	%	200	EUR	92.283	184,566.00	0.12
4.0000% Italien, Republik EO-B.T.P. 2005(37)	IT0003934657	%	200	EUR	101.080	202,160.00	0.13
1.5000% Italien, Republik EO-B.T.P. 2015(25)	IT0005090318	%	2,600	EUR	96.707	2,514,382.00	1.64
2.4500% Italien, Republik EO-B.T.P. 2017(33)	IT0005240350	%	800	EUR	87.101	696,808.00	0.45
1.4500% Italien, Republik EO-B.T.P. 2018(25)	IT0005327306	%	200	EUR	96.853	193,706.00	0.13
1.3500% Italien, Republik EO-B.T.P. 2019(30)	IT0005383309	%	1,800	EUR	85.921	1,546,578.00	1.01
0.9500% Italien, Republik EO-B.T.P. 2020(30)	IT0005403396	%	1,800	EUR	82.310	1,481,580.00	0.96

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### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
1.6500% Italien, Republik EO-B.T.P. 2020(30)	IT0005413171	%	3,400	EUR	86.464	2,939,776.00	1.91
0.0000% Italien, Republik EO-B.T.P. 2021(26)	IT0005437147	%	2,000	EUR	90.193	1,803,860.00	1.17
0.5000% Italien, Republik EO-B.T.P. 2021(28)	IT0005445306	%	1,700	EUR	85.365	1,451,205.00	0.94
2.8000% Italien, Republik EO-B.T.P. 2022(29)	IT0005495731	%	1,300	EUR	95.871	1,246,323.00	0.81
1.2500% LEG Immobilien SE Anleihe v.2017(2017/2024)	XS1554456613	%	300	EUR	96.400	289,200.00	0.19
1.5000% McKesson Corp. EO-Notes 2017(17/25)	XS1567174286	%	200	EUR	95.096	190,192.00	0.12
0.2500% Medtronic Global Holdings SCA EO-Notes 2019(19/25)	XS2020670779	%	100	EUR	93.118	93,118.00	0.06
2.6250% Medtronic Global Holdings SCA EO-Notes 2022(22/25)	XS2535307743	%	100	EUR	98.550	98,550.00	0.06
3.0000% Medtronic Global Holdings SCA EO-Notes 2022(22/28)	XS2535308477	%	200	EUR	99.036	198,072.00	0.13
0.7500% Mercedes-Benz Group AG Medium Term Notes v.20(30)	DE000A289QR9	%	300	EUR	85.023	255,069.00	0.17
2.6250% Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2020(25)	DE000A289RN6	%	300	EUR	99.937	299,811.00	0.20
1.8750% Merck Financial Services GmbH Med.-Term Nts.v.2022(22/26)	XS2491029208	%	200	EUR	96.532	193,064.00	0.13
2.6250% MOL Magyar Olaj-és Gázip. Nyrt EO-Notes 2016(23)	XS1401114811	%	650	EUR	99.492	646,698.00	0.42
1.5000% Mondi Finance PLC EO-Med.-Term Notes 2016(24/24)	XS1395010397	%	500	EUR	97.397	486,985.00	0.32
0.7500% Naturgy Finance B.V. EO-Medium-Term Nts 2019(19/29)	XS2083976139	%	300	EUR	81.889	245,667.00	0.16
0.8750% Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2022(27/27)	XS2462321212	%	300	EUR	93.014	279,042.00	0.18
1.0000% NIBC Bank N.V. EO-M.-T. Mortg.Cov.Bds 18(28)	XS1753809141	%	2,000	EUR	91.386	1,827,720.00	1.19
0.6250% NIBC Bank N.V. EO-Mortg. Cov. MTN 2016(26)	XS1423753463	%	900	EUR	92.732	834,588.00	0.54
0.5000% Niederlande EO-Anl. 2019(40)	NL0013552060	%	900	EUR	76.107	684,963.00	0.45
0.0000% Niederlande EO-Anl. 2020(30)	NL0014555419	%	1,400	EUR	85.291	1,194,074.00	0.78
0.0000% Niederlande EO-Anl. 2021(29)	NL0015000LS8	%	100	EUR	87.851	87,851.00	0.06
0.3750% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	500	EUR	96.817	484,085.00	0.32
0.0500% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	300	EUR	93.801	281,403.00	0.18
0.0100% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(27)	XS2186093410	%	500	EUR	87.882	439,410.00	0.29
1.0000% OMV AG EO-Medium-Term Notes 2017(26)	XS1734689620	%	200	EUR	92.949	185,898.00	0.12
0.0000% OMV AG EO-Medium-Term Notes 2019(25)	XS2022093434	%	300	EUR	92.557	277,671.00	0.18
0.0000% Orange S.A. EO-Medium-Term Nts 2021(21/26)	FR00140049Z5	%	300	EUR	90.042	270,126.00	0.18
4.1500% Österreich, Republik EO-Med.-T. Nts 2007(37) 144A	AT0000A04967	%	400	EUR	117.775	471,100.00	0.31
0.0000% Österreich, Republik EO-Medium-Term Notes 2020(40)	AT0000A2KQ43	%	1,400	EUR	63.561	889,854.00	0.58
4.1250% Portugal, Republik EO-Obr. 2017(27)	PTOTEUOE0019	%	1,950	EUR	107.517	2,096,581.50	1.36
1.9500% Portugal, Republik EO-Obr. 2019(29)	PTOTEXOE0024	%	750	EUR	96.716	725,370.00	0.47
0.3500% Procter & Gamble Co., The EO-Bonds 2021(21/30)	XS2404213485	%	500	EUR	84.673	423,365.00	0.28
2.0000% Royal Schiphol Group N.V. EO-Medium Term Nts 2020(20/29)	XS2153459123	%	200	EUR	91.463	182,926.00	0.12
0.0000% RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2019(19/27)	FR0013445137	%	400	EUR	85.686	342,744.00	0.22
0.5000% RWE AG Medium Term Notes v.21(28/28)	XS2412044567	%	150	EUR	85.057	127,585.50	0.08
2.5000% RWE AG Medium Term Notes v.22(25/25)	XS2523390271	%	100	EUR	98.098	98,098.00	0.06
0.8750% Ryanair DAC EO-Medium-Term Notes 2021(26)	XS2344385815	%	200	EUR	90.716	181,432.00	0.12
0.2500% Schlumberger Finance B.V. EO-Notes 2019(19/27)	XS2010045198	%	300	EUR	87.781	263,343.00	0.17
0.6250% Siemens Finan.maatschappij NV EO-Medium-Term Nts 2022(26/27)	XS2446843430	%	300	EUR	91.487	274,461.00	0.18
0.0500% Sp Mortgage Bank PLC EO-Med.-Term Cov. Bds 2019(26)	XS2014370915	%	1,000	EUR	90.816	908,160.00	0.59
1.4000% Spanien EO-Bonos 2018(28)	ES0000012B39	%	2,800	EUR	94.138	2,635,864.00	1.72
0.7000% Spanien EO-Bonos 2022(32)	ES0000012K20	%	2,000	EUR	82.312	1,646,240.00	1.07
1.9500% Spanien EO-Obligaciones 2016(26)	ES00000127Z9	%	1,800	EUR	98.624	1,775,232.00	1.16

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### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
1.5000% Spanien EO-Obligaciones 2017(27)	ES00000128P8	%	1,800	EUR	96.049	1,728,882.00	1.13
1.2500% Spanien EO-Obligaciones 2020(30)	ES0000012G34	%	1,100	EUR	89.639	986,029.00	0.64
0.5000% Spanien EO-Obligaciones 2020(30)	ES0000012F76	%	1,400	EUR	85.537	1,197,518.00	0.78
1.1250% Statkraft AS EO-Medium-Term Nts 2017(17/25)	XS1582205040	%	100	EUR	95.593	95,593.00	0.06
0.5000% Stedin Holding N.V. EO-Medium-Term Nts 2019(19/29)	XS2079678400	%	100	EUR	83.004	83,004.00	0.05
0.6250% Stellantis N.V. EO-Med.-Term Notes 2021(21/27)	XS2325733413	%	150	EUR	87.494	131,241.00	0.09
0.7500% Stellantis N.V. EO-Med.-Term Notes 2021(21/29)	XS2356040357	%	200	EUR	81.835	163,670.00	0.11
0.7500% Stryker Corp. EO-Notes 2019(19/29)	XS2087639626	%	150	EUR	85.269	127,903.50	0.08
1.2500% Sysco Corp. EO-Notes 2016(16/23)	XS1434170426	%	300	EUR	99.217	297,651.00	0.19
2.2500% Takeda Pharmaceutical Co. Ltd. EO-Notes 2018(18/26) Reg.S	XS1843449122	%	500	EUR	96.610	483,050.00	0.31
1.4600% Telefonica Emisiones S.A.U. EO-Medium-Term Notes 2016(26)	XS1394764689	%	100	EUR	94.564	94,564.00	0.06
1.7880% Telefonica Emisiones S.A.U. EO-Medium-Term Nts 2019(19/29)	XS1961772560	%	300	EUR	91.576	274,728.00	0.18
0.2500% Telenor ASA EO-Medium-Term Nts 2020(20/28)	XS2117452156	%	200	EUR	85.978	171,956.00	0.11
0.8750% Tesco Corp. Treas. Serv. PLC EO-Medium-Term Notes 19(19/26)	XS2086868010	%	200	EUR	91.223	182,446.00	0.12
0.5000% Thermo Fisher Scientific Inc. EO-Notes 2019(19/28)	XS2058556536	%	300	EUR	88.037	264,111.00	0.17
0.5000% UniCredit Bank AG HVB MTN-HPF S.1893 v.17(26)	DE000HV2AMT6	%	1,000	EUR	92.806	928,060.00	0.60
2.2500% UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	200	EUR	92.973	185,946.00	0.12
1.3750% Verizon Communications Inc. EO-Notes 2017(17/26)	XS1708161291	%	200	EUR	93.260	186,520.00	0.12
0.8750% Verizon Communications Inc. EO-Notes 2019(19/27)	XS1979280853	%	300	EUR	90.214	270,642.00	0.18
1.5000% Vodafone Group PLC EO-Med.-Term Notes 2017(27)	XS1652855815	%	300	EUR	93.244	279,732.00	0.18
1.6250% Westlake Corp. EO-Notes 2019(19/29)	XS2028104037	%	100	EUR	83.735	83,735.00	0.05

### Securities admitted to or included in regulated markets

EUR 3,907,035.50 2.54

### Interest-bearing securities

EUR 3,907,035.50 2.54

1.6250% Albemarle New Holding GmbH Bonds v.19(19/28)Reg.S	XS2083147343	%	150	EUR	89.134	133,701.00	0.09
1.5000% América Móvil S.A.B. de C.V. EO-Notes 2016(16/24)	XS1379122101	%	200	EUR	97.993	195,986.00	0.13
0.7500% América Móvil S.A.B. de C.V. EO-Notes 2019(19/27)	XS2006277508	%	200	EUR	89.476	178,952.00	0.12
0.0000% Apple Inc. EO-Notes 2019(19/25)	XS2079716853	%	200	EUR	93.013	186,026.00	0.12
0.3340% Becton Dickinson Euro Fin.Sarl EO-Notes 2021(21/28)	XS2375844144	%	200	EUR	84.419	168,838.00	0.11
3.6250% Chorus Ltd. EO-Med.-Term Notes 2022(22/29)	XS2521013909	%	100	EUR	99.771	99,771.00	0.06
0.2000% Coca-Cola Europacific Pa. PLC EO-Notes 2020(20/28)	XS2264977146	%	350	EUR	83.676	292,866.00	0.19
2.6140% East Japan Railway Co. EO-Medium-Term Notes 2022(25)	XS2526860965	%	300	EUR	98.140	294,420.00	0.19
0.6250% Illinois Tool Works Inc. EO-Notes 2019(19/27)	XS1843435170	%	500	EUR	88.858	444,290.00	0.29
0.2440% JDE Peet's N.V. EO-Med.-Term Notes 2021(21/25)	XS2408491947	%	250	EUR	93.327	233,317.50	0.15
0.6250% JDE Peet's N.V. EO-Med.-Term Notes 2021(21/28)	XS2407010656	%	100	EUR	85.133	85,133.00	0.06
0.6250% Kerry Group Financial Services EO-Notes 2019(19/29)	XS2042667944	%	200	EUR	82.467	164,934.00	0.11
1.5000% Kraft Heinz Foods Co. EO-Notes 2016(16/24)	XS1405782407	%	300	EUR	97.970	293,910.00	0.19
0.2500% Mondelez International Inc. EO-Notes 2021(21/28)	XS2312722916	%	200	EUR	85.228	170,456.00	0.11
2.1250% Mylan Inc. EO-Notes 2018(18/25)	XS1801129286	%	200	EUR	95.467	190,934.00	0.12
2.0650% NorteGas Energia Distribuc.SAU EO-Med.-Term Nts 2017(17/27)	XS1691349952	%	150	EUR	90.456	135,684.00	0.09

## Bantleon Opportunities S

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0.5000% PepsiCo Inc. EO-Notes 2020(20/28)	XS2168625544	%	200	EUR	88.408	176,816.00	0.12
3.6250% PVH Corp. EO-Notes 2016(16/24) Reg.S	XS1435229460	%	200	EUR	99.325	198,650.00	0.13
0.5000% Smurfit Kappa Treasury PUC EO-Notes 2021(21/29)	XS2388182573	%	100	EUR	79.564	79,564.00	0.05
Vantage Towers AG 0-Kp.-Anl. v.21(21/31.03.2025)	DE000A3H3J14	%	100	EUR	93.540	93,540.00	0.06
0.3750% Vantage Towers AG Medium Term Nts. v.21(21/27)	DE000A3H3J22	%	100	EUR	89.247	89,247.00	0.06
<b>Total securities</b>				<b>EUR</b>		<b>149,314,435.53</b>	<b>97.16</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-871,608.71</b>	<b>-0.57</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>4,784,077.17</b>	<b>3.11</b>
<b>Bank balances</b>				<b>EUR</b>		<b>4,784,077.17</b>	<b>3.11</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
			3,918,908.59	EUR		3,918,908.59	2.55
Balances in the Fund currency (Variation Margin)							
			840,635.20	EUR		840,635.20	0.55
Balances in non-EU/EEA currencies							
			25,257.11	USD		24,533.38	0.02
<b>Other assets</b>				<b>EUR</b>		<b>587,537.82</b>	<b>0.38</b>
Interest claims							
			580,936.91	EUR		580,936.91	0.38
Dividend claims							
			6,600.91	EUR		6,600.91	0.00
<b>Loan liabilities</b>				<b>EUR</b>		<b>-240.26</b>	<b>0.00</b>
Loans with UBS Europe SE							
Loans in non-EU/EEA currencies							
			-235.62	CHF		-240.26	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-140,936.08</b>	<b>-0.09</b>
All-in fee							
			-136,624.60	EUR		-136,624.60	-0.09
Taxe d'abonnement							
			-4,311.48	EUR		-4,311.48	0.00

## Bantleon Opportunities S

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Fund assets</b>				<b>EUR</b>		<b>153,673,265.47</b>	<b>100.00</b>
<b>Bantleon Opportunities S IA</b>							
Share value				EUR		102.21	
Issuing price <sup>1)</sup>				EUR		102.21	
Redemption price <sup>1)</sup>				EUR		102.21	
Shares in circulation				Quantity		1,215,342.564	
<b>Bantleon Opportunities S IT</b>							
Share value				EUR		142.40	
Issuing price <sup>1)</sup>				EUR		142.40	
Redemption price <sup>1)</sup>				EUR		142.40	
Shares in circulation				Quantity		7,451.731	
<b>Bantleon Opportunities S PA</b>							
Share value				EUR		89.51	
Issuing price <sup>1)</sup>				EUR		92.20	
Redemption price <sup>1)</sup>				EUR		89.51	
Shares in circulation				Quantity		225,669.366	
<b>Bantleon Opportunities S PT</b>							
Share value				EUR		107.30	
Issuing price <sup>1)</sup>				EUR		110.52	
Redemption price <sup>1)</sup>				EUR		107.30	
Shares in circulation				Quantity		58,036.260	
<b>Bantleon Opportunities S IT CHF</b>							
Share value				CHF		98.77	
Issuing price <sup>1)</sup>				CHF		98.77	
Redemption price <sup>1)</sup>				CHF		98.77	
Shares in circulation				Quantity		6,830.000	

## Bantleon Opportunities S

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Bantleon Opportunities S PT CHF</b>							
Share value				CHF		95.37	
Issuing price <sup>1)</sup>				CHF		98.23	
Redemption price <sup>1)</sup>				CHF		95.37	
Shares in circulation				Quantity		13,072.993	

<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 900 Collateral Given (% in 1,000)

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

## Bantleon Opportunities S

### Derivatives as at 30/11/2022

#### Forward exchange transactions as at 30/11/2022

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
Purchases	CHF	1,330,000.00	Sales	EUR	-1,388,386.66	1,356,174.16	09.12.2022	-31,728.79	J.P. Morgan SE Frankfurt
Sales	CHF	-100,000.00	Purchases	EUR	103,368.19	101,967.98	09.12.2022	1,363.83	J.P. Morgan SE Frankfurt
Purchases	CHF	670,000.00	Sales	EUR	-698,277.73	683,185.48	09.12.2022	-14,848.57	State Street Bank International GmbH
<b>Total forward exchange transactions</b>								<b>-45,213.51</b>	

#### Financial futures contracts as at 30/11/2022

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 12.22 EUREX	16.12.2022	-230.00	EUR	3,621.3400	3,956.0000	9,118,856.00	-769,350.00
FUTURE EURO-BOBL 12.22 EUREX	08.12.2022	-32.00	EUR	120.2684	120.0400	3,841,280.00	7,350.40
FUTURE EURO-BUND 12.22 EUREX	08.12.2022	-58.00	EUR	139.6955	140.9800	8,176,840.00	-74,425.60
FUTURE EURO-SCHATZ 12.22 EUREX	08.12.2022	-34.00	EUR	107.0837	106.7900	3,630,860.00	10,030.00
<b>Total financial futures contracts</b>							<b>-826,395.20</b>
<b>Total derivatives</b>							<b>-871,608.71</b>



## Bantleon Opportunities S

### Statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	1,051,232.31
- Interest from securities		EUR	1,244,355.31
- Interest from liquidity investments *)		EUR	-18,291.18
<b>Total income</b>		<b>EUR</b>	<b>2,277,296.44</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-10,474.76
- All-in fee		EUR	-936,567.36
- of which management fee	EUR	-670,083.75	
- of which flat rate fee	EUR	-266,483.61	
- Taxe d'abonnement		EUR	-28,949.72
- Foreign withholding tax		EUR	-126,497.22
- Compensation of expenses		EUR	102,290.15
- Other expenses		EUR	-1,687.83
<b>Total expenses</b>		<b>EUR</b>	<b>-1,001,886.74</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>1,275,409.70</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	6,568,632.85
- Securities transactions	EUR	4,013,686.87	
- Forward exchange transactions	EUR	322,012.75	
- Financial futures contracts	EUR	2,232,984.26	
- Foreign exchange	EUR	-51.02	
2. Realised losses from		EUR	-11,648,027.66
- Securities transactions	EUR	-10,706,872.48	
- Forward exchange transactions	EUR	-34,227.00	
- Financial futures contracts	EUR	-898,581.36	
- Foreign exchange	EUR	-8,346.83	
3. Realised result on subscriptions/redemptions **)			5,104.90
<b>Realised result</b>		<b>EUR</b>	<b>-5,074,289.92</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-3,176,423.31	
- Net change in unrealised losses	EUR	-11,422,316.23	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>-14,598,739.55</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-18,397,619.77</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 31,151.27.

\*\*) The item 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

2021/2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>195,204,760.58</b>
1. Distribution for the previous year			EUR	-2,611,627.09
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-20,298,490.77
a) Inflows of funds from sales of shares	EUR	9,593,955.46		
b) Outflows of funds from redeeming of shares	EUR	-29,892,446.23		
4. Income/expense equalisation			EUR	-223,757.48
5. Result of the reporting period			EUR	-18,397,619.77
<b>II. Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>153,673,265.47</b>

## 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
30.11.2020	Quantity 1,113,952.144	EUR 124,802,836.50	EUR 112.04
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

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

Units in circulation at the beginning of the reporting period  
Issued shares  
Shares redeemed

#### Quantity

1,345,567.564  
84,852.000  
-215,077.000

#### Units in circulation at the end of the reporting period

**1,215,342.564**

## 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	
30.11.2020	Quantity	34,455.144	EUR	5,222,630.67	EUR	151.58
30.09.2021	Quantity	30,005.065	EUR	4,686,271.74	EUR	156.18
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

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

	Quantity
Units in circulation at the beginning of the reporting period	23,782.160
Issued shares	617.172
Shares redeemed	-16,947.601
<b>Units in circulation at the end of the reporting period</b>	<b>7,451.731</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	
30.11.2020	Quantity	316,609.723	EUR	31,373,332.74	EUR	99.09
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

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

Units in circulation at the beginning of the reporting period  
Issued shares  
Shares redeemed

#### Quantity

260,301.445  
2,338.903  
-36,970.982

#### Units in circulation at the end of the reporting period

**225,669.366**

## 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	
30.11.2020	Quantity	81,021.947	EUR	9,345,188.45	EUR	115.34
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

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

Units in circulation at the beginning of the reporting period  
Issued shares  
Shares redeemed

#### Quantity

67,297.402  
1,479.619  
-10,740.761

**Units in circulation at the end of the reporting period**

**58,036.260**

## 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	
30.11.2020	Quantity	18,249.000	CHF	1,956,834.17	CHF	107.23
30.09.2021	Quantity	15,429.000	CHF	1,700,625.27	CHF	110.22
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

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

Units in circulation at the beginning of the reporting period  
Issued shares  
Shares redeemed

#### Quantity

15,429.000  
0.000  
-8,599.000

#### Units in circulation at the end of the reporting period

**6,830.000**

## Bantleon Opportunities S

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

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
30.11.2020	Quantity	21,290.068	CHF	2,184,171.31	CHF	102.59
30.09.2021	Quantity	18,247.015	CHF	1,916,462.67	CHF	105.03
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

#### Change in the number of units in circulation in the reporting period

	Quantity
Units in circulation at the beginning of the reporting period	18,163.509
Units issued	261.484
Units redeemed	-5,352.000
<b>Units in circulation at the end of the reporting period</b>	<b>13,072.993</b>



## Bantleon Opportunities L

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>67,126,680.89</b>	<b>102.14</b>
1. Bonds	62,285,256.76	94.76
2. Derivatives	878,456.69	1.34
3. Bank balances	3,575,135.14	5.43
4. Other assets	387,832.30	0.59
<b>II. Liabilities</b>	<b>-1,399,672.55</b>	<b>-2.14</b>
<b>III. Fund assets</b>	<b>65,727,008.34</b>	<b>100.00</b>

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

## Bantleon Opportunities L

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>62,285,256.76</b>	<b>94.76</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>58,755,759.50</b>	<b>89.39</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>58,755,759.50</b>	<b>89.39</b>
2.2500% Aareal Bank AG MTN-HPF.S.245 v.2022(2027)	DE000AAR0348	%	500	EUR	98.039	490,195.00	0.75
1.5000% Abbott Ireland Financing DAC EO-Notes 2018(18/26)	XS1883355197	%	400	EUR	95.326	381,304.00	0.58
1.3750% AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	%	400	EUR	97.589	390,356.00	0.59
0.3750% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1722558258	%	700	EUR	95.263	666,841.00	1.01
1.6250% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2022(29)	XS2484321950	%	500	EUR	93.005	465,025.00	0.71
1.6250% Anglo American Capital PLC EO-Medium-Term Notes 2017(25)	XS1686846061	%	200	EUR	95.010	190,020.00	0.29
1.1250% Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	400	EUR	92.180	368,720.00	0.56
0.2500% AT & T Inc. EO-Notes 2019(19/26)	XS2051361264	%	500	EUR	90.777	453,885.00	0.69
2.0000% Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	500	EUR	96.815	484,075.00	0.74
0.0100% AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(27)	FR0013478047	%	900	EUR	89.113	802,017.00	1.22
0.7500% AXA Home Loan SFH S.A. EO-M.-T.Obl.Fin.Hab. 2022(26)	FR00140098T5	%	1,000	EUR	92.640	926,400.00	1.41
1.5000% Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	400	EUR	94.184	376,736.00	0.57
2.0000% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(24)	IT0005359507	%	1,000	EUR	98.731	987,310.00	1.50
0.1250% BNP Paribas S.A. EO-Non-Preferred MTN 2019(26)	FR0013444759	%	200	EUR	87.825	175,650.00	0.27
2.8750% BPCE S.A. EO-Medium-Term Notes 2013(24)	FR0011390921	%	200	EUR	100.139	200,278.00	0.30
0.3750% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2022(32)	FR0014007QT5	%	2,000	EUR	80.265	1,605,300.00	2.44
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030) **)	DE0001030708	%	1,100	EUR	86.600	952,600.00	1.45
0.0000% Bundesrep.Deutschland Anl.v.2022 (2032)	DE0001102580	%	600	EUR	83.947	503,682.00	0.77
0.0000% Bundesrep.Deutschland Bundesobl.Ser.178 v.2018(23)	DE0001141786	%	250	EUR	98.297	245,742.50	0.37
0.0000% Bundesrep.Deutschland Bundesobl.v.2020(25) ***)	DE0001030716	%	3,000	EUR	94.801	2,844,030.00	4.33
0.8750% CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	300	EUR	86.898	260,694.00	0.40
0.0100% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2021(29)	FR0014002X50	%	900	EUR	83.895	755,055.00	1.15
0.2500% Commerzbank AG MTH S.P47 v.22(32)	DE000CZ45WY7	%	800	EUR	80.123	640,984.00	0.98
0.8750% Coöperatieve Rabobank U.A. EO-Med.-Term Cov. Bds 2019(29)	XS1944327631	%	1,000	EUR	89.745	897,450.00	1.37
1.8750% CRH Funding B.V. EO-Med.-Term Nts 2015(15/24)	XS1328173080	%	100	EUR	98.602	98,602.00	0.15
2.3840% Eesti Energia AS EO-Notes 2015(23)	XS1292352843	%	300	EUR	97.993	293,979.00	0.45
4.0000% Electricité de France (E.D.F.) EO-Medium-Term Notes 2010(25)	FR0010961540	%	400	EUR	101.858	407,432.00	0.62
2.7500% Electricité de France (E.D.F.) EO-Medium-Term Notes 2012(23)	FR0011318658	%	100	EUR	100.068	100,068.00	0.15
1.3750% EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(28/81)	XS2381272207	%	200	EUR	73.260	146,520.00	0.22
0.3750% Engie S.A. EO-Medium-Term Nts 2021(21/29)	FR0014005ZP8	%	200	EUR	81.610	163,220.00	0.25
2.0000% ENI S.p.A. EO-FLR Nts 2021(27/Und.)	XS2334852253	%	300	EUR	83.936	251,808.00	0.38
2.1250% ESB Finance DAC EO-Medium-Term Nts 2015(15/27)	XS1239586594	%	400	EUR	94.422	377,688.00	0.57
2.5000% Frankreich EO-OAT 2014(30)	FR0011883966	%	700	EUR	102.022	714,154.00	1.09
0.5000% Frankreich EO-OAT 2015(25) ****)	FR0012517027	%	4,700	EUR	95.887	4,506,689.00	6.86
0.5000% Frankreich EO-OAT 2016(26) *****)	FR0013131877	%	1,600	EUR	94.376	1,510,016.00	2.30
4.0000% Fresenius SE & Co. KGaA EO-Notes 2014(14/24) Reg.S	XS1026109204	%	200	EUR	100.659	201,318.00	0.31

## Bantleon Opportunities L

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
3.3750% Goldman Sachs Group Inc.. The EO-Medium-Term Nts 2020(25)	XS2149207354	%	100	EUR	100.082	100,082.00	0.15
1.5000% Grand City Properties S.A. EO-FLR Med-T. Nts 20(21/UND.)	XS2271225281	%	100	EUR	42.906	42,906.00	0.07
0.0100% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	%	700	EUR	89.368	625,576.00	0.95
0.0100% HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2019(26)	XS2057917366	%	300	EUR	89.874	269,622.00	0.41
1.0000% Intesa Sanpaolo S.p.A. EO-Mortg.Cov. MTN 2019(25)	IT0005364663	%	500	EUR	94.938	474,690.00	0.72
1.2500% Intl Business Machines Corp. EO-Notes 2019(19/27)	XS1945110606	%	400	EUR	92.653	370,612.00	0.56
2.3750% Intl. Distributions Svcs. PLC EO-Notes 2014(14/24)	XS1091654761	%	300	EUR	97.458	292,374.00	0.44
0.9000% Irland EO-Treasury Bonds 2018(28) *****	IE00BDHDP44	%	3,000	EUR	93.249	2,797,470.00	4.26
1.3500% Irland EO-Treasury Bonds 2018(31)	IE00BFZRQ242	%	1,400	EUR	93.163	1,304,282.00	1.98
2.2000% Italien, Republik EO-B.T.P. 2017(27)	IT0005240830	%	2,900	EUR	96.155	2,788,495.00	4.24
0.3500% Italien, Republik EO-B.T.P. 2019(25)	IT0005386245	%	400	EUR	95.043	380,172.00	0.58
0.9500% Italien, Republik EO-B.T.P. 2020(30)	IT0005403396	%	500	EUR	82.310	411,550.00	0.63
0.5000% Italien, Republik EO-B.T.P. 2021(28)	IT0005445306	%	1,400	EUR	85.365	1,195,110.00	1.82
0.9500% Italien, Republik EO-B.T.P. 2021(31)	IT0005449969	%	400	EUR	79.043	316,172.00	0.48
2.8750% Merck KGaA FLR-Sub.Anl. v.2019(2029/2079)	XS2011260705	%	100	EUR	88.777	88,777.00	0.14
2.6250% MOL Magyar Olaj-és Gázip. Nyrt EO-Notes 2016(23)	XS1401114811	%	500	EUR	99.492	497,460.00	0.76
1.3750% Morgan Stanley EO-Med.-T. Nts 2016(26) Ser.G	XS1511787589	%	400	EUR	91.787	367,148.00	0.56
0.2500% National Grid PLC EO-Medium Term Nts 2021(21/28)	XS2381853279	%	200	EUR	82.749	165,498.00	0.25
0.1750% NATIXIS Pfandbriefbank AG MTN-HPF Ser.30 v.16(26)	DE000A14J0H9	%	500	EUR	90.807	454,035.00	0.69
0.7500% Naturgy Finance B.V. EO-Medium-Term Nts 2019(19/29)	XS2083976139	%	200	EUR	81.889	163,778.00	0.25
1.8750% NIBC Bank N.V. EO-M.-T. Mortg.Cov.Bds 22(27)	XS2491156142	%	1,000	EUR	96.027	960,270.00	1.46
0.6250% NIBC Bank N.V. EO-Mortg. Cov. MTN 2016(26)	XS1423753463	%	1,000	EUR	92.732	927,320.00	1.41
0.5000% Niederlande EO-Bonds 2022(32) *****	NL0015000RP1	%	1,100	EUR	85.270	937,970.00	1.43
0.3750% Niedersachsen. Land Landessch.v.18(26) Ausg.878	DE000A2G9G15	%	500	EUR	93.533	467,665.00	0.71
0.3750% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	2,000	EUR	96.817	1,936,340.00	2.95
0.0500% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	500	EUR	93.801	469,005.00	0.71
0.0100% NTT Finance Corp. EO-Notes 2021(21/25) Reg.S	XS2305026762	%	200	EUR	93.420	186,840.00	0.28
0.0000% OMV AG EO-Medium-Term Notes 2019(25)	XS2022093434	%	400	EUR	92.557	370,228.00	0.56
1.3750% Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)	FR0014003B55	%	300	EUR	78.953	236,859.00	0.36
4.1250% Portugal. Republik EO-Obr. 2017(27)	PTOTEUOE0019	%	2,000	EUR	107.517	2,150,340.00	3.27
1.9500% Portugal. Republik EO-Obr. 2019(29)	PTOTEXOE0024	%	2,200	EUR	96.716	2,127,752.00	3.24
0.3500% Procter & Gamble Co.. The EO-Bonds 2021(21/30)	XS2404213485	%	400	EUR	84.673	338,692.00	0.52
2.0000% Raiffeisenl.Niederöst.-Wien AG EO-Medium-Term Notes 2022(26)	XS2498470116	%	500	EUR	97.348	486,740.00	0.74
0.7500% RCI Banque S.A. EO-Med.-Term Nts 2019(23/23)	FR0013412699	%	200	EUR	99.340	198,680.00	0.30
0.3750% SAP SE Inh.-Schuld.v.2020(2029/2029)	XS2176715667	%	300	EUR	86.072	258,216.00	0.39
0.2500% Schlumberger Finance B.V. EO-Notes 2019(19/27)	XS2010045198	%	200	EUR	87.781	175,562.00	0.27
1.4000% Spanien EO-Bonos 2018(28)	ES0000012B39	%	2,100	EUR	94.138	1,976,898.00	3.01
0.7000% Spanien EO-Bonos 2022(32)	ES0000012K20	%	800	EUR	82.312	658,496.00	1.00
1.9500% Spanien EO-Obligaciones 2016(26)	ES00000127Z9	%	1,000	EUR	98.624	986,240.00	1.50
0.5000% Spanien EO-Obligaciones 2020(30)	ES0000012F76	%	800	EUR	85.537	684,296.00	1.04
1.1250% Statkraft AS EO-Medium-Term Nts 2017(17/25)	XS1582205040	%	300	EUR	95.593	286,779.00	0.44
1.4600% Telefonica Emisiones S.A.U. EO-Medium-Term Notes 2016(26)	XS1394764689	%	400	EUR	94.564	378,256.00	0.58
3.8750% TenneT Holding B.V. EO-Med.-Term Notes 2022(22/28)	XS2549543143	%	300	EUR	102.666	307,998.00	0.47

## Bantleon Opportunities L

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
1.7500% TotalEnergies SE EO-FLR Med.-T. Nts 19(24/Und.)	XS1974787480	%	200	EUR	94.923	189,846.00	0.29
2.0000% TotalEnergies SE EO-FLR Med.-T. Nts 22(22/Und.)	XS2432130610	%	200	EUR	86.475	172,950.00	0.26
2.5000% Van Lanschot Kempen N.V. EO-Med.-Term Cov. Bds 2022(28)	XS2495966637	%	1,000	EUR	98.176	981,760.00	1.49
3.2500% Verizon Communications Inc. EO-Notes 2014(14/26)	XS1030900242	%	500	EUR	99.783	498,915.00	0.76
1.6250% VINCI S.A. EO-Med.-Term Notes 2019(19/29)	FR0013397452	%	300	EUR	92.891	278,673.00	0.42
2.2000% Vodafone Group PLC EO-Med.-Term Notes 2016(26)	XS1372839214	%	400	EUR	96.781	387,124.00	0.59
0.3750% Volksbank Wien AG EO-Schuldversch. 2019(26)	AT000B122031	%	300	EUR	92.273	276,819.00	0.42
0.0100% Yorkshire Building Society EO-Med.-Term Cov. Bds 2020(27)	XS2243314528	%	600	EUR	86.763	520,578.00	0.79

### Securities admitted to or included in regulated markets

EUR

3,529,497.26

5.37

### Interest-bearing securities

EUR

3,529,497.26

5.37

0.2500% Comcast Corp. EO-Notes 2020(20/27)	XS2114852218	%	500	EUR	87.886	439,430.00	0.67
1.5750% Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2021(21/Und.)	XS2405855375	%	200	EUR	81.456	162,912.00	0.25
0.6250% Illinois Tool Works Inc. EO-Notes 2019(19/27)	XS1843435170	%	600	EUR	88.858	533,148.00	0.81
0.9000% McDonald's Corp. EO-Medium-Term Nts 2019(19/26)	XS1963744260	%	500	EUR	92.906	464,530.00	0.71
0.2500% Mondelez International Inc. EO-Notes 2021(21/28)	XS2312722916	%	200	EUR	85.228	170,456.00	0.26
0.0460% Nidec Corp. EO-Bonds 2021(26/26)	XS2323295563	%	600	EUR	90.481	542,886.00	0.83
0.5000% PepsiCo Inc. EO-Notes 2020(20/28)	XS2168625544	%	100	EUR	88.408	88,408.00	0.13
1.3750% Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	300	EUR	89.001	267,003.00	0.41
1.1250% Telstra Corp. Ltd. EO-Med.-Term Notes 2016(16/26)	XS1395057430	%	400	EUR	93.575	374,300.00	0.57
1.3500% WPC Eurobond B.V. EO-Notes 2019(19/28)	XS2052968596	%	400	EUR	85.524	342,096.00	0.52
1.6250% United States of America DL-Notes 2019(22)	US912828YW42	%	50	USD	99.914	48,525.53	0.07
0.2500% United States of America DL-Notes 2020(23)	US912828ZH65	%	50	USD	98.418	47,798.92	0.07
0.5000% United States of America DL-Notes 2020(23)	US912828ZD51	%	50	USD	98.840	48,003.81	0.07

### Total securities

EUR

62,285,256.76

94.76

### Derivatives

EUR

878,456.69

1.34

### Bank balances, non-securitised money market instruments and money market funds

EUR

3,575,135.14

5.43

### Bank balances

EUR

3,575,135.14

5.43

Balances with UBS Europe SE  
Balances in the Fund currency

1,988,034.63

EUR

1,988,034.63

3.02

Balances in non-EU/EEA currencies

1,537,321.88

HKD

191,313.89

0.29

183,872.23

USD

178,603.43

0.27

## Bantleon Opportunities L

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
Balances in non-EU/EEA currencies							
			321,310.84	CHF		327,634.18	0.50
			701,400.88	GBP		811,524.79	1.23
			11,207,072.00	JPY		78,024.22	0.12
<b>Other assets</b>				<b>EUR</b>		<b>387,832.30</b>	<b>0.59</b>
Interest claims			387,832.30	EUR		387,832.30	0.59
<b>Loan liabilities</b>				<b>EUR</b>		<b>-1,244,747.73</b>	<b>-1.90</b>
Loans with UBS Europe SE							
EUR loans (variation margin)			-620,370.40	EUR		-620,370.40	-0.94
Loans in non-EU/EEA currencies (variation margin)							
			-103,446.00	CHF		-105,481.80	-0.16
			-118,660.00	GBP		-137,290.29	-0.21
			-10,027,500.00	JPY		-69,811.98	-0.11
			-629,650.00	HKD		-78,357.56	-0.12
			-240,322.05	USD		-233,435.70	-0.36
<b>Liabilities</b>				<b>EUR</b>		<b>-154,924.82</b>	<b>-0.24</b>
All-in fee			-151,163.96	EUR		-151,163.96	-0.23
Taxe d'abonnement			-3,760.86	EUR		-3,760.86	-0.01
<b>Fund assets</b>				<b>EUR</b>		<b>65,727,008.34</b>	<b>100.00</b>
<b>Bantleon Opportunities L IA</b>							
Share value				EUR		113.96	
Issuing price <sup>1)</sup>				EUR		113.96	
Redemption price <sup>1)</sup>				EUR		113.96	
Shares in circulation				Quantity		129,855.540	
<b>Bantleon Opportunities L IT</b>							
Share value				EUR		166.46	
Issuing price <sup>1)</sup>				EUR		166.46	
Redemption price <sup>1)</sup>				EUR		166.46	
Shares in circulation				Quantity		65,179.308	

## Bantleon Opportunities L

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Bantleon Opportunities L PA</b>							
Share value				EUR		85.77	
Issuing price <sup>1)</sup>				EUR		88.77	
Redemption price <sup>1)</sup>				EUR		85.77	
Shares in circulation				Quantity		246,327.261	
<b>Bantleon Opportunities L PT</b>							
Share value				EUR		109.24	
Issuing price <sup>1)</sup>				EUR		113.06	
Redemption price <sup>1)</sup>				EUR		109.24	
Shares in circulation				Quantity		169,936.112	
<b>Bantleon Opportunities L PT CHF</b>							
Share value				CHF		87.05	
Issuing price <sup>1)</sup>				CHF		90.10	
Redemption price <sup>1)</sup>				CHF		87.05	
Shares in circulation				Quantity		4,367.774	

<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 1,100 Collateral Given (% in 1,000)

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

\*\*\*\*\*) Of which 4,700 Collateral Given (% in 1,000)

\*\*\*\*\*) Of which 1,600 Collateral Given (% in 1,000)

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

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

## Bantleon Opportunities L

### Derivatives as at 30/11/2022

#### Forward exchange transactions as at 30/11/2022

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
Purchases	CHF	385,000.00	Sales	EUR	-401,107.47	392,576.73	09/12/2022	-8,390.72	JP Morgan AG Frankfurt
Sales	CHF	-10,000.00	Purchases	EUR	10,550.08	10,196.798	09/12/2022	349.64	JP Morgan AG Frankfurt
<b>Total forward exchange transactions</b>								<b>-8,041.08</b>	

#### Financial futures contracts as at 30/11/2022

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.) 03.23 CBOT	22.03.2023	92.00	USD	113.7208	112.7344	10,074,369.07	-87,967.02	
FUTURE DAX (PERFORMANCE-INDEX) 12.22 EUREX	16.12.2022	5.00	EUR	13,161.0960	14,379.0000	1,799,630.00	152,250.00	
FUTURE E-MINI S+P 500 INDEX 12.22 CME	16.12.2022	17.00	USD	3,827.3290	3,950.0000	3,368,716.37	101,323.46	
FUTURE EURO STOXX 50 PR.EUR 12.22 EUREX	16.12.2022	42.00	EUR	3,662.1600	3,956.0000	1,665,182.40	123,480.00	
FUTURE EURO-BOBL 12.22 EUREX	08.12.2022	-73.00	EUR	120.7930	120.0400	8,762,920.00	55,062.50	
FUTURE EURO-BUND 12.22 EUREX	08.12.2022	-82.00	EUR	142.6377	140.9800	11,560,360.00	136,040.50	
FUTURE EURO-SCHATZ 12.22 EUREX	08.12.2022	-88.00	EUR	107.3089	106.7900	9,397,520.00	45,780.00	
FUTURE FTSE 100 INDEX 12.22 ICE	16.12.2022	39.00	GBP	7,294.8886	7,597.5000	3,417,204.10	136,613.44	
FUTURE HANG SENG INDEX 12.22 HKFE	29.12.2022	14.00	HKD	17,718.0658	18,848.0000	1,620,048.41	98,480.51	
FUTURE LONG TERM EURO BTP 12.22 EUREX	08.12.2022	38.00	EUR	116.9515	119.4000	4,537,200.00	93,092.40	
FUTURE NASDAQ-100 E-MINI INDEX 12.22 CME	16.12.2022	14.00	USD	11,730.2668	11,530.0000	3,271,895.87	-54,434.19	
FUTURE NIKKEI 225 INDEX 12.22 SGX	08.12.2022	25.00	JPY	27,248.6920	28,030.0000	2,434,019.76	68,071.47	
FUTURE SMI 12.22 EUREX	16.12.2022	29.00	CHF	10,805.4897	11,145.0000	3,290,561.13	100,454.77	
FUTURE ULTRA 10Y TREAS.NOTE 03.23 CBOT	22.03.2023	63.00	USD	120.3380	119.0000	7,282,175.81	-81,750.08	
<b>Total financial futures contracts</b>								<b>886,497.76</b>
<b>Total derivatives</b>								<b>878,456.69</b>

## Bantleon Opportunities L

### Statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

				<b>Total</b>
<b>I. Income</b>				
- Interest from securities			EUR	740,659.43
- Interest from liquidity investments *)			EUR	4,651.02
<b>Total income</b>			<b>EUR</b>	<b>745,310.45</b>
<b>II. Expenses</b>				
- Interest from short-term borrowing			EUR	-98,753.00
- All-in fee			EUR	-1,177,008.17
- of which management fee	EUR	-1,036,794.11		
- of which flat rate fee	EUR	-140,214.06		
- Taxe d'abonnement			EUR	-26,524.65
- Foreign withholding tax			EUR	-34,210.70
- Compensation of expenses			EUR	284,031.48
- Other expenses			EUR	-3,090.09
<b>Total expenses</b>			<b>EUR</b>	<b>-1,055,555.13</b>
<b>III. Ordinary net result</b>			<b>EUR</b>	<b>-310,244.68</b>
<b>IV. Disposals</b>				
1. Realised gains from			EUR	7,053,361.27
- Securities transactions	EUR	946,874.49		
- Forward exchange transactions	EUR	57,679.66		
- Financial futures contracts	EUR	6,011,043.34		
- Foreign exchange	EUR	37,763.79		
2. Realised losses from			EUR	-12,618,126.17
- Securities transactions	EUR	-3,883,777.09		
- Forward exchange transactions	EUR	-6,782.86		
- Financial futures contracts	EUR	-8,500,484.31		
- Foreign exchange	EUR	-227,081.92		
3. Realised result on subscriptions/redemptions **)				10,600.22
<b>Realised result</b>			<b>EUR</b>	<b>-5,554,164.68</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	-1,940,547.40		
- Net change in unrealised losses	EUR	-4,750,932.25		
<b>Net change in unrealised profits</b>			<b>EUR</b>	<b>-6,691,479.65</b>
<b>VI. Result of the reporting period</b>			<b>EUR</b>	<b>-12,555,889.00</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 14,713.44.

\*\*\*) The item 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

2021/2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>118,282,326.63</b>
1. Distribution for the previous year			EUR	-1,496,925.86
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-37,404,700.04
a) Inflows of funds from sales of shares	EUR	1,825,629.39		
b) Outflows of funds from redeeming of shares	EUR	-39,230,329.43		
4. Income/expense equalisation			EUR	-1,097,803.38
5. Result of the reporting period			EUR	-12,555,889.00
<b>II. Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>65,727,008.34</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	
30.11.2020	Quantity	426,041.073	EUR	55,641,198.32	EUR	130.60
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

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

	Quantity
Units in circulation at the beginning of the reporting period	369,870.053
Issued shares	292.000
Shares redeemed	-240,306.513
<b>Units in circulation at the end of the reporting period</b>	<b>129,855.540</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	
30.11.2020	Quantity	170,544.325	EUR	31,297,832.23	EUR	183.52
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

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

Units in circulation at the beginning of the reporting period  
Issued shares  
Shares redeemed

#### Quantity

83,640.418  
1,799.966  
-20,261.076

#### Units in circulation at the end of the reporting period

**65,179.308**

## 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	
30.11.2020	Quantity	355,947.606	EUR	35,359,910.65	EUR	99.34
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

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

Units in circulation at the beginning of the reporting period  
Issued shares  
Shares redeemed

#### Quantity

281,049.561  
6,286.764  
-41,009.064

#### Units in circulation at the end of the reporting period

**246,327.261**

## 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	
30.11.2020	Quantity	241,220.560	EUR	29,348,672.48	EUR	121.67
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

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

Units in circulation at the beginning of the reporting period  
Issued shares  
Shares redeemed

#### Quantity

195,867.767  
6,870.514  
-32,802.169

#### Units in circulation at the end of the reporting period

**169,936.112**

## 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	
30.11.2020	Quantity	5,778.457	CHF	560,938.07	CHF	97.07
30.09.2021	Quantity	4,777.885	CHF	479,277.25	CHF	100.31
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

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

	Quantity
Units in circulation at the beginning of the reporting period	4,648.885
Issued shares	186.838
Shares redeemed	-467.949
<b>Units in circulation at the end of the reporting period</b>	<b>4,367.774</b>

## Bantleon Reserve

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>186,955,520.68</b>	<b>100.12</b>
1. Bonds	178,135,370.00	95.40
2. Derivatives	176,290.00	0.09
3. Bank balances	7,986,859.36	4.28
4. Other assets	657,001.32	0.35
<b>II. Liabilities</b>	<b>-226,569.63</b>	<b>-0.12</b>
<b>III. Fund assets</b>	<b>186,728,951.05</b>	<b>100.00</b>

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

## Bantleon Reserve

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>178,135,370.00</b>	<b>95.40</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>169,869,936.00</b>	<b>90.97</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>169,869,936.00</b>	<b>90.97</b>
2.0000% AB Sagax EO-Med.-Term Notes 2018(18/24)	XS1877540465	%	1,000	EUR	95.897	958,970.00	0.51
0.0000% ACEA S.p.A. EO-Medium-Term Nts 2021(21/25)	XS2292486771	%	1,000	EUR	90.707	907,070.00	0.49
0.0000% adidas AG Anleihe v.2020(2020/2024)	XS2224621347	%	1,500	EUR	95.083	1,426,245.00	0.76
0.2500% Aegon Bank N.V. EO-Med.-Term Cov.Bds 2016(23)2	XS1418849482	%	4,300	EUR	98.974	4,255,882.00	2.28
0.3750% Aktia Bank PLC EO-Cov. Med.-Term Nts 2018(23)	XS1827629384	%	1,000	EUR	99.027	990,270.00	0.53
1.0000% Arountown SA EO-Med.-Term Notes 2017(17/25)	XS1715306012	%	1,000	EUR	87.735	877,350.00	0.47
1.0000% Avinor AS EO-Medium-Term Nts 2015(25/25)	XS1224958501	%	1,000	EUR	94.889	948,890.00	0.51
0.1250% AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(24)	FR0013499977	%	3,400	EUR	95.225	3,237,650.00	1.73
1.1250% Banco BPM S.p.A. EO-M.-T.Mortg.Cov.Bds 2018(23)	IT0005340374	%	2,400	EUR	98.623	2,366,952.00	1.27
0.6250% Banco BPM S.p.A. EO-Med.-Term Cov. Bds 2016(23)	IT0005199465	%	1,000	EUR	99.001	990,010.00	0.53
0.1250% Banco de Sabadell S.A. EO-Cédulas Hipotec. 2016(23)	ES0413860554	%	5,200	EUR	97.736	5,082,272.00	2.72
0.2500% Banco Santander S.A. EO-Preferred MTN 2019(24)	XS2014287937	%	1,600	EUR	95.901	1,534,416.00	0.82
0.7500% BASF SE MTN v.2022(2022/2026)	XS2456247605	%	1,100	EUR	93.673	1,030,403.00	0.55
0.6250% Bayer Capital Corp. B.V. EO-Notes 2018(18/22)	XS1840614900	%	1,000	EUR	99.986	999,860.00	0.54
2.8750% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	3,000	EUR	99.418	2,982,540.00	1.60
0.7500% Belfius Bank S.A. EO-Cov.Med.-Term Nts 2015(25)	BE0002483585	%	1,100	EUR	95.541	1,050,951.00	0.56
0.0100% Berlin Hyp AG Hyp.-Pfandbr. v.21(26)	DE000BHY0HZ2	%	1,000	EUR	90.589	905,890.00	0.49
0.0000% BNP Paribas Fortis S.A. EO-Med.-T.Mortg.Cov.Bds 16(23)	BE0002265347	%	4,200	EUR	97.608	4,099,536.00	2.20
2.8750% BNP Paribas S.A. EO-Medium-Term Notes 2013(23)	XS0895249620	%	1,500	EUR	100.360	1,505,400.00	0.81
0.6250% BPCE S.A. EO-Preferred Med.-T.Nts 20(25)	FR0013509726	%	1,500	EUR	93.823	1,407,345.00	0.75
1.0000% BPER Banca S.p.A. EO-Mortg.Cov.MTN 2018(23)	IT0005339996	%	1,600	EUR	98.927	1,582,832.00	0.85
1.0000% Bque Fédérative du Cr. Mutuel EO-Medium-Term Notes 2022(25)	FR0014009A50	%	900	EUR	94.651	851,859.00	0.46
2.0000% Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102325	%	2,000	EUR	100.066	2,001,320.00	1.07
0.1250% Cais. d'Amort.de la Dette Soc. EO-Medium-Term Notes 2018(23)	FR0013344181	%	1,000	EUR	97.862	978,620.00	0.52
1.0000% Caixaabank S.A. EO-Cédulas Hipotec. 2016(23)	ES0440609313	%	1,700	EUR	99.823	1,696,991.00	0.91
0.6250% Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2016(23)	ES0415306051	%	4,000	EUR	97.788	3,911,520.00	2.09
2.5000% Carlsberg Breweries A/S EO-Medium-Term Nts 2014(24/24)	XS1071713470	%	500	EUR	99.148	495,740.00	0.27
0.0500% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2020(24)	FR0013507365	%	1,000	EUR	96.370	963,700.00	0.52
0.8750% Coentr.d.Trans.d'Elec.SA (CTE) EO-Obl. 2017(17/24)	FR0013264405	%	1,500	EUR	95.605	1,434,075.00	0.77
0.6250% Coöperatieve Rabobank U.A. EO-Non-Preferred MTN 2019(24)	XS1956955980	%	1,000	EUR	97.292	972,920.00	0.52
0.2500% Crédit Mutuel Home Loan SFH SA EO-Med.-T.Obl.Fin.Hab.2019(24)	FR0013399110	%	1,000	EUR	96.482	964,820.00	0.52
1.1250% Credito Emiliano S.p.A. EO-Mortg.Covered Bds 2019(24)	IT0005358491	%	6,900	EUR	97.926	6,756,894.00	3.62
0.0000% Danone S.A. EO-Med.-Term Notes 2021(21/25)	FR0014003Q41	%	1,500	EUR	91.886	1,378,290.00	0.74
0.0000% Dassault Systemes SE EO-Notes 2019(19/24)	FR0013444536	%	1,500	EUR	95.168	1,427,520.00	0.76
3.0000% Deutsche Bahn Finance GmbH EO-Med.-Term Notes 2012(24)	XS0753143709	%	1,000	EUR	100.482	1,004,820.00	0.54
1.1250% Deutsche Bank S.A.E. EO-Cédulas Hipotec. 2016(23)	ES0413320062	%	2,000	EUR	99.907	1,998,140.00	1.07



## Bantleon Reserve

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0.5000% Deutsche Bank S.A.E. EO-Cédulas Hipotec. 2018(24)	ES0413320096	%	4,900	EUR	96.961	4,751,089.00	2.54
0.0000% Deutsche Börse AG Anleihe v.21(21/26)	DE000A3H2457	%	1,500	EUR	91.084	1,366,260.00	0.73
0.2500% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15277 v.18(23)	DE000A2GSLF9	%	1,600	EUR	99.498	1,591,968.00	0.85
1.3750% Deutsche Telekom Intl Fin.B.V. EO-Medium-Term Notes 2018(25)	XS1828032786	%	1,000	EUR	96.223	962,230.00	0.52
0.7500% Dexia Crédit Local S.A. EO-Medium-Term Notes 2016(23)	XS1348774644	%	500	EUR	99.868	499,340.00	0.27
0.6250% Dexia Crédit Local S.A. EO-Medium-Term Notes 2017(24)	XS1559352437	%	2,700	EUR	97.611	2,635,497.00	1.41
0.0000% E.ON SE Medium Term Notes v.20(23/23)	XS2103015009	%	1,500	EUR	97.816	1,467,240.00	0.79
1.8750% EDP Finance B.V. EO-Medium-Term Notes 2017(23)	XS1558083652	%	1,500	EUR	99.232	1,488,480.00	0.80
0.8750% Elisa Oyj EO-Med.-Term Notes 2017(23/24)	XS1578886258	%	1,500	EUR	97.211	1,458,165.00	0.78
1.0000% ENEL Finance Intl N.V. EO-Medium-Term Notes 2017(24)	XS1550149204	%	500	EUR	96.866	484,330.00	0.26
0.2500% EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/24)	FR0013516051	%	1,000	EUR	97.479	974,790.00	0.52
2.1250% Eurofins Scientific S.E. EO-Notes 2017(17/24)	XS1651444140	%	1,500	EUR	98.253	1,473,795.00	0.79
1.6250% Eurogrid GmbH MTN v.2015(2023/2023)	XS1315101011	%	1,500	EUR	98.922	1,483,830.00	0.79
0.1250% Euronext N.V. EO-Notes 2021(21/26)	DK0030485271	%	1,550	EUR	88.942	1,378,601.00	0.74
2.8750% Fluvius System Operator CVBA EO-Medium-Term Notes 2013(23)	BE0002443183	%	1,500	EUR	100.062	1,500,930.00	0.80
4.2500% Frankreich EO-OAT 2007(23)	FR0010466938	%	3,000	EUR	101.841	3,055,230.00	1.64
0.2500% Fresenius Medical Care KGaA MTN v.2019(2023/2023)	XS2084510069	%	1,100	EUR	97.383	1,071,213.00	0.57
4.2500% Fresenius SE & Co. KGaA MTN v.2022(2022/2026)	XS2559580548	%	600	EUR	99.953	599,718.00	0.32
1.8750% Fresenius SE & Co. KGaA MTN v.2022(2025/2025)	XS2482872418	%	350	EUR	95.086	332,801.00	0.18
0.3750% Hamburg Commercial Bank AG HYPF v.18(23) SER.2693	DE000HSH6K16	%	3,500	EUR	98.719	3,455,165.00	1.85
0.0100% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	%	3,100	EUR	89.368	2,770,408.00	1.48
0.7500% Hamburger Sparkasse AG Pfandbr.Ausg.41 v.2022(2027)	DE000A3MQYT3	%	1,000	EUR	92.138	921,380.00	0.49
2.2500% HeidelbergCement AG Medium Term Notes v.16(16/24)	XS1425274484	%	1,200	EUR	98.843	1,186,116.00	0.64
2.1250% Heimstaden Bostad AB EO-Medium-Term Nts 2019(19/23)	XS1958655745	%	1,000	EUR	97.075	970,750.00	0.52
0.2500% Heimstaden Bostad Treasury B.V. EO-Medium-Term Nts 2021(21/24)	XS2397239000	%	500	EUR	88.788	443,940.00	0.24
0.3750% HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2017(23)	XS1590565112	%	300	EUR	99.403	298,209.00	0.16
0.0100% HYPO TIROL BANK AG EO-Med.-T.Hyp.Pf.-Br. 2019(26)	AT0000A2AYL3	%	1,000	EUR	89.654	896,540.00	0.48
0.7500% Infineon Technologies AG Medium Term Notes v.20(20/23)	XS2194282948	%	2,000	EUR	98.972	1,979,440.00	1.06
0.6500% Italien, Republik EO-B.T.P. 2016(23)	IT0005215246	%	1,000	EUR	98.466	984,660.00	0.53
0.3000% Italien, Republik EO-B.T.P. 2020(23)	IT0005413684	%	6,200	EUR	98.532	6,108,984.00	3.27
0.6000% Italien, Republik EO-B.T.P. 2020(23)	IT0005405318	%	2,000	EUR	99.231	1,984,620.00	1.06
0.0000% Italien, Republik EO-B.T.P. 2021(24)	IT0005454050	%	1,000	EUR	97.119	971,190.00	0.52
1.2500% Kering S.A. EO-Med.-Term Notes 2022(22/25)	FR001400A5N5	%	700	EUR	96.361	674,527.00	0.36
2.7500% Kering S.A. EO-Medium-Term Notes 2014(24)	FR0011832039	%	500	EUR	100.404	502,020.00	0.27
0.0500% Landwirtschaftliche Rentenbank Med.T.Nts.v.18(23)	XS1835983922	%	1,000	EUR	98.881	988,810.00	0.53
1.2500% LEG Immobilien SE Anleihe v.2017(2017/2024)	XS1554456613	%	500	EUR	96.400	482,000.00	0.26
0.3750% LEG Immobilien SE Medium Term Notes v.22(22/26)	DE000A3MQNN9	%	1,500	EUR	88.064	1,320,960.00	0.71
0.0000% LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 20(20/24)	FR0013482817	%	1,600	EUR	97.290	1,556,640.00	0.83
2.6250% Medtronic Global Holdings SCA EO-Notes 2022(22/25)	XS2535307743	%	600	EUR	98.550	591,300.00	0.32
0.8750% Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2018(24)	DE000A194DD9	%	900	EUR	97.623	878,607.00	0.47
1.8750% Merck Financial Services GmbH Med.-Term Nts.v.2022(22/26)	XS2491029208	%	600	EUR	96.532	579,192.00	0.31
2.6250% MOL Magyar Olaj-és Gázipar Nyrt EO-Notes 2016(23)	XS1401114811	%	1,500	EUR	99.492	1,492,380.00	0.80
0.3750% NATIXIS Pfandbriefbank AG MTN-HPF Ser.32 v.18(23)	DE000A14JOK3	%	400	EUR	99.183	396,732.00	0.21

## Bantleon Reserve

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0.0000% Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2020(25/25)	XS2263684180	%	1,000	EUR	92.526	925,260.00	0.50
0.0000% Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2021(26/26)	XS2350621863	%	1,200	EUR	91.320	1,095,840.00	0.59
0.3750% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 16(23)	XS1432510631	%	8,000	EUR	98.854	7,908,320.00	4.24
0.3750% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	1,000	EUR	96.817	968,170.00	0.52
0.0500% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	3,400	EUR	93.801	3,189,234.00	1.71
0.3750% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2024)	DE000NLB2Q36	%	1,500	EUR	95.577	1,433,655.00	0.77
0.5000% Novartis Finance S.A. EO-Notes 2018(18/23)	XS1769040111	%	1,000	EUR	99.029	990,290.00	0.53
0.0000% Oesterreichische Kontrollbank AG EO-Medium-Term Notes 2020(23)	XS2152924952	%	2,000	EUR	99.287	1,985,740.00	1.06
0.7500% OMV AG EO-Medium-Term Notes 2018(23)	XS1917590876	%	800	EUR	98.007	784,056.00	0.42
1.1250% Orange S.A. EO-Medium-Term Nts 2019(19/24)	FR0013396512	%	1,000	EUR	97.526	975,260.00	0.52
2.5000% ORLEN Capital AB EO-Notes 2016(23)	XS1429673327	%	500	EUR	99.350	496,750.00	0.27
0.0000% Poste Italiane S.p.A. EO-Medium-Term Notes 20(24/24)	XS2270395408	%	1,000	EUR	92.782	927,820.00	0.50
0.5000% RCI Banque S.A. EO-Senior MTN 2022(25/25)	FR0014007KL5	%	500	EUR	91.539	457,695.00	0.25
0.1250% Repsol Intl Finance B.V. EO-Medium-Term Nts 2020(20/24)	XS2241090088	%	1,000	EUR	94.787	947,870.00	0.51
0.0000% Royal Schiphol Group N.V. EO-Medium Term Nts 2021(21/25)	XS2333391303	%	1,500	EUR	91.837	1,377,555.00	0.74
1.6250% RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2015(15/25)	FR0013060209	%	1,500	EUR	95.359	1,430,385.00	0.77
2.5000% RWE AG Medium Term Notes v.22(25/25)	XS2523390271	%	1,300	EUR	98.098	1,275,274.00	0.68
1.1250% Ryanair DAC EO-Medium-Term Notes 2017(23)	XS1565699763	%	1,000	EUR	98.441	984,410.00	0.53
0.0000% Santander Consumer Finance SA EO-Medium-Term Notes 2021(26)	XS2305600723	%	500	EUR	89.477	447,385.00	0.24
0.0000% Schneider Electric SE EO-Med.-Term Notes 2020(20/23)	FR0013517711	%	1,000	EUR	98.749	987,490.00	0.53
2.2500% Siemens Finan.maatschappij NV EO-Medium-Term Nts 2022(25/25)	XS2526839175	%	1,500	EUR	98.981	1,484,715.00	0.80
1.2500% SKF AB EO-Notes 2018(18/25)	XS1877892148	%	1,000	EUR	94.000	940,000.00	0.50
1.2500% Société Générale S.A. EO-Non-Preferred MTN 2019(24)	FR0013403441	%	1,500	EUR	97.634	1,464,510.00	0.78
0.2500% Swedbank AB EO-Non-Preferred MTN 2019(24)	XS2063261155	%	1,500	EUR	94.415	1,416,225.00	0.76
2.5000% Telenor ASA EO-Medium-Term Notes 2013(25)	XS0933241456	%	500	EUR	98.346	491,730.00	0.26
1.0000% Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2018(23)	XS1858912915	%	1,500	EUR	98.971	1,484,565.00	0.80
0.8920% Veolia Environnement S.A. EO-Med.-Term Nts 2019(19/24)	FR0013394681	%	1,500	EUR	97.893	1,468,395.00	0.79
0.6250% Vivendi SE EO-Med.-Term Notes 2019(19/25)	FR0013424868	%	1,000	EUR	93.903	939,030.00	0.50
0.0000% Volvo Treasury AB EO-Med.-Term Notes 2021(21/26)	XS2342706996	%	1,000	EUR	89.352	893,520.00	0.48
1.6250% Volvo Treasury AB EO-Med.-Term Nts 2022(22/25)	XS2480958904	%	400	EUR	95.558	382,232.00	0.20
0.0000% Vonovia SE Medium Term Notes v.21(21/25)	DE000A3MP4T1	%	1,500	EUR	88.401	1,326,015.00	0.71
2.8750% Wolters Kluwer N.V. EO-Notes 2013(23)	XS0907301260	%	1,000	EUR	100.250	1,002,500.00	0.54

### Securities admitted to or included in regulated markets

EUR 8,265,434.00 4.43

### Interest-bearing securities

EUR 8,265,434.00 4.43

0.8750% CTP N.V. EO-Medium-Term Nts 2022(22/26)	XS2434791690	%	1,000	EUR	82.063	820,630.00	0.44
0.1250% Danfoss Finance I B.V. EO-Med.-T. Nts 21(21/26) Reg.S	XS2332689418	%	1,500	EUR	89.188	1,337,820.00	0.72
0.3610% EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	1,000	EUR	86.878	868,780.00	0.47
0.2500% Hamburg. Freie und Hansestadt IHS v.2017(2023)	DE000A2DAH77	%	1,600	EUR	99.704	1,595,264.00	0.85
0.1250% Svenska Handelsbanken AB EO-Medium-Term Notes 2021(26)	XS2404629235	%	1,500	EUR	88.784	1,331,760.00	0.71

## Bantleon Reserve

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0.3750% Vitterra Finance B.V. EO-Med.-Term Notes 2021 (21/25)	XS2389688107	%	1,500	EUR	89.220	1,338,300.00	0.72
0.4520% Wintershall Dea Finance B.V. EO-Notes 2019 (19/23)	XS2054209320	%	1,000	EUR	97.288	972,880.00	0.52
<b>Total securities</b>				<b>EUR</b>		<b>178,135,370.00</b>	<b>95.40</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>7,986,859.36</b>	<b>4.28</b>
<b>Bank balances</b>				<b>EUR</b>		<b>7,986,859.36</b>	<b>4.28</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
			7,986,859.36	EUR		7,986,859.36	4.28
<b>Other assets</b>				<b>EUR</b>		<b>657,001.32</b>	<b>0.35</b>
Interest claims							
			657,001.32	EUR		657,001.32	0.35
<b>Loan liabilities</b>				<b>EUR</b>		<b>-176,900.00</b>	<b>-0.09</b>
Loans with UBS Europe SE							
EUR loans (variation margin)							
			-176,900.00	EUR		-176,900.00	-0.09
<b>Liabilities</b>				<b>EUR</b>		<b>-49,669.63</b>	<b>-0.03</b>
All-in fee							
Taxe d'abonnement							
			-46,573.68	EUR		-46,573.68	-0.02
			-3,095.95	EUR		-3,095.95	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>186,728,951.05</b>	<b>100.00</b>
<b>Bantleon Reserve IA</b>							
Share value				EUR		82.11	
Issuing price <sup>1)</sup>				EUR		82.11	
Redemption price <sup>1)</sup>				EUR		82.11	
Shares in circulation				Quantity		2,274,054.855	

<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

### Derivatives as at 30/11/2022

#### Financial futures contracts as at 30/11/2022

Contract description	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised result in EUR
FUTURE EURO-BOBL 12.22 EUREX	08.12.2022	-61.00	EUR	122.9287	120.0400	7,322,440.00	176,290.00
<b>Total financial futures contracts</b>							<b>176,290.00</b>
<b>Total derivatives</b>							<b>176,290.00</b>

## Bantleon Reserve

### Statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		EUR	1,510,513.84
- Interest from liquidity investments *)		EUR	-44,911.20
<b>Total income</b>		<b>EUR</b>	<b>1,465,602.63</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-14,556.99
- All-in fee		EUR	-319,888.65
- of which management fee	EUR	-213,259.10	
- of which flat rate fee	EUR	-106,629.55	
- Taxe d'abonnement		EUR	-20,642.67
- Foreign withholding tax		EUR	-8,651.35
- Compensation of expenses		EUR	50,045.15
<b>Total expenses</b>		<b>EUR</b>	<b>-313,694.51</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>1,151,908.12</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	2,380,207.35
- Securities transactions	EUR	800.56	
- Financial futures contracts	EUR	2,379,406.79	
2. Realised losses from		EUR	-3,694,149.29
- Securities transactions	EUR	-3,652,935.98	
- Financial futures contracts	EUR	-41,213.30	
- Foreign exchange	EUR	-0.01	
3. Realised result on subscriptions/redemptions **)		EUR	27,820.90
<b>Realised result</b>		<b>EUR</b>	<b>-1,286,121.04</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	229,846.43	
- Net change in unrealised losses	EUR	-6,548,252.19	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>-6,318,405.76</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-6,452,618.68</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 78,714.63.

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

## Bantleon Reserve

### Statement of changes in net assets

2021/2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>263,460,814.01</b>
1. Distribution for the previous year			EUR	-531,689.97
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-69,387,887.80
a) Inflows of funds from sales of shares	EUR	71,790,585.91		
b) Outflows of funds from redeeming of shares	EUR	-141,178,473.71		
4. Income/expense equalisation			EUR	-359,666.52
5. Result of the reporting period			EUR	-6,452,618.68
<b>II. Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>186,728,951.05</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	
30.11.2020	Quantity	2,658,373.855	EUR	227,684,371.06	EUR	85.65
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

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

	Quantity
Units in circulation at the beginning of the reporting period	3,101,784.855
Issued shares	852,246.000
Shares redeemed	-1,679,976.000
<b>Units in circulation at the end of the reporting period</b>	<b>2,274,054.855</b>

## Bantleon Select Infrastructure

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>70,725,058.67</b>	<b>100.15</b>
1. Equities	63,436,454.94	89.83
2. Other equity securities	1,494,471.04	2.12
3. Other securities	47,534.08	0.07
4. Derivatives	-89,355.77	-0.13
5. Bank balances	5,666,164.76	8.02
6. Other assets	169,789.62	0.24
<b>II. Liabilities</b>	<b>-109,046.54</b>	<b>-0.15</b>
<b>III. Fund assets</b>	<b>70,616,012.13</b>	<b>100.00</b>

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



## Bantleon Select Infrastructure

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>64,978,460.06</b>	<b>92.02</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>64,339,260.06</b>	<b>91.11</b>
<b>Equities</b>				<b>EUR</b>		<b>62,797,254.94</b>	<b>88.93</b>
Canadian National Railway Co. Registered Shares o.N.	CA1363751027	Quantity	11,466	CAD	172.690	1,418,891.82	2.01
Canadian Pacific Railway Ltd. Registered Shares o.N.	CA13645T1003	Quantity	15,710	CAD	110.130	1,239,801.00	1.76
BEFESA S.A. Actions o.N.	LU1704650164	Quantity	40,500	EUR	40.520	1,641,060.00	2.32
Bouygues S.A. Actions Port. EO 1	FR0000120503	Quantity	55,035	EUR	29.560	1,626,834.60	2.30
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007	Quantity	52,912	EUR	32.600	1,724,931.20	2.44
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Quantity	111,397	EUR	19.406	2,161,770.18	3.06
EDP - Energias de Portugal SA Açções Nom. EO 1	PTEDP0AM0009	Quantity	601,088	EUR	4.519	2,716,316.67	3.85
Elia Group Actions au Port. o.N.	BE0003822393	Quantity	10,704	EUR	136.000	1,455,744.00	2.06
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	Quantity	531,855	EUR	5.134	2,730,543.57	3.87
Engie S.A. Actions Port. EO 1	FR0010208488	Quantity	112,000	EUR	14.520	1,626,240.00	2.30
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010	Quantity	56,468	EUR	25.600	1,445,580.80	2.05
Friedrich Vorwerk Group SE Inhaber-Aktien o.N.	DE000A255F11	Quantity	57,017	EUR	24.500	1,396,916.50	1.98
Greenvolt Energias Renováveis Açções Nominativas o.N.	PTGNV0AM0001	Quantity	175,659	EUR	8.030	1,410,541.77	2.00
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	Quantity	45,252	EUR	32.660	1,477,930.32	2.09
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	Quantity	266,008	EUR	10.780	2,867,566.24	4.06
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300	Quantity	269,222	EUR	9.498	2,557,070.56	3.62
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	Quantity	597,219	EUR	2.942	1,757,018.30	2.49
Orange Belgium S.A. Actions Nom. o.N.	BE0003735496	Quantity	45,000	EUR	17.040	766,800.00	1.09
Orange S.A. Actions Port. EO 4	FR0000133308	Quantity	129,921	EUR	9.768	1,269,068.33	1.80
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	Quantity	200,074	EUR	7.310	1,462,540.94	2.07
Umicore S.A. Actions Nom. o.N.	BE0974320526	Quantity	41,000	EUR	34.200	1,402,200.00	1.99
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141	Quantity	90,986	EUR	24.580	2,236,435.88	3.17
VINCI S.A. Actions Port. EO 2,50	FR0000125486	Quantity	29,337	EUR	96.620	2,834,540.94	4.01
Volitalia Actions au Porteur EO 5,70	FR0011995588	Quantity	35,200	EUR	18.500	651,200.00	0.92
SSE PLC Shs LS-,50	GB0007908733	Quantity	85,771	GBP	17.085	1,695,473.26	2.40
United Utilities Group PLC Registered Shares LS -,05	GB00B39J2M42	Quantity	165,462	GBP	10.240	1,960,350.43	2.78
Vodafone Group PLC Registered Shares DL 0,2095238	GB00BH4HKS39	Quantity	1,175,000	GBP	0.918	1,248,547.96	1.77
Tele2 AB Namn-Aktier B SK -,625	SE0005190238	Quantity	179,725	SEK	92.820	1,519,439.16	2.15
NetLink NBN Trust Registered Units o.N.	SG1DH9000006	Quantity	3,850,000	SGD	0.860	2,347,560.98	3.32
American Tower Corp. Registered Shares DL -,01	US03027X1000	Quantity	3,383	USD	221.250	727,041.04	1.03
Atlantica Sustainable Infr.PLC Registered Shares DL -,10	GB00BLP5YB54	Quantity	80,455	USD	27.900	2,180,373.48	3.09
Casella Waste Systems Inc. Reg.Shares Class A DL -,01	US1474481041	Quantity	13,200	USD	86.090	1,103,825.16	1.56
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	Quantity	38,100	USD	36.640	1,355,982.52	1.92
Crown Castle Inc. Reg. Shares new DL -,01	US22822V1017	Quantity	5,310	USD	141.430	729,473.82	1.03
CSX Corp. Registered Shares DL 1	US1264081035	Quantity	33,500	USD	32.690	1,063,734.82	1.51
Equinix Inc. Registered Shares DL -,001	US29444U7000	Quantity	1,600	USD	690.650	1,073,375.42	1.52

## Bantleon Select Infrastructure

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
Norfolk Southern Corp. Registered Shares DL 1	US6558441084	Quantity	4,370	USD	256.500	1,088,785.82	1.54
Republic Services Inc. Registered Shares DL -,01	US7607591002	Quantity	10,000	USD	139.290	1,352,986.89	1.92
SJW Group Registered Shares DL 3,125	US7843051043	Quantity	20,300	USD	74.690	1,472,760.56	2.09
<b>Other equity securities</b>				<b>EUR</b>		<b>1,494,471.04</b>	<b>2.12</b>
Transurban Group Triple Stapled Securities o.N.	AU000000TCL6	Quantity	160,721	AUD	14.290	1,494,471.04	2.12
<b>Other securities</b>				<b>EUR</b>		<b>47,534.08</b>	<b>0.07</b>
Volitalia S.A. Anrechte	FR001400DV53	Quantity	35,200	EUR	1.350	47,534.08	0.07
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>639,200.00</b>	<b>0.91</b>
<b>Equities</b>				<b>EUR</b>		<b>639,200.00</b>	<b>0.91</b>
Kabel Deutschland Holding AG Inhaber-Aktien o.N.	DE000KD88880	Quantity	6,800	EUR	94.000	639,200.00	0.91
<b>Total securities</b>				<b>EUR</b>		<b>64,978,460.06</b>	<b>92.02</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-89,355.77</b>	<b>-0.13</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>5,666,164.76</b>	<b>8.02</b>
<b>Bank balances</b>				<b>EUR</b>		<b>5,666,164.76</b>	<b>8.02</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
			5,555,056.15	EUR		5,555,056.15	7.87
Balances in other EU/EEA currencies							
			24,242.91	SEK		2,208.10	0.00
Balances in non-EU/EEA currencies							
			6,779.65	AUD		4,411.54	0.01
			32,730.43	CAD		23,454.27	0.03
			39,833.17	GBP		46,087.20	0.07
			5.84	HKD		0.73	0.00
			35,977.70	USD		34,946.77	0.05
<b>Other assets</b>				<b>EUR</b>		<b>169,789.62</b>	<b>0.24</b>
Dividend claims			169,789.62	EUR		169,789.62	0.24

## Bantleon Select Infrastructure

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Loan liabilities</b>				<b>EUR</b>		<b>-843.31</b>	<b>0.00</b>
Loans with UBS Europe SE							
Loans in other EU/EEA currencies			-428.99	DKK		-57.68	0.00
Loans in non-EU/EEA currencies			-1,108.05	SGD		-785.63	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-108,203.23</b>	<b>-0.15</b>
All-in fee			-106,925.38	EUR		-106,925.38	-0.15
Taxe d'abonnement			-1,277.85	EUR		-1,277.85	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>70,616,012.13</b>	<b>100.00</b>
<b>Bantleon Select Infrastructure IA</b>							
Share value				EUR		100.79	
Issuing price <sup>1)</sup>				EUR		100.79	
Redemption price <sup>1)</sup>				EUR		100.79	
Shares in circulation				Quantity		683,933.000	
<b>Bantleon Select Infrastructure PA</b>							
Share value				EUR		98.74	
Issuing price <sup>1)</sup>				EUR		103.68	
Redemption price <sup>1)</sup>				EUR		98.74	
Shares in circulation				Quantity		17,018.307	

<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 30/11/2022

#### Forward exchange transactions as at 30/11/2022

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised Results in EUR	Counterparty
Sales	CAD	-3,500,000.00	Purchases	EUR	2,533,690.12	2,508,061.63	16/12/2022	28,306.43	State Street Bank International GmbH
Sales	GBP	-4,200,000.00	Purchases	EUR	4,783,307.08	4,859,423.81	16/12/2022	-72,576.84	J.P. Morgan SE Frankfurt
Sales	USD	-11,800,000.00	Purchases	EUR	11,403,254.55	11,461,874.70	16/12/2022	-45,085.36	J.P. Morgan SE Frankfurt
<b>Total forward exchange transactions</b>								<b>-89,355.77</b>	
<b>Total derivatives</b>								<b>-89,355.77</b>	

## Bantleon Select Infrastructure

### Statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

				<b>Total</b>
<b>I. Income</b>				
- Dividends			EUR	2,333,516.94
- Interest from liquidity investments *)			EUR	-4,619.90
<b>Total income</b>			<b>EUR</b>	<b>2,328,897.04</b>
<b>II. Expenses</b>				
- Interest from short-term borrowing			EUR	-15,066.34
- All-in fee			EUR	-648,311.94
- of which management fee	EUR	-547,228.97		
- of which flat rate fee	EUR	-101,082.97		
- Taxe d'abonnement			EUR	-7,302.28
- Foreign withholding tax			EUR	-131,188.31
- Compensation of expenses			EUR	-39,294.30
- Other expenses			EUR	-2,801.00
<b>Total expenses</b>			<b>EUR</b>	<b>-843,964.17</b>
<b>III. Ordinary net result</b>			<b>EUR</b>	<b>1,484,932.87</b>
<b>IV. Disposals</b>				
1. Realised gains from			EUR	6,025,887.60
- Securities transactions	EUR	4,257,008.31		
- Forward exchange transactions	EUR	1,634,049.94		
- Foreign exchange	EUR	134,829.35		
2. Realised losses from			EUR	-6,244,618.65
- Securities transactions	EUR	-2,960,081.77		
- Forward exchange transactions	EUR	-3,020,531.89		
- Foreign exchange	EUR	-264,004.99		
3. Realised result on subscriptions/redemptions **)				24,069.51
<b>Realised result</b>			<b>EUR</b>	<b>-194,661.54</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	338,366.13		
- Net change in unrealised losses	EUR	-2,994,738.73		
<b>Net change in unrealised profits</b>			<b>EUR</b>	<b>-2,656,372.60</b>
<b>VI. Result of the reporting period</b>			<b>EUR</b>	<b>-1,366,101.27</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 17,551.32.

\*\*\*) The item 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

2021/2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>64,586,106.23</b>
1. Distribution for the previous year			EUR	-2,362,095.36
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	9,679,616.08
a) Inflows of funds from sales of shares	EUR	14,672,782.00		
b) Outflows of funds from redeeming of shares	EUR	-4,993,165.91		
4. Income/expense equalisation			EUR	78,486.45
5. Result of the reporting period			EUR	-1,366,101.27
<b>II. Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>70,616,012.13</b>

## Bantleon Select Infrastructure

### Bantleon Select Infrastructure 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	
30/11/2019 *)	Quantity	258,992.000	EUR	26,921,505.66	EUR	103.95
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

\*) Date of issue 20/06/2019

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

	Quantity
Units in circulation at the beginning of the reporting period	595,630.000
Issued shares	137,901.000
Shares redeemed	-49,598.000
<b>Units in circulation at the end of the reporting period</b>	<b>683,933.000</b>

## Bantleon Select Infrastructure

### Bantleon Select Infrastructure 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	
30/11/2019 *)	Quantity	546.500	EUR	56,683.56	EUR	103.72
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

\*) Date of issue 20/06/2019

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

Units in circulation at the beginning of the reporting period  
Issued shares  
Shares redeemed

#### Quantity

9,336.936  
8,545.103  
-863.732

#### Units in circulation at the end of the reporting period

**17,018.307**



## Bantleon Event Driven Equities

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>40,821,830.57</b>	<b>100.18</b>
1. Equities	36,448,382.40	89.45
2. Other equity securities	401,447.92	0.99
3. Other securities	6,480.01	0.02
4. Investment units	3,174.36	0.01
5. Derivatives	144,762.44	0.36
6. Bank balances	3,806,135.99	9.34
7. Other assets	11,447.45	0.03
<b>II. Liabilities</b>	<b>-76,588.21</b>	<b>-0.18</b>
<b>III. Fund assets</b>	<b>40,745,242.36</b>	<b>100.00</b>

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

## Bantleon Event Driven Equities

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>36,859,484.69</b>	<b>90.46</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>30,708,176.08</b>	<b>75.37</b>
<b>Equities</b>				<b>EUR</b>		<b>30,306,728.16</b>	<b>74.38</b>
Cameco Corp. Registered Shares o.N.	CA13321L1085	Quantity	15,500	CAD	32.770	363,980.65	0.89
Shaw Communications Inc. Reg.N-Vtg Part.Shs B o.N.	CA82028K2002	Quantity	31,000	CAD	36.710	815,485.49	2.00
VT5 Acquisition Company AG Reg.Cumulative Preference Shs.	CH1107979838	Quantity	11,373	CHF	9.500	110,169.78	0.27
468 SPAC II SE Actions au Nom. EO 1	LU2380748603	Quantity	125,000	EUR	9.565	1,195,625.00	2.93
Aareal Bank AG z.Verkauf eing.Inhaber-Aktien	DE000A30U9F9	Quantity	63,000	EUR	33.000	2,079,000.00	5.10
Accor Acquisition Company SA Act.au Port.(Pref.) EO -,01	FR0014003PZ3	Quantity	25,000	EUR	9.900	247,500.00	0.61
Allane SE Inhaber-Aktien o.N.	DE000A0DPRE6	Quantity	10,000	EUR	12.100	121,000.00	0.30
Basic-Fit N.V. Aandelen op naam EO -,06	NL0011872650	Quantity	4,000	EUR	25.640	102,560.00	0.25
Bayer AG Namens-Aktien o.N.	DE000BAY0017	Quantity	650	EUR	55.380	35,997.00	0.09
Biotest AG Stammaktien o.N.	DE0005227201	Quantity	5,000	EUR	43.300	216,500.00	0.53
Biotest AG Vorzugsaktien o.St. o.N.	DE0005227235	Quantity	25,000	EUR	34.000	850,000.00	2.09
Christian Dior SE Actions Port. EO 2	FR0000130403	Quantity	225	EUR	724.000	162,900.00	0.40
Climate Transition Capital Acq Aandelen op naam EO -,01	NL0015000DC9	Quantity	20,000	EUR	9.850	197,000.00	0.48
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Quantity	10,000	EUR	19.406	194,060.00	0.48
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113	Quantity	901	EUR	108.800	98,028.80	0.24
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	Quantity	40,000	EUR	5.134	205,360.00	0.50
European Healthcare Acq.+Grow. Aand.op naam Class A EO 1	NL0015000K10	Quantity	180,000	EUR	9.850	1,773,000.00	4.35
EUWAX AG Inhaber-Aktien o.N.	DE0005660104	Quantity	7,214	EUR	56.000	403,984.00	0.99
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018	Quantity	16,000	EUR	75.080	1,201,280.00	2.95
GFJ ESG Acquisition I SE Actions au Nominatives EO 1	LU2358378979	Quantity	20,000	EUR	10.000	200,000.00	0.49
Hedosophia European Growth Reg.Shares EO-,0001	KYG4406A1022	Quantity	154,998	EUR	9.900	1,534,480.20	3.77
OboTech Acquisition SE Actions au Nom. EO 1	LU2334363566	Quantity	99,750	EUR	9.750	972,562.50	2.39
Orange Belgium S.A. Actions Nom. o.N.	BE0003735496	Quantity	15,000	EUR	17.040	255,600.00	0.63
PNE AG Namens-Aktien o.N.	DE000A0JBPG2	Quantity	25,000	EUR	21.950	548,750.00	1.35
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	Quantity	2,750	EUR	47.320	130,130.00	0.32
RWE AG Inhaber-Aktien o.N.	DE0007037129	Quantity	8,500	EUR	42.000	357,000.00	0.88
Siemens Gamesa Renew. En. S.A. Acciones Port. EO -,17	ES0143416115	Quantity	40,000	EUR	18.030	721,200.00	1.77
SLM Solutions Group AG z.Verkauf eing.Inhaber-Aktien	DE000A31C4B0	Quantity	25,000	EUR	20.000	500,000.00	1.23
SPEAR Investments I B.V. Aandelen op naam EO -,01	NL0015000NM7	Quantity	33,333	EUR	10.100	336,663.30	0.83
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Quantity	3,000	EUR	60.310	180,930.00	0.44
British American Tobacco PLC Registered Shares LS -,25	GB0002875804	Quantity	16,000	GBP	33.910	627,745.00	1.54
Disruptive Capital Acquisition Registered Shares LS -,01	GG000BMB5XZ39	Quantity	17,647	GBP	10.200	208,260.33	0.51
Glencore PLC Registered Shares DL -,01	JE00B4T3BW64	Quantity	70,000	GBP	5.635	456,380.89	1.12
Hambro Perks Acquisit.Co. Ltd. Registered Shares Cl.A o.N.	GG000BMCP7B62	Quantity	37,500	GBP	10.050	436,046.51	1.07
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	Quantity	30,000	GBP	24.440	848,316.56	2.08
THUNGELA RESOURCES Registered Shares o.N.	ZAE000296554	Quantity	15,000	GBP	15.380	266,921.21	0.66

## Bantleon Event Driven Equities

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
Tower Semiconductor Ltd. Registered Shares IS -,10	IL0010823792	Quantity	15,000	ILS	151.400	639,430.12	1.57
Equinor ASA Navne-Aksjer NK 2,50	NO0010096985	Quantity	3,000	NOK	379.100	110,800.44	0.27
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098	Quantity	30,500	USD	73.950	2,190,845.07	5.38
Adobe Inc. Registered Shares o.N.	US00724F1012	Quantity	475	USD	344.930	159,146.92	0.39
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	Quantity	2,500	USD	77.630	188,513.84	0.46
Airbnb Inc. Registered Shares DL -,01	US0090661010	Quantity	750	USD	102.140	74,409.91	0.18
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	Quantity	4,000	USD	101.450	394,171.93	0.97
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Quantity	3,500	USD	96.540	328,207.87	0.81
Apple Inc. Registered Shares o.N.	US0378331005	Quantity	2,750	USD	148.030	395,417.68	0.97
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	Quantity	6,950	USD	318.600	2,150,820.79	5.28
Cheniere Energy Inc. Registered Shares DL -,003	US16411R2085	Quantity	1,500	USD	175.360	255,502.67	0.63
First Horizon Corp. Registered Shares DL -,625	US3205171057	Quantity	55,000	USD	24.850	1,327,586.21	3.26
ForgeRock Inc. Registered Shares Cl.A DL-,001	US34631B1017	Quantity	5,000	USD	21.750	105,633.80	0.26
Humana Inc. Registered Shares DL -,166	US4448591028	Quantity	550	USD	549.900	293,778.53	0.72
KnowBe4 Inc. Reg.Shares Cl.A DL-,00001	US49926T1043	Quantity	22,000	USD	24.690	527,615.35	1.29
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Quantity	1,250	USD	255.140	309,786.30	0.76
Occidental Petroleum Corp. Registered Shares DL -,20	US6745991058	Quantity	3,250	USD	69.490	219,371.05	0.54
Peabody Energy Corp. Registered Shares DL -,01	US7045511000	Quantity	8,000	USD	31.940	248,198.15	0.61
Signify Health Inc. Registered Shs.Cl.A DL-,01	US82671G1004	Quantity	25,000	USD	28.620	694,997.57	1.71
Spirit Airlines Inc. Registered Shares DL -,0001	US8485771021	Quantity	35,000	USD	21.710	738,076.74	1.81
<b>Other equity securities</b>				<b>EUR</b>		<b>401,447.92</b>	<b>0.99</b>
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	Quantity	500	CHF	307.800	156,928.72	0.39
Hedosophia European Growth Comp.UT(1 Sh.+1/3 Wt.) o.N.	KYG4406A1287	Quantity	2	EUR	9.600	19.20	0.00
Pegasus Acquisit.Comp.Europ.BV Reg.Uts(1AShs + 1/3Red.Wts)oN	NL00150009E8	Quantity	25,000	EUR	9.780	244,500.00	0.60
<b>Securities admitted to or included in regulated markets</b>				<b>EUR</b>		<b>6,141,654.24</b>	<b>15.07</b>
<b>Equities</b>				<b>EUR</b>		<b>6,141,654.24</b>	<b>15.07</b>
Aves One AG Inhaber-Aktien o.N.	DE000A168114	Quantity	40,000	EUR	14.100	564,000.00	1.38
HolidayCheck Group AG Inhaber-Aktien o.N.	DE0005495329	Quantity	400,000	EUR	2.850	1,140,000.00	2.80
Kabel Deutschland Holding AG Inhaber-Aktien o.N.	DE000KD88880	Quantity	5,000	EUR	94.000	470,000.00	1.15
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000	Quantity	12,399	EUR	49.250	610,650.75	1.50
Rocket Internet SE Inhaber-Aktien o.N.	DE000A12UKK6	Quantity	20,000	EUR	21.500	430,000.00	1.06
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2	Quantity	39,638	EUR	58.500	2,318,823.00	5.69
Scherzer & Co. AG Inhaber-Aktien o.N.	DE0006942808	Quantity	75,000	EUR	2.640	198,000.00	0.49
Tele Columbus AG Namens-Aktien o.N.	DE000TCAG172	Quantity	50,000	EUR	2.800	140,000.00	0.34
TLG Immobilien AG	DE000A12B8Z4	Quantity	10,000	EUR	19.000	190,000.00	0.47
Yellow Cake PLC Registered Shares LS-,01	JE00BF50RG45	Quantity	17,500	GBP	3.960	80,180.49	0.20

## Bantleon Event Driven Equities

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Unlisted securities</b>				<b>EUR</b>		<b>6,480.01</b>	<b>0.02</b>
<b>Other securities</b>				<b>EUR</b>		<b>6,480.01</b>	<b>0.02</b>
Innogy SE Nachbesserungsrecht	XFA00A026732	Quantity	9,000	EUR	0.720	6,480.00	0.02
Tele Columbus AG Inhaber-Bezugsrechte	DE000TCAG2B0	Quantity	50,000	EUR	0.000	0.01	0.00
<b>Investment units</b>				<b>EUR</b>		<b>3,174.36</b>	<b>0.01</b>
<b>Investment units from outside the Group</b>				<b>EUR</b>		<b>3,174.36</b>	<b>0.01</b>
Altaba Escrow Shares	US021ESC0175	Unit	860	USD	3.800	3,174.36	0.01
<b>Total securities</b>				<b>EUR</b>		<b>36,859,484.69</b>	<b>90.46</b>
<b>Derivatives</b>				<b>EUR</b>		<b>144,762.44</b>	<b>0.36</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>3,806,135.99</b>	<b>9.34</b>
<b>Bank balances</b>				<b>EUR</b>		<b>3,806,135.99</b>	<b>9.34</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
Balances in the fund currency (cash collateral)			3,114,862.33	EUR		3,114,862.33	7.64
Balances in other EU/EEA currencies			500,000.00	EUR		500,000.00	1.23
			750,963.43	NOK		73,161.94	0.18
			216,851.79	SEK		19,751.33	0.05
Balances in non-EU/EEA currencies							
			2,531.15	AUD		1,647.03	0.00
			4,359.18	CAD		3,123.74	0.01
			1,570.14	CHF		1,601.04	0.00
			64,337.17	GBP		74,438.47	0.18
			18,067.63	USD		17,549.91	0.04
			3.43	ZAR		0.20	0.00
<b>Other assets</b>				<b>EUR</b>		<b>11,447.45</b>	<b>0.03</b>
Dividend claims			11,447.45	EUR		11,447.45	0.03

## Bantleon Event Driven Equities

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Loan liabilities</b>				<b>EUR</b>		<b>-0.06</b>	<b>0.00</b>
Loans with UBS Europe SE							
Loans in other EU/EEA currencies			-0.25	DKK		-0.03	0.00
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>-76,588.15</b>	<b>-0.18</b>
Interest payable			-6,707.72	EUR		-6,707.72	-0.01
All-in fee			-69,179.04	EUR		-69,179.04	-0.17
Taxe d'abonnement			-701.39	EUR		-701.39	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>40,745,242.36</b>	<b>100.00</b>
<b>Bantleon Event Driven Equities IA</b>							
Share value				EUR		100.27	
Issuing price <sup>1)</sup>				EUR		100.27	
Redemption price <sup>1)</sup>				EUR		100.27	
Shares in circulation				Quantity		400,847.000	
<b>Bantleon Event Driven Equities PA</b>							
Share value				EUR		98.33	
Issuing price <sup>1)</sup>				EUR		103.25	
Redemption price <sup>1)</sup>				EUR		98.33	
Shares in circulation				Quantity		5,632.778	

<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

### Derivatives as at 30/11/2022

#### Forward exchange transactions as at 30/11/2022

	Currency	Amount	Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
Sales	CAD	-1,100,000.00	Purchase: EUR	796,127.52	788,247.94	16.12.2022	8,721.22	State Street Bank International GmbH
Sales	GBP	-3,450,000.00	Purchase: EUR	3,939,202.01	3,991,669.56	16.12.2022	-49,559.78	J.P. Morgan SE Frankfurt
Sales	SEK	-12,100,000.00	Purchase: EUR	1,112,884.65	1,102,093.98	16.12.2022	11,118.53	Goldman Sachs Bank Europe SE - Frankfurt
Sales	USD	-15,500,000.00	Purchase: EUR	14,890,245.92	15,055,852.36	16.12.2022	-147,827.69	State Street Bank International GmbH
<b>Total forward exchange transactions</b>							<b>-177,547.72</b>	

#### Swaps as at 30/11/2022

Swap	Maturity	Nominal	Currency	idend	Coupon	Liability in EUR	Clean Price in EUR	Counterparty	
Equity Leg 31.05.22/31.05.23 USD PNM Resources Inc. Registered Shares o.N.(Unverzinslich (normal)) Floating Leg Equity Swaps 31.05.22/31.05.23 USD 0.73538% (Floater)	31.05.2023	828,975.00	USD		0.735	806,392.71	1,171.73	JP Morgan Securities plc (OTC) London	
Equity Leg 25.01.22/24.01.23 USD UBS Bantleon Long USD(Unverzinslich (normal)) Floating Leg Equity Swaps 25.01.22/24.01.23 USD (Floater)	24.01.2023	10,208,413.56	USD			10,118,765.99	202,871.32	UBS AG London	
Equity Leg 22.07.22/24.07.23 USD Goldman Sachs Bantleon Long USD(Unverzinslich (normal)) Floating Leg Equity Swaps 22.07.22/24.07.23 USD (Floater)	24.07.2023	1.00	USD			65,957.25	65,956.25	Goldman Sachs Bank Europe SE - Frankfurt	
Floating Leg Equity Swaps 22.07.22/24.07.23 USD (Floater) Equity Leg 22.07.22/24.07.23 USD Goldman Sachs Bantleon Short USD(Unverzinslich (normal))	24.07.2023	1.00	USD			51,676.54	-51,675.57	Goldman Sachs Bank Europe SE - Frankfurt	
<b>Total of swaps</b>							<b>218,323.73</b>		

## Bantleon Event Driven Equities

### Derivatives as at 30/11/2022

#### Options / Warrants as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Daily value in EUR	Liability nrealised in EUR	Results in EUR
2MX ORGANIC BDS25	16.11.2025	100,000	EUR	0.0002	0.0200	2,000.00	34,414.98	1,985.00
468 SPAC II SE WTS27	15.09.2027	41,667	EUR	0.0300	0.2500	10,416.75	105,153.41	9,164.82
ACCOR ACQUIS.PREF. BDS26	01.06.2026	25,000	EUR	0.0000	0.0500	1,250.00	29,425.66	1,250.00
BENEVOLENTAI S.A. A WTS30	31.12.2030	1	EUR	0.0106	0.3700	0.37	0.11	0.36
CLIMATE T.C.A.I WTS26	29.06.2026	6,667	EUR	0.0000	0.0910	606.70	65,669.95	606.70
DISRUPTIVE CAP.ACQ.WTS26	07.10.2026	8,823	GBP	0.0202	0.2200	2,245.82	36,919.71	2,035.47
EHC B.V. WTS26	16.11.2026	60,000	EUR	0.0301	0.2500	15,000.00	379,070.61	13,195.00
GFJ ESG ACQUISITION WTS30	30.06.2030	10,000	EUR	0.0202	0.1500	1,500.00	100,000.00	1,297.65
HAMBRO PERKS ACQ. WTS24	30.06.2024	18,750	GBP	0.0000	0.0182	395.67	18,865.33	395.67
HEDOS.EUROP.GROW.EO WTS26	18.05.2026	51,666	EUR	0.9715	1.0339	53,417.38	249,256.87	3,221.59
IPPO S.A. WTS26	20.07.2026	50,001	EUR	0.0101	0.1650	8,250.17	8,250.17	7,744.91
OBOTECH ACQUISITION WTS26	27.04.2026	33,250	EUR	0.0301	0.1000	3,325.00	22,659.52	2,324.75
SPEAR INVEST.I B.V.WTS26	09.11.2026	16,666	EUR	0.0203	0.2200	3,666.52	38,155.51	3,328.20
VT5 ACQUISIT.CUM.PR WTS27	16.12.2027	4,167	CHF	0.0012	0.4500	1,912.05	19,137.13	1,907.21
<b>Total options</b>						<b>103,986.43</b>		
<b>Total derivatives</b>						<b>144,762.44</b>		

## Bantleon Event Driven Equities

### Statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	425,974.90
- Interest from participation certificates		EUR	6,541.96
- Interest from liquidity investments *)		EUR	-19,828.18
<b>Total income</b>		<b>EUR</b>	<b>412,688.68</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-26,358.49
- All-in fee		EUR	-563,697.00
- of which management fee	EUR	-475,148.72	
- of which flat rate fee	EUR	-88,548.28	
- Taxe d'abonnement		EUR	-6,034.53
- Foreign withholding tax		EUR	-64,825.10
- Compensation of expenses		EUR	189,833.86
- Other expenses		EUR	-3,532.00
<b>Total expenses</b>		<b>EUR</b>	<b>-474,613.27</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>-61,924.59</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	8,573,795.31
- Securities transactions	EUR	3,644,849.60	
- Forward exchange transactions	EUR	3,155,118.97	
- Options transactions	EUR	347,311.54	
- Swaps	EUR	1,318,017.18	
- Foreign exchange	EUR	108,498.02	
2. Realised losses from		EUR	-10,950,387.50
- Securities transactions	EUR	-4,263,311.91	
- Forward exchange transactions	EUR	-4,405,478.11	
- Options transactions	EUR	-1,080,058.24	
- Financial futures contracts	EUR	-20,591.79	
- Swaps	EUR	-817,454.62	
- Foreign exchange	EUR	-363,492.82	
3. Realised result on subscriptions/redemptions **)			33,540.15
<b>Realised result</b>		<b>EUR</b>	<b>-2,343,052.03</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-1,704,983.87	
- Net change in unrealised losses	EUR	689,575.01	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>-1,015,408.86</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-3,420,385.48</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 37,087.93.

\*\*\*) The item 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

### Statement of changes in net assets

				<b>2021/2022</b>	
<b>I.</b>	<b>Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>63,232,890.91</b>
1.	Distribution for the previous year			EUR	-1,687,913.60
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	-14,943,052.27
a)	Inflows of funds from sales of shares	EUR	7,715,783.27		
b)	Outflows of funds from redeeming of shares	EUR	-22,658,835.54		
4.	Income/expense equalisation			EUR	-2,436,297.20
5.	Result of the reporting period			EUR	-3,420,385.48
<b>II.</b>	<b>Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>40,745,242.36</b>

## Bantleon Event Driven Equities

### Bantleon Event Driven Equities 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	
30/11/2019 *)	Quantity	70,000.000	EUR	7,151,429.89	EUR	102.16
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

\*) Date of issue 20/06/2019

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

Units in circulation at the beginning of the reporting period  
 Issued shares  
 Shares redeemed

#### Quantity

564,238.000  
 70,709.000  
 -234,100.000

#### Units in circulation at the end of the reporting period

**400,847.000**

## Bantleon Event Driven Equities

### Bantleon Event Driven Equities 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	
30/11/2019 *)	Quantity	10.000	EUR	1,019.09	EUR	101.91
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

\*) Date of issue 20/06/2019

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

	Quantity
Units in circulation at the beginning of the reporting period	3,255.778
Issued shares	3,011.000
Shares redeemed	-634.000
<b>Units in circulation at the end of the reporting period</b>	<b>5,632.778</b>

## Bantleon Select Corporate Hybrids

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>63,728,188.03</b>	<b>100.53</b>
1. Bonds	60,709,084.93	95.77
2. Derivatives	140,357.24	0.22
3. Bank balances	1,933,587.92	3.05
4. Other assets	945,157.94	1.49
<b>II. Liabilities</b>	<b>-335,809.14</b>	<b>-0.53</b>
<b>III. Fund assets</b>	<b>63,392,378.89</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 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>60,709,084.93</b>	<b>95.77</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>47,806,199.87</b>	<b>75.41</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>47,806,199.87</b>	<b>75.41</b>
1.6250% Alliander N.V. EO-FLR Securit. 2018(25/Und.)	XS1757377400	%	1,300	EUR	91.697	1,192,061.00	1.88
2.8750% Aaroundtown SA EO-FLR Med.-T. Nts 19(25/Und.)	XS2027946610	%	400	EUR	49.504	198,016.00	0.31
1.6250% Aaroundtown SA EO-FLR Med.-T. Nts 21(26/Und.)	XS2287744721	%	500	EUR	47.143	235,715.00	0.37
2.1250% Aaroundtown SA EO-FLR Notes 2018(24/Und.)	XS1752984440	%	500	EUR	46.053	230,265.00	0.36
1.6250% Ausnet Services Hldgs Pty Ltd. EO-FLR Bonds 2021(26/81)	XS2308313860	%	1,000	EUR	82.334	823,340.00	1.30
3.7500% Bayer AG FLR-Sub.Anl.v.2014(2024/2074)	DE000A11QR73	%	600	EUR	96.700	580,200.00	0.92
2.3750% Bayer AG FLR-Sub.Anl.v.2019(2025/2079)	XS2077670003	%	1,200	EUR	91.267	1,095,204.00	1.73
3.1250% Bayer AG FLR-Sub.Anl.v.2019(2027/2079)	XS2077670342	%	100	EUR	86.819	86,819.00	0.14
4.5000% Bayer AG FLR-Sub.Anl.v.2022(2027/2082)	XS2451802768	%	600	EUR	92.767	556,602.00	0.88
5.3750% Bayer AG FLR-Sub.Anl.v.2022(2030/2082)	XS2451803063	%	400	EUR	91.050	364,200.00	0.57
3.2500% BP Capital Markets PLC EO-FLR Notes 2020(26/Und.)	XS2193661324	%	1,500	EUR	92.177	1,382,655.00	2.18
3.6250% BP Capital Markets PLC EO-FLR Notes 2020(29/Und.)	XS2193662728	%	1,600	EUR	86.063	1,377,008.00	2.17
3.0000% British American Tobacco PLC EO-FLR Notes 2021(26/Und.)	XS2391779134	%	1,300	EUR	80.451	1,045,863.00	1.65
1.7500% Danone S.A. EO-FLR Med.-T. Nts 17(23/Und.)	FR0013292828	%	600	EUR	98.638	591,828.00	0.93
1.7000% EDP - Energias de Portugal SA EO-FLR Securities 2020(25/80)	PTEDPLOM0017	%	900	EUR	90.041	810,369.00	1.28
1.5000% EDP - Energias de Portugal SA EO-FLR Securities 2021(21/82)	PTEDPXOM0021	%	500	EUR	81.757	408,785.00	0.64
1.8750% EDP - Energias de Portugal SA EO-FLR Securities 2021(26/81)	PTEDPROM0029	%	700	EUR	85.749	600,243.00	0.95
2.8750% Electricité de France (E.D.F.) EO-FLR Notes 20(20/Und.)	FR0013534351	%	200	EUR	83.303	166,606.00	0.26
4.0000% Electricité de France (E.D.F.) EO-FLR Notes 2018(24/Und.)	FR0013367612	%	300	EUR	93.980	281,940.00	0.44
2.6250% Electricité de France (E.D.F.) EO-FLR Nts 2021(21/Und.)	FR0014003S56	%	200	EUR	79.050	158,100.00	0.25
1.1250% EnBW Energie Baden-Württem. AG FLR-Anleihe v.19(24/79)	XS2035564975	%	100	EUR	92.332	92,332.00	0.15
1.6250% EnBW Energie Baden-Württem. AG FLR-Anleihe v.19(27/79)	XS2035564629	%	600	EUR	79.020	474,120.00	0.75
1.8750% EnBW Energie Baden-Württem. AG FLR-Anleihe v.20(26/80)	XS2196328608	%	700	EUR	85.677	599,739.00	0.95
1.3750% EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(28/81)	XS2381272207	%	500	EUR	73.260	366,300.00	0.58
2.1250% EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(32/81)	XS2381277008	%	400	EUR	67.282	269,128.00	0.42
2.2500% ENEL S.p.A. EO-FLR Nts. 2020(26/Und.)	XS2228373671	%	600	EUR	86.032	516,192.00	0.81
1.8750% ENEL S.p.A. EO-FLR Nts. 2021(21/Und.)	XS2312746345	%	300	EUR	71.755	215,265.00	0.34
1.3750% ENEL S.p.A. EO-FLR Nts. 2021(21/Und.)	XS2312744217	%	800	EUR	79.969	639,752.00	1.01
3.2500% Engie S.A. EO-FLR Notes 2019(24/Und.)	FR0013398229	%	400	EUR	97.392	389,568.00	0.61
1.5000% Engie S.A. EO-FLR Notes 2020(28/Und.)	FR0014000RR2	%	600	EUR	80.301	481,806.00	0.76
1.8750% Engie S.A. EO-FLR Notes 2021(21/Und.)	FR00140046Y4	%	300	EUR	72.409	217,227.00	0.34
2.6250% ENI S.p.A. EO-FLR Nts 2020(25/Und.)	XS2242929532	%	600	EUR	91.300	547,800.00	0.86
3.3750% ENI S.p.A. EO-FLR Nts 2020(29/Und.)	XS2242931603	%	500	EUR	83.781	418,905.00	0.66
2.0000% ENI S.p.A. EO-FLR Nts 2021(27/Und.)	XS2334852253	%	800	EUR	83.936	671,488.00	1.06
1.5000% Grand City Properties S.A. EO-FLR Med-T. Nts 20(21/UND.)	XS2271225281	%	600	EUR	42.906	257,436.00	0.41
3.0000% Holcim Finance (Luxembg) S.A. EO-FLR Notes 2019(24/Und.)	XS1713466495	%	1,000	EUR	96.295	962,950.00	1.52

## Bantleon Select Corporate Hybrids

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
2.8750% Infineon Technologies AG Sub.-FLR-Nts.v.19(25/unb.)	XS2056730323	%	700	EUR	93.944	657,608.00	1.04
3.6250% Infineon Technologies AG Sub.-FLR-Nts.v.19(28/unb.)	XS2056730679	%	400	EUR	89.696	358,784.00	0.57
1.6250% Merck KGaA FLR-Sub.Anl. v.2019(2024/2079)	XS2011260531	%	500	EUR	94.495	472,475.00	0.75
2.8750% Merck KGaA FLR-Sub.Anl. v.2019(2029/2079)	XS2011260705	%	1,000	EUR	88.777	887,770.00	1.40
1.6250% Merck KGaA FLR-Sub.Anl. v.2020(2026/2080)	XS2218405772	%	600	EUR	88.935	533,610.00	0.84
1.6250% NGG Finance PLC EO-FLR Notes 2019(24/79)	XS2010044977	%	300	EUR	92.647	277,941.00	0.44
2.1250% NGG Finance PLC EO-FLR Notes 2019(27/82)	XS2010045511	%	300	EUR	82.941	248,823.00	0.39
6.2500% OMV AG EO-FLR Notes 2015(25/Und.)	XS1294343337	%	800	EUR	103.256	826,048.00	1.30
2.8750% OMV AG EO-FLR Notes 2018(24/Und.)	XS1713462403	%	700	EUR	96.773	677,411.00	1.07
2.5000% OMV AG EO-FLR Notes 2020(26/Und.)	XS2224439385	%	400	EUR	89.305	357,220.00	0.56
5.2500% Orange S.A. EO-FLR Med.-T. Nts 14(24/Und.)	XS1028599287	%	500	EUR	100.913	504,565.00	0.80
5.0000% Orange S.A. EO-FLR Med.-T. Nts 14(26/Und.)	XS1115498260	%	1,200	EUR	101.062	1,212,744.00	1.91
2.3750% Orange S.A. EO-FLR Med.-T. Nts 19(25/Und.)	FR0013413887	%	1,100	EUR	94.785	1,042,635.00	1.64
1.7500% Orange S.A. EO-FLR Med.-T. Nts 20(20/Und.)	FR00140005L7	%	500	EUR	82.177	410,885.00	0.65
1.3750% Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)	FR0014003B55	%	1,100	EUR	78.953	868,483.00	1.37
3.7500% Repsol Intl Finance B.V. EO-FLR Notes 2020(26/Und.)	XS2185997884	%	400	EUR	94.020	376,080.00	0.59
4.2470% Repsol Intl Finance B.V. EO-FLR Notes 2020(28/Und.)	XS2186001314	%	400	EUR	90.385	361,540.00	0.57
2.5000% Repsol Intl Finance B.V. EO-FLR Notes 2021(21/Und.)	XS2320533131	%	400	EUR	86.411	345,644.00	0.55
4.0000% SSE PLC EO-FLR Notes 2022(28/Und.)	XS2439704318	%	1,000	EUR	91.299	912,990.00	1.44
1.5000% Stedin Holding N.V. EO-FLR Notes 2021(21/Und.)	XS2314246526	%	1,000	EUR	82.227	822,270.00	1.30
3.8750% Telefónica Europe B.V. EO-FLR Bonds 2018(26/Und.)	XS1795406658	%	200	EUR	91.760	183,520.00	0.29
2.8750% Telefónica Europe B.V. EO-FLR Bonds 2019(27/Und.)	XS2056371334	%	100	EUR	84.891	84,891.00	0.13
2.8800% Telefónica Europe B.V. EO-FLR Notes 2021(28/Und.)	XS2410367747	%	500	EUR	82.705	413,525.00	0.65
2.3750% Terna Rete Elettrica Nazio.SpA EO-FLR Nts 2022(22/Und.)	XS2437854487	%	400	EUR	84.015	336,060.00	0.53
2.6250% TotalEnergies SE EO-FLR Med.-T. Nts 15(25/Und.)	XS1195202822	%	700	EUR	94.673	662,711.00	1.05
2.7080% TotalEnergies SE EO-FLR Med.-T. Nts 16(23/Und.)	XS1501167164	%	300	EUR	99.016	297,048.00	0.47
3.3690% TotalEnergies SE EO-FLR Med.-T. Nts 16(26/Und.)	XS1501166869	%	1,400	EUR	94.907	1,328,698.00	2.10
1.7500% TotalEnergies SE EO-FLR Med.-T. Nts 19(24/Und.)	XS1974787480	%	500	EUR	94.923	474,615.00	0.75
2.1250% TotalEnergies SE EO-FLR Med.-T. Nts 21(21/Und.)	XS2290960876	%	500	EUR	73.358	366,790.00	0.58
1.6250% TotalEnergies SE EO-FLR Med.-T. Nts 21(21/Und.)	XS2290960520	%	500	EUR	82.399	411,995.00	0.65
2.0000% TotalEnergies SE EO-FLR Med.-T. Nts 22(22/Und.)	XS2432130610	%	500	EUR	86.475	432,375.00	0.68
2.0000% TotalEnergies SE EO-FLR Notes 20(30/Und.)	XS2224632971	%	600	EUR	78.076	468,456.00	0.74
2.1250% Unibail-Rodamco-Westfield SE EO-FLR Bonds 2018(23/Und.)	FR0013330529	%	800	EUR	86.090	688,720.00	1.09
1.6250% Veolia Environnement S.A. EO-FLR Notes 2019(26/Und.)	FR0013445335	%	400	EUR	86.550	346,200.00	0.55
2.2500% Veolia Environnement S.A. EO-FLR Notes 2020(26/Und.)	FR00140007K5	%	1,000	EUR	89.513	895,130.00	1.41
2.5000% Veolia Environnement S.A. EO-FLR Notes 2020(29/Und.)	FR00140007L3	%	500	EUR	80.443	402,215.00	0.63
3.1000% Vodafone Group PLC EO-FLR Cap.Sec. 2018(23/79)	XS1888179477	%	250	EUR	97.700	244,250.00	0.39
2.6250% Vodafone Group PLC EO-FLR Cap.Sec. 2020(26/80)	XS2225157424	%	1,600	EUR	89.220	1,427,520.00	2.25
5.1250% Volkswagen Intl Finance N.V. EO-FLR Notes 2013(23/Und.)	XS0968913342	%	300	EUR	100.009	300,027.00	0.47
4.6250% Volkswagen Intl Finance N.V. EO-FLR Notes 2014(26/Und.)	XS1048428442	%	300	EUR	95.261	285,783.00	0.45
3.8750% Volkswagen Intl Finance N.V. EO-FLR Notes 2017(27/Und.)	XS1629774230	%	700	EUR	89.505	626,535.00	0.99
3.3750% Volkswagen Intl Finance N.V. EO-FLR Notes 2018(24/Und.)	XS1799938995	%	500	EUR	95.068	475,340.00	0.75
3.5000% Volkswagen Intl Finance N.V. EO-FLR Notes 2020(25/Und.)	XS2187689034	%	1,200	EUR	92.932	1,115,184.00	1.76

## Bantleon Select Corporate Hybrids

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
3.8750% Volkswagen Intl Finance N.V. EO-FLR Notes 2020(29/Und.)	XS2187689380	%	900	EUR	84.558	761,022.00	1.20
3.7480% Volkswagen Intl Finance N.V. EO-FLR Notes 2022(27/Und.)	XS2342732562	%	400	EUR	87.068	348,272.00	0.55
4.3750% Volkswagen Intl Finance N.V. EO-FLR Notes 2022(31/Und.)	XS2342732646	%	500	EUR	83.735	418,675.00	0.66
6.0000% Electricité de France (E.D.F.) LS-FLR Med.-T. Nts 13(26/Und.)	FR0011401728	%	400	GBP	89.107	412,389.22	0.65
5.8750% Electricité de France (E.D.F.) LS-FLR Med.-T. Nts 14(29/Und.)	FR0011700293	%	400	GBP	82.618	382,357.98	0.60
2.5000% Vattenfall AB LS-FLR Notes 2021(21/83)	XS2355631693	%	700	GBP	77.789	630,016.20	0.99
4.2500% British Telecommunications PLC DL-FLR Nts 2021(21/81) Reg.S	USG15820EA02	%	600	USD	84.462	492,250.61	0.78
3.5500% CLP Power Hong Kong Fin. Ltd. DL-FLR Bonds 2019(24/Und.)	XS2063459189	%	400	USD	92.025	357,552.21	0.56
5.6250% Electricité de France (E.D.F.) DL-FLR Nts 2014(24/Und.) Reg.S	USF2893TAM83	%	300	USD	94.276	274,723.65	0.43

### Securities admitted to or included in regulated markets

EUR 12,270,966.65 19.36

#### Interest-bearing securities

EUR 12,270,966.65 19.36

0.9500% Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035	%	800	EUR	90.348	722,784.00	1.14
1.6000% Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(29/unb.)	XS2010039548	%	200	EUR	77.911	155,822.00	0.25
3.7500% ELM B.V. EO-FLR M.-T. Nts 2020(25/Und.)	XS2182055009	%	700	EUR	95.262	666,834.00	1.05
1.5750% Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2021(21/Und.)	XS2405855375	%	1,000	EUR	81.456	814,560.00	1.28
2.2500% Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941147	%	600	EUR	80.500	483,000.00	0.76
1.8740% Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941063	%	1,000	EUR	88.977	889,770.00	1.40
1.8250% Iberdrola International B.V. EO-FLR Notes 2021(21/Und.)	XS2295333988	%	600	EUR	76.577	459,462.00	0.72
3.2500% Iberdrola International B.V. EO-FLR Securit. 2019(24/Und.)	XS1890845875	%	200	EUR	96.500	193,000.00	0.30
2.3750% JT Intl. Finl. Services B.V EO-FLR Med.-T. Nts 2020(20/81)	XS2238783422	%	700	EUR	89.170	624,190.00	0.98
2.8750% JT Intl. Finl. Services B.V EO-FLR Med.-T. Nts 2020(25/83)	XS2238783778	%	600	EUR	84.197	505,182.00	0.80
2.0000% Kon. KPN N.V. EO-FLR Notes 2019(24/Und.)	XS2069101868	%	300	EUR	92.515	277,545.00	0.44
6.0000% Kon. KPN N.V. EO-FLR Notes 2022(22/Und.)	XS2486270858	%	600	EUR	100.870	605,220.00	0.95
2.8500% Koninklijke FrieslandCampina EO-FLR Notes 2020(25/Und.)	XS2228900556	%	1,000	EUR	85.145	851,450.00	1.34
2.3740% Naturgy Finance B.V. EO-FLR Sec. 21(21/Und.) Reg.S	XS2406737036	%	400	EUR	86.647	346,588.00	0.55
4.6250% Telia Company AB EO-FLR Notes 2022(22/82)	XS2526881532	%	600	EUR	98.307	589,842.00	0.93
2.7500% Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	800	EUR	88.208	705,664.00	1.11
1.3750% Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	800	EUR	89.001	712,008.00	1.12
6.0000% Enbridge Inc. DL-FLR Notes 2016(27/77)	US29250NAN57	%	550	USD	91.942	491,190.87	0.77
7.3750% Enbridge Inc. DL-FLR Nts 2022(27/83)Ser.22-B	US29250NBN49	%	800	USD	96.657	751,098.59	1.18
4.7500% RE1 Ltd. as tru.Scentre G.Tr.2 DL-FLR Notes 2020(20/80) Reg.S	USQ8053LAA28	%	600	USD	88.161	513,808.64	0.81
5.6250% TransCanada Trust DL-FLR Notes 2015(25/75)	US89356BAA61	%	1,000	USD	93.885	911,947.55	1.44

### Unlisted securities

EUR 631,918.41 1.00

#### Interest-bearing securities

EUR 631,918.41 1.00

5.1250% RE1 Ltd. as tru.Scentre G.Tr.2 DL-FLR Notes 2020(20/80) Reg.S	USQ8053LAB01	%	800	USD	81.320	631,918.41	1.00
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## Bantleon Select Corporate Hybrids

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Total securities</b>				<b>EUR</b>		<b>60,709,084.93</b>	<b>95.77</b>
<b>Derivatives</b>				<b>EUR</b>		<b>140,357.24</b>	<b>0.22</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,933,587.92</b>	<b>3.05</b>
<b>Bank balances</b>				<b>EUR</b>		<b>1,933,587.92</b>	<b>3.05</b>
Balances with UBS Europe SE							
Balances in the Fund currency			1,932,750.24	EUR		1,932,750.24	3.05
Balances in non-EU/EEA currencies			724.01	GBP		837.68	0.00
<b>Other assets</b>				<b>EUR</b>		<b>945,157.94</b>	<b>1.49</b>
Interest claims			945,157.94	EUR		945,157.94	1.49
<b>Loan liabilities</b>				<b>EUR</b>		<b>-278,446.69</b>	<b>-0.44</b>
Loans with UBS Europe SE							
Loans in the Fund currency (variation margin)			-77,260.00	EUR		-77,260.00	-0.12
Loans in non-EU/EEA currencies			-207,121.70	USD		-201,186.69	-0.32
<b>Liabilities</b>				<b>EUR</b>		<b>-57,362.45</b>	<b>-0.09</b>
All-in fee			-56,266.56	EUR		-56,266.56	-0.09
Taxe d'abonnement			-1,095.89	EUR		-1,095.89	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>63,392,378.89</b>	<b>100.00</b>
<b>Bantleon Select Corporate Hybrids IA</b>							
Share value				EUR		87.06	
Issuing price <sup>1)</sup>				EUR		87.06	
Redemption price <sup>1)</sup>				EUR		87.06	
Shares in circulation				Quantity		719,823.369	



## Bantleon Select Corporate Hybrids

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Bantleon Select Corporate Hybrids PA</b>							
Share value				EUR		85.73	
Issuing price <sup>1)</sup>				EUR		85.73	
Redemption price <sup>1)</sup>				EUR		85.73	
Shares in circulation				Quantity		8,488.547	

<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 30/11/2022

#### Forward exchange transactions as at 30/11/2022

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
Sales	GBP	-1,156,000.00	Purchases	EUR	1,320,629.55	1,337,498.55	14.12.2022	-16,045.75	State Street Bank International GmbH
Sales	USD	-4,080,000.00	Purchases	EUR	4,034,062.92	3,963,088.88	14.12.2022	74,742.99	J.P. Morgan SE Frankfurt
<b>Total forward exchange transactions</b>								<b>58,697.24</b>	

#### Financial futures contracts as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised Results in EUR
FUTURE EURO-BUND 12.22 EUREX	08.12.2022	20.00	EUR	139.5943	140.9800	2,819,600.00	27,740.00
FUTURE EURO-BUXL 12.22 EUREX	08.12.2022	5.00	EUR	147.9973	158.7800	793,900.00	53,920.00
<b>Total financial futures contracts</b>							<b>81,660.00</b>
<b>Total derivatives</b>							<b>140,357.24</b>

## Bantleon Select Corporate Hybrids

### Statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

			<b>Total</b>
<b>I. Income</b>			
- Interest from securities		EUR	2,034,220.03
- Interest from liquidity investments *)		EUR	-2.24
- Other income		EUR	564.11
<b>Total income</b>		<b>EUR</b>	<b>2,034,781.91</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-3,055.58
- All-in fee		EUR	-274,157.92
- of which management fee	-205,816.27		
- of which flat rate fee	-68,341.65		
- Taxe d'abonnement		EUR	-4,827.43
- Foreign withholding tax		EUR	-6,854.67
- Compensation of expenses		EUR	-140,349.51
- Other expenses		EUR	-2,450.00
<b>Total expenses</b>		<b>EUR</b>	<b>-431,695.11</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>1,603,086.80</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	1,329,907.18
- Securities transactions	EUR 365,816.81		
- Forward exchange transactions	EUR 498,538.58		
- Financial futures contracts	EUR 374,135.49		
- Foreign exchange	EUR 91,416.30		
2. Realised losses from		EUR	-3,970,938.63
- Securities transactions	EUR -2,192,356.68		
- Forward exchange transactions	EUR -1,503,193.28		
- Financial futures contracts	EUR -184,904.62		
- Foreign exchange	EUR -90,484.05		
3. Realised result on subscriptions/redemptions **)			198,928.85
<b>Realised result</b>		<b>EUR</b>	<b>-2,442,102.60</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR 92,314.62		
- Net change in unrealised losses	EUR -5,707,520.91		
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>-5,615,206.29</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-6,454,222.09</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 7,530.32.

\*\*) The item 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

2021/2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>43,179,963.47</b>
1. Distribution for the previous year			EUR	-862,775.14
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	27,188,305.30
a) Inflows of funds from sales of shares	EUR	33,991,292.99		
b) Outflows of funds from redeeming of shares	EUR	-6,802,987.69		
4. Income/expense equalisation			EUR	341,107.35
5. Result of the reporting period			EUR	-6,454,222.09
<b>II. Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>63,392,378.89</b>

## Bantleon Select Corporate Hybrids

### Bantleon Select Corporate Hybrids 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	
30/11/2019 *)	Quantity	90,000.000	EUR	9,014,070.50	EUR	100.16
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

\*) Date of issue 09/10/2019

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

Units in circulation at the beginning of the reporting period  
 Issued shares  
 Shares redeemed

#### Quantity

417,730.369  
 379,012.000  
 -76,919.000

#### Units in circulation at the end of the reporting period

**719,823.369**

## Bantleon Select Corporate Hybrids

### Bantleon Select Corporate Hybrids 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	
30/11/2019 *)	Quantity	10.000	EUR	1,000.91	EUR	100.09
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

\*) Date of issue 09/10/2019

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

	Quantity
Units in circulation at the beginning of the reporting period	170.000
Issued shares	8,555.547
Shares redeemed	-237.000
<b>Units in circulation at the end of the reporting period</b>	<b>8,488.547</b>

## Bantleon Diversified Markets

### Balance sheet as at 30/11/2022

Investment focus	Daily value in USD	% share of Fund assets *)
<b>I. Assets</b>	<b>37,869,176.12</b>	<b>101.67</b>
1. Bonds	29,281,564.17	78.61
2. Certificates	5,107,908.11	13.71
3. Derivatives	2,866.37	0.01
4. Bank balances	3,351,232.97	9.00
5. Other assets	125,604.51	0.34
<b>II. Liabilities</b>	<b>-620,012.52</b>	<b>-1.67</b>
<b>III. Fund assets</b>	<b>37,249,163.60</b>	<b>100.00</b>

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

## Bantleon Diversified Markets

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in USD	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>USD</b>		<b>34,389,472.28</b>	<b>92.32</b>
<b>Exchange-traded securities</b>				<b>USD</b>		<b>18,316,597.26</b>	<b>49.17</b>
<b>Interest-bearing securities</b>				<b>USD</b>		<b>13,208,689.15</b>	<b>35.46</b>
1.5000% Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102309	%	10	EUR	100.058	10,300.97	0.03
1.7500% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102333	%	10	EUR	99.670	10,261.03	0.03
0.0000% Bundesrep.Deutschland Bundesobl.Ser.177 v.2018(23)	DE0001141778	%	10	EUR	99.412	10,234.47	0.03
0.0000% Bundesrep.Deutschland Bundesobl.Ser.178 v.2018(23)	DE0001141786	%	10	EUR	98.297	10,119.68	0.03
0.2500% Europäischer Stabilitäts.(ESM) DL-Med.-Term Nts 2021(23)Reg.S	XS2384361684	%	2,500	USD	96.531	2,413,275.00	6.48
2.5000% European Investment Bank DL-Notes 2018(23)	US298785HP47	%	2,500	USD	99.397	2,484,925.00	6.67
2.8750% European Investment Bank DL-Notes 2018(23)	US298785HR03	%	2,500	USD	98.618	2,465,450.00	6.62
2.1250% Kreditanst.f.Wiederaufbau DL-Anl.v.2013 (2023)	US500769FK50	%	2,200	USD	99.718	2,193,796.00	5.89
1.6250% Kreditanst.f.Wiederaufbau DL-Anl.v.2020 (2023)	US500769JE54	%	1,700	USD	99.411	1,689,987.00	4.54
0.2500% Kreditanst.f.Wiederaufbau DL-Anl.v.2020 (2023)	US500769JH85	%	2,000	USD	96.017	1,920,340.00	5.16
<b>Certificates</b>				<b>USD</b>		<b>5,107,908.11</b>	<b>13.71</b>
HANetf ETC Securities PLC OPEN END ZT 21(O.End) EUAs	XS2353177293	Quantity	15,601	EUR	83.500	1,341,112.66	3.60
Invesco Physical Markets PLC ETC 31.12.2100 Palladium	IE00B4LJS984	Quantity	3,483	USD	179.600	625,546.80	1.68
iShares Physical Metals PLC OPEN END ZT 11(11/O.End)Platin	IE00B4LHWP62	Quantity	33,258	USD	14.750	490,555.50	1.32
UBS AG (London Branch) O.E. ETC 17(17/Und.)	CH0384594005	Quantity	9,240	USD	72.950	674,058.00	1.81
WisdomTree Comm. Securit. Ltd. ZT06/Und. Bloomberg Cotton Sub	GB00B15KXT11	Quantity	130,371	USD	2.846	371,035.87	1.00
WisdomTree Comm. Securit. Ltd. ZT06/Und. UBS Cop.Sub-IDX	GB00B15KXQ89	Quantity	267	USD	32.720	8,736.24	0.02
WisdomTree Comm. Securit. Ltd. ZT06/Und.DJ UBS Gas.Sub-IDX	GB00B15KXW40	Quantity	21,857	USD	43.000	939,851.00	2.52
WisdomTree Comm. Securit. Ltd. ZT06/Und.DJ UBS H.Oil S-IDX	GB00B15KXY63	Quantity	893	USD	23.400	20,896.20	0.06
WisdomTree Multi Ass.Iss.PLC Brent Oil Secs 15(15/62)	IE00BVFZGD11	Quantity	16,988	USD	36.980	628,216.24	1.69
WisdomTree Multi Ass.Iss.PLC WT1 Oil ETC Sec 15(15/62)	IE00BVFZGC04	Quantity	348	USD	22.700	7,899.60	0.02
<b>Securities admitted to or included in regulated markets</b>				<b>USD</b>		<b>16,072,875.02</b>	<b>43.15</b>
<b>Interest-bearing securities</b>				<b>USD</b>		<b>16,072,875.02</b>	<b>43.15</b>
2.8750% United States of America DL-Notes 2018(23) **)	US9128285K26	%	4,000	USD	98.301	3,932,031.24	10.56
2.5000% United States of America DL-Notes 2018(23) ***)	US9128284D91	%	3,800	USD	99.309	3,773,726.57	10.13
1.6250% United States of America DL-Notes 2019(22)	US912828YW42	%	4,700	USD	99.914	4,695,960.96	12.61
0.1250% United States of America DL-Notes 2021(23)	US91282CCU36	%	3,800	USD	96.609	3,671,156.25	9.86
<b>Total securities</b>				<b>USD</b>		<b>34,389,472.28</b>	<b>92.32</b>



## Bantleon Diversified Markets

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in USD	% of the Fund assets *)
<b>Derivatives</b>				<b>USD</b>		<b>2,866.37</b>	<b>0.01</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>USD</b>		<b>3,351,232.97</b>	<b>9.00</b>
<b>Bank balances</b>				<b>USD</b>		<b>3,351,232.97</b>	<b>9.00</b>
Balances with UBS Europe SE							
Balances in the Fund currency			2,325,033.02	USD		2,325,033.02	6.24
Balances in the Fund currency (Variation Margin)			13,911.92	USD		13,911.92	0.04
Balances in non-EU/EEA currencies			92,252.15	AUD		61,799.58	0.17
			49,095.48	CAD		36,219.13	0.10
			13,690.27	CHF		14,371.50	0.04
			12,820.35	GBP		15,270.80	0.04
			310,578.00	JPY		2,226.05	0.01
			227,086.80	SGD		165,758.55	0.44
Credit balances in non-EU/EEA currencies (variation margin)			14,470.00	CHF		15,190.03	0.04
			187,050.00	CNH		26,407.39	0.07
			210,452.00	EUR		216,660.34	0.58
			213,650.00	HKD		27,372.28	0.07
			4,783,500.00	JPY		34,285.42	0.09
			618,600.00	ZAR		36,401.96	0.10
Balances in non-EU/EEA currencies (cash collateral)			350,000.00	EUR		360,325.00	0.97
<b>Other assets</b>				<b>USD</b>		<b>125,604.51</b>	<b>0.34</b>
Interest claims			125,604.51	USD		125,604.51	0.34
<b>Loan liabilities</b>				<b>USD</b>		<b>-529,543.83</b>	<b>-1.41</b>
Loans with UBS Europe SE							
Loans in non-EU/EEA currencies (variation margin)			-4,120.00	SEK		-386.33	0.00
Loans in other EU/EEA currencies			-253,774.72	SEK		-23,796.22	-0.06

## Bantleon Diversified Markets

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in USD	% of the Fund assets *)
Loans in non-EU/EEA currencies (Variation Margin)							
			-4,770.00	SGD		-3,481.79	-0.01
			-104,975.50	AUD		-70,322.93	-0.19
			-36,940.07	CAD		-27,251.74	-0.07
			-28,300.00	GBP		-33,709.19	-0.09
Loans in non-EU/EEA currencies							
			-2,332,865.22	CNH		-329,349.82	-0.88
			-10,598.75	EUR		-10,911.41	-0.03
			-177,292.42	HKD		-22,714.24	-0.06
			-129,493.88	ZAR		-7,620.16	-0.02
<b>Liabilities</b>				<b>USD</b>		<b>-90,468.69</b>	<b>-0.24</b>
All-in fee			-79,988.57	USD		-79,988.57	-0.22
Taxe d'abonnement			-1,458.08	USD		-1,458.08	0.00
Other liabilities			-9,022.04	USD		-9,022.04	-0.02
<b>Fund assets</b>				<b>USD</b>		<b>37,249,163.60</b>	<b>100.00</b>
<b>Bantleon Diversified Markets IT</b>							
Share value				USD		113.47	
Issuing price <sup>1)</sup>				USD		113.47	
Redemption price <sup>1)</sup>				USD		113.47	
Shares in circulation				Quantity		227,084.200	
<b>Bantleon Diversified Markets IA EUR</b>							
Share value				EUR		105.27	
Issuing price <sup>1)</sup>				EUR		105.27	
Redemption price <sup>1)</sup>				EUR		105.27	
Shares in circulation				Quantity		105,946.000	

<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 2,000 Collateral Given (% in 1,000)

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

## Bantleon Diversified Markets

### Derivatives as at 30/11/2022

#### Financial futures contracts as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in USD	Unrealised Results in USD
FUTURE 10 Y CANADA BONDS (SYNTH.) 03.23 MSE	22.03.2023	-41.00	CAD	125.4094	125.0200	3,781,463.05	11,906.99
FUTURE 10Y TREASURY NOTE (SYNTH.) 03.23 CBOT	22.03.2023	-28.00	USD	113.5426	112.7344	3,156,562.64	22,687.36
FUTURE 10YR -MINI- JGB (SYNTH.) 12.22 SGX	12.12.2022	73.00	JPY	149.4299	148.6700	7,778,750.73	-39,650.24
FUTURE 2Y TREASURY NOTE (SYNTH.) 03.23 CBOT	31.03.2023	38.00	USD	102.5791	102.3555	7,779,015.72	-16,919.88
FUTURE 3Y.TREAS.BOND AUSTRALIEN(SYN.) 12.22 ASX	15.12.2022	72.00	AUD	96.7489	96.7800	5,203,801.48	4,802.68
FUTURE 5Y TREASURY NOTE (SYNTH.) 03.23 CBOT	31.03.2023	-41.00	USD	108.5294	107.8672	4,422,554.79	27,228.51
FUTURE AEX INDEX 12.22 EOE	16.12.2022	-6.00	EUR	719.5067	725.2500	894,553.14	-7,082.96
FUTURE BLOOMB COMMODITY INDEX 12.22 CBOT	21.12.2022	33.00	USD	115.8260	116.0200	382,866.00	759.00
FUTURE CAC 40 INDEX 12.22 MONEP	16.12.2022	-6.00	EUR	6,656.0850	6,716.0000	416,240.23	-3,690.76
FUTURE CROSS RATE AUD/USD 12.22 CME	19.12.2022	-18.00	USD	67.1135	67.0150	1,206,270.00	1,820.00
FUTURE CROSS RATE BRL/USD 01.23 CME	30.12.2022	99.00	USD	18.6407	18.9000	1,871,100.00	25,930.00
FUTURE CROSS RATE CAD/USD 12.22 CME	20.12.2022	-6.00	USD	74.6424	73.7700	442,620.00	5,250.00
FUTURE CROSS RATE CHF/USD 12.22 CME	19.12.2022	-29.00	USD	104.2367	105.1550	3,811,868.75	-33,214.42
FUTURE CROSS RATE EUR/USD 12.22 CME	19.12.2022	6.00	USD	1.0392	1.0313	773,437.50	-5,950.00
FUTURE CROSS RATE GBP/USD 12.22 CME	19.12.2022	-42.00	USD	117.9254	119.1900	3,128,737.50	-33,087.50
FUTURE CROSS RATE JPY/USD 12.22 CME	19.12.2022	3.00	USD	71.7671	71.8300	269,362.50	243.75
FUTURE CROSS RATE MXN/USD 12.22 CME	19.12.2022	189.00	USD	5.1014	5.1440	4,861,080.00	40,770.00
FUTURE CROSS RATE NOK/USD 12.22 CME	19.12.2022	10.00	USD	10.0185	10.1140	2,022,800.00	19,120.00
FUTURE CROSS RATE NZD/USD 12.22 CME	19.12.2022	-55.00	USD	62.1724	62.1150	3,416,325.00	3,300.00
FUTURE CROSS RATE ZAR/USD 12.22 CME	19.12.2022	73.00	USD	5.6497	5.8750	2,144,375.00	82,419.90
FUTURE CrossRate INR/USD 12.22 SGX	28.12.2022	211.00	USD	122.0873	122.5800	5,172,876.00	21,280.36
FUTURE CrossRate USD/CNH 12.22 SGX	19.12.2022	22.00	CNH	7.1708	7.0732	2,196,880.32	-30,258.73
FUTURE DJAI MINI E-CBOT 12.22 CBOT	16.12.2022	5.00	USD	33,646.7753	33,687.0000	864,744.25	1,021.67
FUTURE E-MINI RUSS.2000 IND. 12.22 CME	16.12.2022	13.00	USD	1,823.8088	1,829.3000	1,226,275.25	3,601.50
FUTURE E-MINI S+P 500 INDEX 12.22 CME	16.12.2022	6.00	USD	3,908.5079	3,950.0000	1,224,033.00	12,462.50
FUTURE ESTX BANK PR.EUR 12.22 EUREX	16.12.2022	194.00	EUR	92.1925	94.7000	947,885.36	25,346.29
FUTURE EURO STOXX 50 PR.EUR 12.22 EUREX	16.12.2022	-21.00	EUR	3,794.8400	3,956.0000	857,152.64	-34,807.39
FUTURE EURO-BOBL 12.22 EUREX	08.12.2022	-7.00	EUR	118.8258	120.0400	865,068.26	-8,740.45
FUTURE EURO-BUND 12.22 EUREX	08.12.2022	-18.00	EUR	138.6331	140.9800	2,612,500.38	-43,465.49
FUTURE EURO-BUXL 12.22 EUREX	08.12.2022	-11.00	EUR	150.8087	158.7800	1,798,104.11	-90,256.26
FUTURE EURO-SCHATZ 12.22 EUREX	08.12.2022	6.00	EUR	106.7863	106.7900	659,641.83	30.88
FUTURE FTSE 100 INDEX 12.22 ICE	16.12.2022	-3.00	GBP	7,598.8550	7,597.5000	270,616.28	53.60
FUTURE FTSE CHINA A50 INDEX 12.22 SGX	29.12.2022	10.00	USD	12,261.9056	12,774.0000	126,020.60	5,149.44
FUTURE FTSE TAIWAN INDEX 12.22 SGX	29.12.2022	10.00	USD	1,289.0688	1,294.7500	523,344.00	2,300.00
FUTURE FTSE/JSE TOP 40 INDEX 12.22 SAFEX	15.12.2022	-13.00	ZAR	64,092.6785	68,866.0000	524,512.96	-36,478.46
FUTURE FTSE/MIB INDEX 12.22 IDEM	16.12.2022	6.00	EUR	24,277.3267	24,545.0000	760,088.81	8,287.48
FUTURE HANG SENG CHINA ENT. IND. 12.22 HKFE	29.12.2022	-6.00	HKD	6,115.0993	6,481.0000	245,002.96	-14,054.48
FUTURE HANG SENG INDEX 12.22 HKFE	29.12.2022	-3.00	HKD	17,745.4342	18,848.0000	357,394.25	-21,177.80
FUTURE IBEX 35 INDEX 12.22 MEFF	16.12.2022	18.00	EUR	8,193.4356	8,334.0000	1,549,784.59	26,118.41
FUTURE LONG GILT (SYNTH.) 03.23 ICE	29.03.2023	-22.00	GBP	106.2751	105.1400	2,755,195.95	29,778.43
FUTURE LONG TERM EURO BTP 12.22 EUREX	08.12.2022	5.00	EUR	119.2413	119.4000	614,611.50	823.60

## Bantleon Diversified Markets

### Derivatives as at 30/11/2022

#### Financial futures contracts as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in USD	Unrealised Results in USD
FUTURE LONG TERM EURO OAT 12.22 EUREX	08.12.2022	-28.00	EUR	134.6637	136.5900	3,937,343.34	-55,490.05
FUTURE MINI DAX 12.22 EUREX	16.12.2022	-16.00	EUR	13,905.2765	14,379.0000	1,185,740.21	-38,992.31
FUTURE MINI MDAX 12.22 EUREX	16.12.2022	28.00	EUR	25,170.2000	25,512.0000	737,750.45	9,894.52
FUTURE MINI MSCI EAFE INDEX 12.22 ICE	16.12.2022	-12.00	USD	1,871.8963	1,946.5000	1,167,900.00	-44,725.00
FUTURE MINI MSCI EMERG. MARKETS INDEX 12.22 ICE	16.12.2022	-14.00	USD	926.1523	973.7000	680,603.00	-33,240.00
FUTURE NASDAQ-100 E-MINI INDEX 12.22 CME	16.12.2022	5.00	USD	11,750.2740	11,530.0000	1,203,006.00	-22,015.00
FUTURE NIKKEI 225 INDEX 12.22 SGX	08.12.2022	13.00	JPY	28,070.3702	28,030.0000	1,303,028.14	-1,845.61
FUTURE OMX INDEX 12.22 OMXSO	16.12.2022	-31.00	SEK	2,102.8790	2,100.7500	611,140.98	677.01
FUTURE S+P CNX NIFTY INDEX 12.22 SGX	29.12.2022	52.00	USD	18,409.5712	18,810.0000	1,957,982.00	41,781.00
FUTURE S+P MIDCAP 400 (EMINI) INDEX PR 12.22 CME	16.12.2022	4.00	USD	2,489.3248	2,507.2000	1,031,112.00	7,160.00
FUTURE S+P/TSX 60 INDEX 12.22 MSE	15.12.2022	6.00	CAD	1,198.3876	1,225.4000	1,097,553.97	23,931.91
FUTURE SGX MSCI SINGAPO. 12.22 SGX	29.12.2022	54.00	SGD	296.0930	296.3500	1,176,542.44	1,116.80
FUTURE SHORT TERM EURO BTP 12.22 EUREX	08.12.2022	65.00	EUR	106.8373	106.9300	7,155,488.27	6,290.25
FUTURE SMI 12.22 EUREX	16.12.2022	-8.00	CHF	10,980.9250	11,145.0000	934,519.36	-13,762.36
FUTURE SPI 200 INDEX 12.22 ASX	15.12.2022	13.00	AUD	7,102.7444	7,286.0000	1,585,894.24	39,920.36
FUTURE STXE 600 PR.EUR 12.22 EUREX	16.12.2022	-39.00	EUR	429.5065	439.9000	883,391.30	-20,801.05
FUTURE TREASURY BOND 10Y(SYNTH.) 12.22 ASX	15.12.2022	32.00	AUD	96.3980	96.4150	2,575,529.16	3,834.46
FUTURE ULT. LG. US T-BOND 03.23 CBOT	22.03.2023	7.00	USD	138.5960	136.4063	954,843.75	-15,312.85
FUTURE ULTRA 10Y TREAS.NOTE 03.23 CBOT	22.03.2023	21.00	USD	120.2677	119.0000	2,499,000.00	-26,577.60
FUTURE US DOLLAR INDEX 12.22 ICE	19.12.2022	55.00	USD	108.5455	107.0750	5,889,125.00	-80,701.20
FUTURE US LONG BOND (SYNTH.) 03.23 CBOT	22.03.2023	14.00	USD	128.2287	126.6250	1,772,750.00	-22,422.40
<b>Total financial futures contracts</b>							<b>-277,621.59</b>

#### Forward exchange transactions as at 30/11/2022

	Currency	Amount		Currency	Amount	Liability in USD	Maturity	Unrealised Results in USD	Counterparty
Purchases	EUR	11,500,000.00	Sales	USD	11,839,250.00	11,839,250.00	09.12.2022	282,518.86	J.P. Morgan SE Frankfurt
Sales	EUR	-11,500,000.00	Purchases	USD	11,839,250.00	11,839,250.00	09.12.2022	-640,569.06	J.P. Morgan SE Frankfurt
Purchases	EUR	11,500,000.00	Sales	USD	11,839,250.00	11,839,250.00	09.12.2022	638,538.16	Goldman Sachs Bank Europe SE - Fra
<b>Total forward exchange transactions</b>								<b>280,487.96</b>	
<b>Total derivatives</b>								<b>2,866.37</b>	

## Bantleon Diversified Markets

### Statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

			Total
<b>I. Income</b>			
- Interest from securities		USD	382,292.11
- Interest from liquidity investments *)		USD	38,990.23
<b>Total income</b>		<b>USD</b>	<b>421,282.35</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		USD	-13,241.86
- All-in fee		USD	-388,646.55
- of which management fee	USD	-337,953.45	
- of which flat rate fee	USD	-50,693.10	
- Taxe d'abonnement		USD	-3,473.62
- Compensation of expenses		USD	-37,013.80
- Other expenses		USD	-2,566.14
<b>Total expenses</b>		<b>USD</b>	<b>-444,941.97</b>
<b>III. Ordinary net result</b>		<b>USD</b>	<b>-23,659.62</b>
<b>IV. Disposals</b>			
1. Realised gains from		USD	21,943,033.94
- Securities transactions	USD	1,181,158.11	
- Forward exchange transactions	USD	74,853.98	
- Financial futures contracts	USD	20,589,073.15	
- Foreign exchange	USD	97,948.71	
2. Realised losses from		USD	-25,815,290.24
- Securities transactions	USD	-1,559,367.69	
- Forward exchange transactions	USD	-2,055,090.17	
- Financial futures contracts	USD	-18,690,899.57	
- Foreign exchange	USD	-3,509,932.81	
3. Realised result on subscriptions/redemptions **)			5,443.49
<b>Realised result</b>		<b>USD</b>	<b>-3,866,812.81</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	USD	5,521,707.27	
- Net change in unrealised losses	USD	-841,159.44	
<b>Net change in unrealised profits</b>		<b>USD</b>	<b>4,680,547.83</b>
<b>VI. Result of the reporting period</b>		<b>USD</b>	<b>790,075.40</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of USD -992.58.

\*\*\*) The item 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

2021/2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>USD</b>	<b>29,957,647.26</b>
1. Distribution for the previous year			USD	-213,293.75
2. Interim distributions			USD	0.00
3. Inflow/outflow of funds (net)			USD	7,035,598.33
a) Inflows of funds from sales of shares	USD	8,764,998.56		
b) Outflows of funds from redeeming of shares	USD	-1,729,400.23		
4. Income/expense equalisation			USD	-320,863.65
5. Result of the reporting period			USD	790,075.40
<b>II. Net asset value at the end of the reporting period</b>			<b>USD</b>	<b>37,249,163.60</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

\*) Date of issue 06/10/2020

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

	Quantity
Units in circulation at the beginning of the reporting period	172,920.000
Issued shares	63,261.200
Shares redeemed	-9,097.000
<b>Units in circulation at the end of the reporting period</b>	<b>227,084.200</b>

## Bantleon Diversified Markets

### Bantleon Diversified Markets 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	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

\*) Date of issue 06/10/2020

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

	Quantity
Units in circulation at the beginning of the reporting period	100,740.000
Issued shares	11,015.000
Shares redeemed	-5,809.000
<b>Units in circulation at the end of the reporting period</b>	<b>105,946.000</b>



## Bantleon Select Green Bonds

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>12,355,671.61</b>	<b>100.28</b>
1. Bonds	11,974,326.08	97.18
2. Derivatives	-18,831.41	-0.15
3. Bank balances	322,101.12	2.62
4. Other assets	78,075.82	0.63
<b>II. Liabilities</b>	<b>-33,602.88</b>	<b>-0.28</b>
<b>III. Fund assets</b>	<b>12,322,068.73</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 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>11,974,326.08</b>	<b>97.18</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>8,210,170.18</b>	<b>66.63</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>8,210,170.18</b>	<b>66.63</b>
3,3000 % European Investment Bank AD-Medium-Term Notes 2017(28)	AU3CB0245884	%	250	AUD	95.936	156,064.55	1.27
0,7500 % A.P.Moeller-Maersk A/S EO-Medium-Term Nts 2021(21/31)	XS2410368042	%	100	EUR	76.989	76,989.00	0.62
2,3750 % ABN AMRO Bank N.V. EO-Non-Preferred MTN 2022(27)	XS2487054004	%	100	EUR	94.396	94,396.00	0.77
0,3750 % Air Liquide Finance EO-Med.-Term Nts 2021(21/31)	FR0014003N69	%	200	EUR	81.324	162,648.00	1.32
1,2500 % Andorra EO-Medium-Term Nts 2021(31)	XS2339399946	%	200	EUR	83.216	166,432.00	1.35
0,1250 % Arkema S.A. EO-Medium-Term Nts 2020(20/26)	FR00140005T0	%	100	EUR	88.602	88,602.00	0.72
0,6250 % Banco Santander S.A. EO-FLR Non-Pref. MTN 21(28/29)	XS2357417257	%	100	EUR	83.408	83,408.00	0.68
1,2500 % Belgien, Königreich EO-Obl. Lin. 2018(33) Ser. 86	BE0000346552	%	200	EUR	89.037	178,074.00	1.45
0,0100 % Berlin Hyp AG Hyp.-Pfandbr. v.20(30)	DE000BHY0GX9	%	150	EUR	81.428	122,142.00	0.99
1,7500 % Berlin Hyp AG Hyp.-Pfandbr. v.22(32)	DE000BHY0SBO	%	150	EUR	92.347	138,520.50	1.12
0,5000 % Berlin Hyp AG Inh.-Schv.Ser.112 v.16(23)	DE000BHY0GU5	%	200	EUR	98.078	196,156.00	1.59
0,5000 % BNP Paribas S.A. EO-FLR Non-Pref.MTN 19(25/26)	FR0013465358	%	100	EUR	92.169	92,169.00	0.75
0,5000 % BPCE S.A. EO-FLR Non-Pref. MTN 22(27/28)	FR0014007LL3	%	100	EUR	86.197	86,197.00	0.70
0,2500 % Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(28)	FR0014004750	%	100	EUR	84.718	84,718.00	0.69
0,0000 % Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001030708	%	150	EUR	86.600	129,900.00	1.05
0,0000 % Bundesrep.Deutschland Bundesobl.v.2020(25)	DE0001030716	%	150	EUR	94.801	142,201.50	1.15
2,7500 % Coca Cola HBC Finance B.V. EO-Med.-Term Nts 2022(22/25)	XS2533012790	%	100	EUR	98.545	98,545.00	0.80
1,3750 % Danske Bank AS EO-FLR Non-Pref. MTN 22(26/27)	XS2443438051	%	100	EUR	91.404	91,404.00	0.74
2,3750 % De Volksbank N.V. EO-FLR Non-Pref.MTN 22(26/27)	XS2475502832	%	100	EUR	93.653	93,653.00	0.76
1,7000 % EDP - Energias de Portugal SA EO-FLR Securities 2020(25/80)	PTEDPLOM0017	%	100	EUR	90.041	90,041.00	0.73
0,5000 % Eli Lilly and Company EO-Notes 2021(21/33)	XS2386186063	%	200	EUR	78.091	156,182.00	1.27
1,3750 % EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(28/81)	XS2381272207	%	100	EUR	73.260	73,260.00	0.59
1,1250 % ENEL Finance Intl N.V. EO-Med.-Term Notes 2018(18/26)	XS1750986744	%	100	EUR	93.332	93,332.00	0.76
1,8750 % Engie S.A. EO-FLR Notes 2021(21/Und.)	FR00140046Y4	%	100	EUR	72.409	72,409.00	0.59
0,4000 % Europäische Union EO-Medium-Term Notes 2021(37)	EU000A3K4C42	%	150	EUR	72.273	108,409.50	0.88
1,2500 % Europäische Union EO-Medium-Term Notes 2022(43)	EU000A3K4DG1	%	200	EUR	75.330	150,660.00	1.22
1,0000 % European Investment Bank EO-Medium-Term Notes 2019(42)	XS1980857319	%	200	EUR	73.319	146,638.00	1.19
2,2500 % Evonik Industries AG Medium Term Notes v.22(22/27)	XS2485162163	%	100	EUR	95.792	95,792.00	0.78
0,2500 % EWE AG Med.Term Nts.v.21(28/28)	DE000A3E5L98	%	100	EUR	82.821	82,821.00	0.67
3,7500 % Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2022(27)	XS2532681074	%	100	EUR	97.904	97,904.00	0.79
1,7500 % Frankreich EO-OAT 2017(39) **)	FR0013234333	%	450	EUR	89.105	400,972.50	3.25
0,5000 % Frankreich EO-OAT 2021(44)	FR0014002JM6	%	200	EUR	66.014	132,028.00	1.07
4,0000 % Italien, Republik EO-B.T.P. 2022(35)	IT0005508590	%	300	EUR	100.286	300,858.00	2.44
0,5000 % Koninklijke Philips N.V. EO-Notes 2019(19/26)	XS2001175657	%	100	EUR	90.592	90,592.00	0.74
0,7500 % Mercedes-Benz Group AG Medium Term Notes v.21(33)	DE000A3H3JM4	%	100	EUR	78.581	78,581.00	0.64
1,2500 % Münchener Hypothekenbank MTN-HPF Ser.1989 v.22(30)	DE000MHB30J1	%	100	EUR	90.854	90,854.00	0.74

## Bantleon Select Green Bonds

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
0,8750 % Naturgy Finance B.V. EO-Medium-Term Nts 2017(17/25)	XS1718393439	%	100	EUR	93.721	93,721.00	0.76
0,0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	200	EUR	93.801	187,602.00	1.52
1,1250 % Nordea Bank Abp EO-Non Preferred MTN 2022(27)	XS2443893255	%	100	EUR	91.500	91,500.00	0.74
1,7500 % Orsted A/S EO-FLR Cap.Secs 2019(27/3019)	XS2010036874	%	100	EUR	84.645	84,645.00	0.69
0,4500 % Paris, Stadt EO-Medium-Term Notes 2020(45)	FR00140007D0	%	100	EUR	58.606	58,606.00	0.48
0,7500 % Proximus S.A. EO-Med.-Term Notes 2021(21/36)	BE0002830116	%	100	EUR	71.732	71,732.00	0.58
2,0000 % Royal Schiphol Group N.V. EO-Medium Term Nts 2020(20/29)	XS2153459123	%	200	EUR	91.463	182,926.00	1.48
2,1250 % RWE AG Medium Term Notes v.22(26/26)	XS2482936247	%	100	EUR	96.213	96,213.00	0.78
1,8410 % Schneider Electric SE EO-Med.-Term Notes 2015(15/25)	FR0013015559	%	100	EUR	97.650	97,650.00	0.79
0,7500 % Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2022(27)	XS2442768227	%	250	EUR	88.091	220,227.50	1.79
0,7000 % Société du Grand Paris EO-Medium-Term Notes 2020(60)	FR00140005R4	%	100	EUR	46.219	46,219.00	0.38
1,0000 % Spanien EO-Bonos 2021(42)	ES0000012J07	%	100	EUR	68.322	68,322.00	0.55
3,8750 % TenneT Holding B.V. EO-Med.-Term Notes 2022(22/28)	XS2549543143	%	100	EUR	102.666	102,666.00	0.83
0,0100 % UBS AG (London Branch) EO-Medium-Term Nts 2021(26)	XS2358287238	%	200	EUR	88.566	177,132.00	1.44
1,7500 % Ungarn EO-Bonds 2020(35)	XS2181689659	%	250	EUR	67.620	169,050.00	1.37
2,2500 % UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	100	EUR	92.973	92,973.00	0.75
0,1250 % Vattenfall AB EO-Medium-Term Notes 21(21/29)	XS2297882644	%	100	EUR	81.795	81,795.00	0.66
4,6250 % Veolia Environnement S.A. EO-Medium-Term Nts 2022(22/28)	FR001400DQ84	%	100	EUR	103.572	103,572.00	0.84
0,9000 % Verbund AG EO- Notes 2021(21/41)	XS2320746394	%	100	EUR	67.833	67,833.00	0.55
0,6250 % Vonovia SE Medium Term Notes v.21(21/31)	DE000A3E5FR9	%	100	EUR	72.987	72,987.00	0.59
0,8750 % Großbritannien LS-Treasury Stock 2021(33)	GB00BM8Z2S21	%	100	GBP	78.096	90,357.51	0.73
1,5000 % Großbritannien LS-Treasury Stock 2021(53)	GB00BM8Z2V59	%	200	GBP	63.944	147,967.14	1.20
1,5000 % Landesbank Baden-Württemberg LS-MTN Serie 813 v.20(25)	DE000LB2CQX3	%	100	GBP	91.885	106,311.47	0.86
2,1250 % Orsted A/S LS-Medium-Term Nts 2019(19/27)	XS1997070781	%	100	GBP	90.299	104,476.45	0.85
2,5000 % Vattenfall AB LS-FLR Notes 2021(21/83)	XS2355631693	%	100	GBP	77.789	90,002.31	0.73
0,2500 % International Bank Rec. Dev. SK-Medium-Term Notes 2021(29)	XS2293578592	%	1,500	SEK	84.717	115,743.09	0.94
0,5230 % International Finance Corp. SK-Medium-Term Notes 2018(23)	XS1759252445	%	3,000	SEK	99.677	272,363.85	2.21
3,0000 % Apple Inc. DL-Notes 2017(17/27)	US037833CX61	%	250	USD	94.727	230,031.57	1.87
2,1250 % European Investment Bank DL-Notes 2016(26)	US298785HD17	%	250	USD	93.113	226,112.19	1.84
1,7500 % John.Cont.Intl/Tyco F.+Sec.F. DL-Notes 2020(20/30)	US47837RAA86	%	150	USD	79.532	115,879.55	0.94

### Securities admitted to or included in regulated markets

EUR 3,423,592.13 27.78

### Interest-bearing securities

EUR 3,423,592.13 27.78

1,5000 % Queensland Treasury Corp. AD-Notes 2021(32)	AU3SG0002561	%	200	AUD	79.640	103,643.94	0.84
1,8500 % Ontario, Provinz CD-Bonds 2020(27)	CA68333ZAJ62	%	300	CAD	92.637	199,147.98	1.62
1,8500 % Quebec, Provinz CD-Notes 2020(27)	CA748148SA23	%	200	CAD	92.708	132,867.07	1.08
0,8300 % Chile, Republik EO-Bonds 2019(31/31)	XS1843433639	%	200	EUR	78.695	157,390.00	1.28
0,3000 % Colgate-Palmolive Co. EO-Bonds 2021(21/29)	XS2405875480	%	100	EUR	85.146	85,146.00	0.69
0,3610 % EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	100	EUR	86.878	86,878.00	0.71
3,5000 % Getlink SE EO-Notes 2020(20/25) Reg.S	XS2247623643	%	200	EUR	97.234	194,468.00	1.58

## Bantleon Select Green Bonds

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
1,5750 % Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2021(21/Und.)	XS2405855375	%	100	EUR	81.456	81,456.00	0.66
0,9560 % Mizuho Financial Group Inc. EO-Medium-Term Notes 2017(24)	XS1691909920	%	100	EUR	95.808	95,808.00	0.78
2,1250 % National Australia Bank Ltd. EO-Medium-Term Nts 2022(28)	XS2484111047	%	200	EUR	94.735	189,470.00	1.54
0,0460 % Nidec Corp. EO-Bonds 2021(26/26)	XS2323295563	%	100	EUR	90.481	90,481.00	0.73
0,5000 % Smurfit Kappa Treasury PUC EO-Notes 2021(21/29)	XS2388182573	%	100	EUR	79.564	79,564.00	0.65
2,7500 % Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	100	EUR	88.208	88,208.00	0.72
1,3750 % Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	100	EUR	89.001	89,001.00	0.72
2,4560 % Bank of America Corp. DL-FLR Notes 2019(19/25)	US06051GHW24	%	250	USD	93.705	227,549.78	1.85
3,5000 % Chile, Republik DL-Bonds 2019(49/50)	US168863DL94	%	200	USD	73.934	143,630.89	1.17
2,5500 % Chile, Republik DL-Notes 2020(31/32)	US168863DN50	%	200	USD	83.651	162,508.01	1.32
1,6780 % Citigroup Inc. DL-FLR Notes 2020(20/24)	US172967MR94	%	200	USD	98.203	190,778.05	1.55
3,9500 % DTE Electric Co. DL-Bonds 2019(19/49) Ser.A	US23338VAJ52	%	150	USD	82.296	119,906.75	0.97
2,6500 % HP Inc. DL-Notes 2022(22/31)	US40434LAJ44	%	150	USD	77.726	113,248.18	0.92
4,1000 % Interstate Power & Light Co. DL-Debts 2018(18/28)	US461070AP91	%	150	USD	94.993	138,406.51	1.12
3,1500 % Midamerican Energy Co. DL-Bonds 2019(19/50)	US595620AV77	%	100	USD	71.650	69,596.89	0.56
2,3000 % Norfolk Southern Corp. DL-Notes 2021(21/31)	US655844CK21	%	100	USD	82.464	80,101.02	0.65
3,8750 % Verizon Communications Inc. DL-Notes 2019(19/29)	US92343VES97	%	200	USD	93.762	182,150.56	1.48
2,8500 % Verizon Communications Inc. DL-Notes 2021(21/41)	US92343VGL27	%	100	USD	70.192	68,180.67	0.55
2,7000 % Welltower Inc. DL-Notes 2019(19/27)	US95040QAK04	%	200	USD	90.249	175,325.89	1.42
2,2500 % Xylem Inc. DL-Notes 2020(20/31)	US98419MAL46	%	100	USD	81.001	78,679.94	0.64
<b>Unlisted securities</b>				<b>EUR</b>		<b>340,563.77</b>	<b>2.76</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>340,563.77</b>	<b>2.76</b>
3,2150 % Ontario Power Generation Inc. CD-Medium-Term Nts 2020(20/30)	CA68321ZAG69	%	250	CAD	92.033	164,874.60	1.34
3,9500 % Owens Corning (New) DL-Notes 2019(19/29)	US690742AJ00	%	200	USD	90.436	175,689.17	1.43
<b>Total securities</b>				<b>EUR</b>		<b>11,974,326.08</b>	<b>97.18</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-18,831.41</b>	<b>-0.15</b>

## Bantleon Select Green Bonds

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>322,101.12</b>	<b>2.62</b>
<b>Bank balances</b>				<b>EUR</b>		<b>322,101.12</b>	<b>2.62</b>
Balances with UBS Europe SE							
Balances in the Fund currency			305,325.74	EUR		305,325.74	2.48
Balances in other EU/EEA currencies			15,940.37	SEK		1,451.88	0.01
Balances in non-EU/EEA currencies			5,618.43	AUD		3,655.93	0.03
			7,750.43	CAD		5,553.87	0.05
			5,284.07	GBP		6,113.70	0.05
<b>Other assets</b>				<b>EUR</b>		<b>78,075.82</b>	<b>0.63</b>
Interest claims			78,075.82	EUR		78,075.82	0.63
<b>Loan liabilities</b>				<b>EUR</b>		<b>-24,842.29</b>	<b>-0.20</b>
Loans with UBS Europe SE							
Balances in the Fund currency (Variation Margin)			-5,700.00	EUR		-5,700.00	-0.05
Loans in non-EU/EEA currencies (Variation Margin)			-1,593.80	USD		-1,548.12	-0.01
Loans in non-EU/EEA currencies (Variation Margin)			-18,113.20	USD		-17,594.17	-0.14

## Bantleon Select Green Bonds

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-8,760.59</b>	<b>-0.07</b>
All-in fee			-8,555.52	EUR		-8,555.52	-0.07
Taxe d'abonnement			-205.07	EUR		-205.07	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>12,322,068.73</b>	<b>100.00</b>
<b>Bantleon Select Green Bonds IA</b>							
Share value				EUR		80.40	
Issuing price <sup>1)</sup>				EUR		80.40	
Redemption price <sup>1)</sup>				EUR		80.40	
Shares in circulation				Quantity		153,209.000	
<b>Bantleon Select Green Bonds PA</b>							
Share value				EUR		79.88	
Issuing price <sup>1)</sup>				EUR		81.88	
Redemption price <sup>1)</sup>				EUR		79.88	
Shares in circulation				Quantity		51.000	

<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 30/11/2022

#### Financial futures contracts as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised Results in EUR
FUTURE 2Y TREASURY NOTE (SYNTH.) 03.23 CBOT	31.03.2023	8.00	USD	102.5361	102.3555	1,590,760.10	-2,792.58
FUTURE 5Y TREASURY NOTE (SYNTH.) 03.23 CBOT	31.03.2023	2.00	USD	108.4316	107.8672	209,552.58	-1,092.76
FUTURE EURO-BOBL 12.22 EUREX	08.12.2022	4.00	EUR	119.5763	120.0400	480,160.00	1,860.00
FUTURE EURO-BUND 12.22 EUREX	08.12.2022	3.00	EUR	143.4080	140.9800	422,940.00	-7,280.00
FUTURE EURO-BUXL 12.22 EUREX	08.12.2022	2.00	EUR	152.5713	158.7800	317,560.00	12,420.00
FUTURE ULTRA 10Y TREAS.NOTE 03.23 CBOT	22.03.2023	2.00	USD	120.1583	119.0000	231,180.18	-2,246.24
<b>Total financial futures contracts</b>							<b>868.42</b>

#### Forward exchange transactions as at 30/11/2022

	Currency	Amount	Currency	Amount	Liability in EUR	Maturity	Unrealised Results in EUR	Counterparty	
Sales	AUD	-400,000.00	purchase	EUR	257,833.70	260,281.10	16.12.2022	-2,275.39	State Street Bank International GmbH
Sales	CAD	-700,000.00	purchase	EUR	505,094.24	501,612.33	16.12.2022	4,017.50	State Street Bank International GmbH
Sales	GBP	-475,000.00	purchase	EUR	543,773.48	549,577.69	16.12.2022	-5,403.87	State Street Bank International GmbH
Sales	SEK	-4,280,000.00	purchase	EUR	391,433.33	389,831.59	16.12.2022	1,717.71	State Street Bank International GmbH
Sales	USD	-2,590,000.00	purchase	EUR	2,495,057.81	2,515,784.36	16.12.2022	-17,755.78	State Street Bank International GmbH
<b>Total forward exchange transactions</b>								<b>-19,699.83</b>	
<b>Total derivatives</b>								<b>-18,831.41</b>	

## Bantleon Select Green Bonds

### Statement of income and expenditure (including income equalisation) for the period from 01/12/2021 to 30/11/2022

				<b>Total</b>
<b>I. Income</b>				
- Interest from securities			EUR	222,485.56
- Interest from liquidity investments *)			EUR	821.50
<b>Total income</b>			<b>EUR</b>	<b>223,307.07</b>
<b>II. Expenses</b>				
- Interest from short-term borrowing			EUR	-1,990.85
- All-in fee			EUR	-56,043.70
- of which management fee	EUR	-35,031.44		
- of which flat rate fee	EUR	-21,012.26		
- Taxe d'abonnement			EUR	-1,354.27
- Foreign withholding tax			EUR	-1,266.59
- Compensation of expenses			EUR	3,323.74
- Other expenses			EUR	-3,424.54
<b>Total expenses</b>			<b>EUR</b>	<b>-60,756.20</b>
<b>III. Ordinary net result</b>			<b>EUR</b>	<b>162,550.87</b>
<b>IV. Disposals</b>				
1. Realised gains from			EUR	930,482.15
- Securities transactions	EUR	161,702.27		
- Forward exchange transactions	EUR	356,940.35		
- Financial futures contracts	EUR	364,622.73		
- Foreign exchange	EUR	47,216.80		
2. Realised losses from			EUR	-2,500,990.98
- Securities transactions	EUR	-1,425,202.15		
- Forward exchange transactions	EUR	-764,147.17		
- Financial futures contracts	EUR	-290,083.12		
- Foreign exchange	EUR	-21,558.53		
3. Realised result on subscriptions/redemptions **)				3,422.60
<b>Realised result</b>			<b>EUR</b>	<b>-1,567,086.22</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	157,604.84		
- Net change in unrealised losses	EUR	-1,585,548.54		
<b>Net change in unrealised profits</b>			<b>EUR</b>	<b>-1,427,943.70</b>
<b>VI. Result of the reporting period</b>			<b>EUR</b>	<b>-2,832,479.05</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 645.64.

\*\*\*) The item 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

2021/2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>15,485,936.23</b>
1. Distribution for the previous year			EUR	-158,831.25
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-99,264.86
a) Inflows of funds from sales of shares	EUR	2,069,894.59		
b) Outflows of funds from redeeming of shares	EUR	-2,169,159.45		
4. Income/expense equalisation			EUR	-73,292.34
5. Result of the reporting period			EUR	-2,832,479.05
<b>II. Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>12,322,068.73</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

\*) Date of issue 06/10/2020

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

	Quantity
Units in circulation at the beginning of the reporting period	156,807.000
Issued shares	23,507.000
Shares redeemed	-27,105.000
<b>Units in circulation at the end of the reporting period</b>	<b>153,209.000</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

\*) Date of issue 06/10/2020

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

	Quantity
Units in circulation at the beginning of the reporting period	51.000
Issued shares	0.000
Shares redeemed	0.000
<b>Units in circulation at the end of the reporting period</b>	<b>51.000</b>

## Bantleon Global Equities Protect

### Balance sheet as at 30/11/2022

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>4,948,578.19</b>	<b>100.38</b>
1. Equities	4,094,135.63	83.05
2. Other equity securities	14,123.59	0.29
3. Derivatives	363,609.40	7.38
4. Bank balances	468,735.10	9.53
5. Other assets	7,974.47	0.16
<b>II. Liabilities</b>	<b>-18,722.32</b>	<b>-0.38</b>
<b>III. Fund assets</b>	<b>4,929,855.87</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 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>4,108,259.22</b>	<b>83.33</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>4,108,259.22</b>	<b>83.33</b>
<b>Equities</b>				<b>EUR</b>		<b>4,094,135.63</b>	<b>83.05</b>
Dollarama Inc. Registered Shares o.N.	CA25675T1075	Quantity	654	CAD	82.330	38,583.89	0.78
Ivanhoe Mines Ltd. Reg. Shares Class A o.N.	CA46579R1047	Quantity	4,950	CAD	12.040	42,707.27	0.87
Nutrien Ltd Registered Shares o.N.	CA67077M1086	Quantity	300	CAD	108.110	23,241.13	0.47
Royal Bank of Canada Registered Shares o.N.	CA7800871021	Quantity	515	CAD	133.780	49,370.62	1.00
Shaw Communications Inc. Reg.N-Vtg Part.Shs B o.N.	CA82028K2002	Quantity	449	CAD	36.710	11,811.39	0.24
TFI International Inc. Registered Shares o.N.	CA87241L1094	Quantity	130	CAD	146.000	13,600.86	0.28
Toronto-Dominion Bank, The Registered Shares o.N.	CA8911605092	Quantity	652	CAD	89.530	41,829.85	0.85
Tourmaline Oil Corp. Registered Shares o.N.	CA89156V1067	Quantity	691	CAD	81.870	40,539.00	0.82
Bachem Holding AG Namens-Aktien SF 0,01	CH1176493729	Quantity	378	CHF	90.750	34,978.59	0.71
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Quantity	114	CHF	112.340	13,058.79	0.26
UBS Group AG Namens-Aktien SF -,10	CH0244767585	Quantity	561	CHF	17.225	9,853.40	0.20
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	Quantity	39	CHF	452.900	18,010.71	0.37
A.P.Møller-Mærsk A/S Navne-Aktier A DK 1000	DK0010244425	Quantity	11	DKK	15,030.000	22,228.65	0.45
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	Quantity	435	DKK	884.000	51,701.47	1.05
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1	DE0005190037	Quantity	423	EUR	82.650	34,960.95	0.71
Capgemini SE Actions Port. EO 8	FR0000125338	Quantity	95	EUR	171.000	16,245.00	0.33
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	Quantity	12,342	EUR	2.942	36,310.16	0.74
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	Quantity	103	EUR	320.100	32,970.30	0.67
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314	Quantity	1,031	EUR	26.780	27,610.18	0.56
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842	Quantity	376	EUR	40.620	15,273.12	0.31
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395	Quantity	64	EUR	164.800	10,547.20	0.21
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	Quantity	6,304	EUR	7.310	46,082.24	0.93
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	Quantity	408	EUR	86.050	35,108.40	0.71
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820	Quantity	1,011	GBP	34.075	39,858.64	0.81
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	Quantity	454	GBP	111.660	58,652.83	1.19
BT Group PLC Registered Shares LS 0,05	GB0030913577	Quantity	16,734	GBP	1.214	23,504.66	0.48
Pearson PLC Registered Shares LS -,25	GB0006776081	Quantity	2,973	GBP	9.952	34,232.67	0.69
SITC International Hldg.Co.Ltd Registered Shs REG S HD -,10	KYG8187G1055	Quantity	12,849	HKD	17.040	27,247.12	0.55
Xinyi Glass Holdings Ltd. Registered Shares HD -,10	KYG9828G1082	Quantity	15,695	HKD	14.960	29,219.62	0.59
Mitsubishi Corp. Registered Shares o.N.	JP3898400001	Quantity	300	JPY	4,605.000	9,618.08	0.20
Mitsui O.S.K. Lines Ltd. Registered Shares o.N.	JP3362700001	Quantity	400	JPY	3,365.000	9,370.92	0.19
Nippon Yusen K.K. (NYK Line) Registered Shares o.N.	JP3753000003	Quantity	600	JPY	3,037.000	12,686.25	0.26
Norsk Hydro ASA Navne-Aksjer NK 1,098	NO0005052605	Quantity	2,663	NOK	72.580	18,830.18	0.38
Abbott Laboratories Registered Shares o.N.	US0028241000	Quantity	188	USD	107.580	19,645.50	0.40
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	Quantity	62	USD	161.180	9,706.81	0.20
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	Quantity	104	USD	300.930	30,399.92	0.62

## Bantleon Global Equities Protect

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098	Quantity	171	USD	73.950	12,283.10	0.25
Airbnb Inc. Registered Shares DL -,01	US0090661010	Quantity	58	USD	102.140	5,754.37	0.12
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	Quantity	146	USD	101.450	14,387.28	0.29
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Quantity	389	USD	100.990	38,159.41	0.77
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Quantity	679	USD	96.540	63,672.33	1.29
AMC Entertainment Holdings Inc Reg. Shares Class A DL -,01	US00165C1045	Quantity	822	USD	7.230	5,772.76	0.12
AMCOR PLC Registered Shares DL -,01	JE00BJ1F3079	Quantity	1,069	USD	12.350	12,823.85	0.26
American Express Co. Registered Shares DL -,20	US0258161092	Quantity	302	USD	157.590	46,228.44	0.94
Ameriprise Financial Inc. Registered Shares DL -,01	US03076C1062	Quantity	64	USD	331.950	20,636.04	0.42
AmerisourceBergen Corp. Registered Shares DL -,01	US03073E1055	Quantity	105	USD	170.690	17,408.89	0.35
Amgen Inc. Registered Shares DL -,0001	US0311621009	Quantity	79	USD	286.400	21,977.27	0.45
Apple Inc. Registered Shares o.N.	US0378331005	Quantity	1,450	USD	148.030	208,492.96	4.23
Archer Daniels Midland Co. Registered Shares o.N.	US0394831020	Quantity	442	USD	97.500	41,860.13	0.85
Arista Networks Inc. Registered Shares DL -,0001	US0404131064	Quantity	327	USD	139.300	44,245.85	0.90
Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036	Quantity	62	USD	264.140	15,907.41	0.32
AutoZone Inc. Registered Shares DL -,01	US0533321024	Quantity	14	USD	2,579.000	35,071.39	0.71
Avantor Inc. Registered Shares DL-,01	US05352A1007	Quantity	315	USD	22.280	6,817.10	0.14
Bank of America Corp. Registered Shares DL 0,01	US0605051046	Quantity	1,398	USD	37.850	51,398.06	1.04
Berkley, W.R. Corp. Registered Shares DL -,20	US0844231029	Quantity	562	USD	76.280	41,640.95	0.84
Bunge Ltd. Registered Shares DL -,01	BMG169621056	Quantity	233	USD	104.840	23,727.75	0.48
Cadence Design Systems Inc. Registered Shares DL 0,01	US1273871087	Quantity	282	USD	172.040	47,125.09	0.96
Caterpillar Inc. Registered Shares DL 1	US1491231015	Quantity	120	USD	236.410	27,556.29	0.56
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079	Quantity	573	USD	31.110	17,315.23	0.35
Charles Schwab Corp. Registered Shares DL -,01	US8085131055	Quantity	336	USD	82.540	26,938.75	0.55
Cheniere Energy Inc. Registered Shares DL -,003	US16411R2085	Quantity	180	USD	175.360	30,660.32	0.62
Chevron Corp. Registered Shares DL-,75	US1667641005	Quantity	205	USD	183.310	36,501.75	0.74
Cigna Corp. Registered Shares DL 1	US1255231003	Quantity	21	USD	328.890	6,708.78	0.14
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	Quantity	1,017	USD	63.610	62,837.66	1.27
Consolidated Edison Inc. Registered Shares DL -,01	US2091151041	Quantity	435	USD	98.040	41,425.35	0.84
Corteva Inc. Registered Shares DL -,01	US22052L1044	Quantity	725	USD	67.160	47,295.77	0.96
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	Quantity	111	USD	539.250	58,141.57	1.18
CrowdStrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053	Quantity	85	USD	117.650	9,713.70	0.20
CSX Corp. Registered Shares DL 1	US1264081035	Quantity	1,484	USD	32.690	47,121.86	0.96
CVS Health Corp. Registered Shares DL-,01	US1266501006	Quantity	445	USD	101.880	44,037.49	0.89
Danaher Corp. Registered Shares DL -,01	US2358511028	Quantity	59	USD	273.410	15,668.96	0.32
Deere & Co. Registered Shares DL 1	US2441991054	Quantity	32	USD	441.000	13,707.63	0.28
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	Quantity	517	USD	44.790	22,492.89	0.46
Dollar General Corp. (New) Registered Shares DL -,875	US2566771059	Quantity	39	USD	255.680	9,685.79	0.20
DTE Energy Co. Registered Shares o.N.	US2333311072	Quantity	271	USD	116.010	30,537.84	0.62
Elevance Health Inc. Registered Shares DL -,01	US0367521038	Quantity	36	USD	532.920	18,635.38	0.38
Eli Lilly and Company Registered Shares o.N.	US5324571083	Quantity	171	USD	371.080	61,636.41	1.25
Exelon Corp. Registered Shares o.N.	US30161N1019	Quantity	73	USD	41.360	2,932.76	0.06
Fedex Corp. Registered Shares DL -,10	US31428X1063	Quantity	60	USD	182.220	10,619.91	0.22

## Bantleon Global Equities Protect

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
Fiserv Inc. Registered Shares DL -,01	US3377381088	Quantity	230	USD	104.360	23,315.01	0.47
Ford Motor Co. Registered Shares DL -,01	US3453708600	Quantity	545	USD	13.900	7,358.43	0.15
Fortinet Inc. Registered Shares DL -,001	US34959E1091	Quantity	95	USD	53.160	4,905.49	0.10
General Mills Inc. Registered Shares DL -,10	US3703341046	Quantity	518	USD	85.300	42,919.28	0.87
General Motors Co. Registered Shares DL -,01	US37045V1008	Quantity	160	USD	40.560	6,303.64	0.13
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036	Quantity	574	USD	87.830	48,969.81	0.99
Hershey Co., The Registered Shares DL 1,-	US4278661081	Quantity	40	USD	235.170	9,137.25	0.19
Home Depot Inc., The Registered Shares DL -,05	US4370761029	Quantity	77	USD	323.990	24,232.37	0.49
J.M. Smucker Co. Registered Shares o.N.	US8326964058	Quantity	215	USD	154.010	32,163.33	0.65
Johnson & Johnson Registered Shares DL 1	US4781601046	Quantity	177	USD	178.000	30,603.21	0.62
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	Quantity	538	USD	138.180	72,210.63	1.46
Kraft Heinz Co., The Registered Shares DL -,01	US5007541064	Quantity	794	USD	39.350	30,348.62	0.62
Live Nation Entertainment Inc. Registered Shares DL -,01	US5380341090	Quantity	32	USD	72.760	2,261.60	0.05
Marsh & McLennan Cos. Inc. Registered Shares DL 1	US5717481023	Quantity	34	USD	173.180	5,719.40	0.12
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Quantity	192	USD	356.400	66,467.99	1.35
McDonald's Corp. Registered Shares DL-,01	US5801351017	Quantity	220	USD	272.790	58,294.12	1.18
McKesson Corp. Registered Shares DL -,01	US58155Q1031	Quantity	118	USD	381.680	43,747.68	0.89
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055	Quantity	488	USD	110.120	52,198.70	1.06
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Quantity	713	USD	255.140	176,702.11	3.58
Mondelez International Inc. Registered Shares Class A o.N.	US6092071058	Quantity	81	USD	67.610	5,319.49	0.11
Morgan Stanley Registered Shares DL -,01	US6174464486	Quantity	571	USD	93.070	51,620.17	1.05
Newmont Corp. Registered Shares DL 1,60	US6516391066	Quantity	284	USD	47.470	13,095.17	0.27
Occidental Petroleum Corp. Registered Shares DL -,20	US6745991058	Quantity	118	USD	69.490	7,964.86	0.16
Oracle Corp. Registered Shares DL -,01	US68389X1054	Quantity	634	USD	83.030	51,132.61	1.04
PepsiCo Inc. Registered Shares DL -,0166	US7134481081	Quantity	352	USD	185.510	63,428.38	1.29
Pfizer Inc. Registered Shares DL -,05	US7170811035	Quantity	1,324	USD	50.130	64,470.25	1.31
PNC Financial Services Group Registered Shares DL 5	US6934751057	Quantity	283	USD	168.260	46,253.11	0.94
Progressive Corp. Registered Shares DL 1	US7433151039	Quantity	366	USD	132.150	46,980.96	0.95
Sempra Registered Shares o.N.	US8168511090	Quantity	151	USD	166.190	24,375.61	0.49
Starbucks Corp. Reg. Shares DL -,001	US8552441094	Quantity	240	USD	102.200	23,825.16	0.48
Synopsys Inc. Registered Shares DL -,01	US8716071076	Quantity	133	USD	339.540	43,864.81	0.89
Tesla Inc. Registered Shares DL-,001	US88160R1014	Quantity	206	USD	194.700	38,958.91	0.79
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	Quantity	87	USD	560.220	47,342.54	0.96
TJX Companies Inc. Registered Shares DL 1	US8725401090	Quantity	326	USD	80.050	25,348.52	0.51
Travelers Companies Inc.,The Registered Shares o.N.	US89417E1091	Quantity	214	USD	189.810	39,455.41	0.80
Truist Financial Corp. Registered Shares DL 5	US89832Q1094	Quantity	994	USD	46.810	45,195.86	0.92
U.S. Bancorp Registered Shares DL -,01	US9029733048	Quantity	835	USD	45.390	36,814.62	0.75
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	Quantity	226	USD	189.730	41,650.30	0.84
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021	Quantity	132	USD	547.760	70,232.46	1.42
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	Quantity	184	USD	217.000	38,783.88	0.79
Walmart Inc. Registered Shares DL -,10	US9311421039	Quantity	165	USD	152.420	24,428.65	0.50
Waste Management Inc. Registered Shares DL -,01	US94106L1098	Quantity	272	USD	167.720	44,312.62	0.90
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	Quantity	845	USD	47.950	39,356.73	0.80

## Bantleon Global Equities Protect

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
Zscaler Inc. Registered Shares DL -,001	US98980G1022	Quantity	115	USD	133.450	14,906.99	0.30
<b>Other equity securities</b>				<b>EUR</b>		<b>14,123.59</b>	<b>0.29</b>
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	Quantity	45	CHF	307.800	14,123.59	0.29
<b>Total securities</b>				<b>EUR</b>		<b>4,108,259.22</b>	<b>83.33</b>
<b>Derivatives</b>				<b>EUR</b>		<b>363,609.40</b>	<b>7.38</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>468,735.10</b>	<b>9.53</b>
<b>Bank balances</b>				<b>EUR</b>		<b>468,735.10</b>	<b>9.53</b>
Balances with UBS Europe SE							
Balances in other EU/EEA currencies							
			27,936.78	DKK		3,756.10	0.08
			17,814.15	NOK		1,735.53	0.04
Balances in non-EU/EEA currencies							
			5,241.89	CAD		3,756.28	0.08
			4,618.52	CHF		4,709.41	0.10
			1,117.93	GBP		1,293.45	0.03
			22,000.46	HKD		2,737.87	0.06
			575.68	USD		559.18	0.01
Balances in the Fund currency							
			450,187.28	EUR		450,187.28	9.13
<b>Other assets</b>				<b>EUR</b>		<b>7,974.47</b>	<b>0.16</b>
Dividend claims							
			7,974.47	EUR		7,974.47	0.16
<b>Loan liabilities</b>				<b>EUR</b>		<b>-12,172.42</b>	<b>-0.25</b>
Loans with UBS Europe SE							
EUR loans (variation margin)							
			-11,109.40	EUR		-11,109.40	-0.23
Loans in non-EU/EEA currencies							
			-152,688.00	JPY		-1,063.02	-0.02



## Bantleon Global Equities Protect

### Statement of assets as at 30/11/2022

Description	ISIN	Quantity or units or % in 1,000	Holdings 30/11/2022	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-6,549.90</b>	<b>-0.13</b>
All-in fee			-6,469.27	EUR		-6,469.27	-0.13
Taxe d'abonnement			-80.63	EUR		-80.63	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>4,929,855.87</b>	<b>100.00</b>
<b>Bantleon Global Equities Protect IA</b>							
Share value				EUR		98.58	
Issuing price <sup>1)</sup>				EUR		98.58	
Redemption price <sup>1)</sup>				EUR		98.58	
Shares in circulation				Quantity		50,000.000	
<b>Bantleon Global Equities Protect PA</b>							
Share value				EUR		98.35	
Issuing price <sup>1)</sup>				EUR		103.27	
Redemption price <sup>1)</sup>				EUR		98.35	
Shares in circulation				Quantity		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 30/11/2022

#### Financial futures contracts as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Liability in EUR	Unrealised Results in EUR
FUTURE MSCI DAILY WORLD NR EUR 12.22 EUREX	16.12.2022	-75.00	EUR	407.1128	405.6500	3,026,550.00	11,109.40
<b>Total financial futures contracts</b>							<b>11,109.40</b>

#### Options/Warrants as at 30/11/2022

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Daily value in EUR	Liability in EUR	Unrealised Results in EUR
JPZMWE10 Index EUR CALL 09.09.26 BP 1 (132,33) OTC *)	09.09.2026	5,000,000.00	EUR	0.0928	0.0705	352,500.00	340,326.46	-111,500.00
<b>Total options/warrants</b>							<b>352,500.00</b>	
<b>Total derivatives</b>							<b>363,609.40</b>	

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

## Bantleon Global Equities Protect

### Statement of income and expenditure (including income equalisation) for the period from 24/08/2022 to 30/11/2022

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	27,844.19
- Interest from liquidity investments *)		EUR	259.55
<b>Total income</b>		<b>EUR</b>	<b>28,103.74</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-81.96
- All-in fee		EUR	-9,418.57
- of which management fee	EUR	-7,652.94	
- of which flat rate fee	EUR	-1,765.63	
- Taxe d'abonnement		EUR	-200.24
- Foreign withholding tax		EUR	-5,860.70
- Compensation of expenses		EUR	-56.56
- Other expenses		EUR	-610.00
<b>Total expenses</b>		<b>EUR</b>	<b>-16,228.03</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>11,875.71</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	157,846.80
- Securities transactions	EUR	29,930.77	
- Financial futures contracts	EUR	122,594.47	
- Foreign exchange	EUR	5,321.56	
2. Realised losses from		EUR	-76,093.82
- Securities transactions	EUR	-68,386.07	
- Financial futures contracts	EUR	-7,073.17	
- Foreign exchange	EUR	-634.58	
3. Realised result on subscriptions/redemptions **)			9,600.00
<b>Realised result</b>		<b>EUR</b>	<b>91,352.99</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	238,584.32	
- Net change in unrealised losses	EUR	-363,995.50	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>-125,411.18</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-22,182.48</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 24.25.

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

## Bantleon Global Equities Protect

### Statement of changes in net assets

2022

<b>I. Net asset value at the beginning of the reporting period</b>			<b>EUR</b>	<b>0.00</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	4,976,100.00
a) Inflows of funds from sales of shares	EUR	4,976,100.00		
b) Outflows of funds from redeeming of shares	EUR	0.00		
4. Income/expense equalisation			EUR	-24,061.65
5. Result of the reporting period			EUR	-22,182.48
<b>II. Net asset value at the end of the reporting period</b>			<b>EUR</b>	<b>4,929,855.87</b>

## Bantleon Global Equities Protect

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

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

\*) Date of issue 24/08/2022

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

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

## Bantleon Global Equities Protect

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

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

\*) Date of issue 24/08/2022

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

	Quantity
Units in circulation at the beginning of the reporting period	0.000
Issued shares	10.000
Shares redeemed	0.000
<b>Units in circulation at 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 2022 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 2022, 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, 16 March 2023

KPMG Luxembourg, Société anonyme  
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 16 March 2023.**



## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 1: Information in accordance with AIFMD

##### Derivative exposure (unaudited)

For 30 November 2022, the exposure for derivatives was:

BANTLEON SELECT SICAV - Bantleon Changing World	0.64%
BANTLEON SELECT SICAV - Bantleon Diversified Markets	0.01%
BANTLEON SELECT SICAV - Bantleon Event Driven Equities	0.36%
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	2.12%
BANTLEON SELECT SICAV - Bantleon Opportunities L	1.34%
BANTLEON SELECT SICAV - Bantleon Opportunities S	0.57%
BANTLEON SELECT SICAV - Bantleon Reserve	0.09%
BANTLEON SELECT SICAV - Bantleon Return	0.26%
BANTLEON SELECT SICAV - Bantleon Select Corporates	0.00%
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	0.22%
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	0.15%
BANTLEON SELECT SICAV - Bantleon Select Infrastructure	0.13%
BANTLEON SELECT SICAV - Bantleon Yield	0.00%
BANTLEON SELECT SICAV - Bantleon Yield Plus	0.13%
BANTLEON SELECT SICAV - Bantleon Global Equities Protect (from 24 August 2022)	7.38%

## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 1: Information in accordance with 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, Bantleon Global Multi Asset, Bantleon Event Driven Equities, 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 net 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 01 December 2021 to 30 November 2022, 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 20.00% 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	0.61%	1.80%	1.16%
BANTLEON SELECT SICAV - Bantleon Yield Plus	0.25%	0.85%	0.53%
BANTLEON SELECT SICAV - Bantleon Reserve	0.03%	0.17%	0.12%

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	4.06%
BANTLEON SELECT SICAV - Bantleon Yield Plus	1.42%
BANTLEON SELECT SICAV - Bantleon Reserve	1.06%

## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 1: Information in accordance with AIFMD

##### Key risk figures (unaudited)

Bantleon Select Corporates, Bantleon Global Multi Asset, Bantleon Event Driven Equities, 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 01 December 2021 to 30 November 2022, 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 2022:

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	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% ICE 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	100.00% MSCI World (EUR)
BANTLEON SELECT SICAV - Bantleon Opportunities S	20.00% EURO STOXX 50 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) und 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) und 40.00% MSCI AC World (USD) (All Countries) (Bloomberg: MXWD INDEX)
BANTLEON SELECT SICAV - Bantleon Global Equities Protect (from 24 August 2022)	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	0.28%	1.17%	0.89%
BANTLEON SELECT SICAV - Bantleon Select Corporates	0.28%	0.81%	0.55%
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	0.42%	1.17%	0.80%
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	0.79%	1.20%	0.99%
BANTLEON SELECT SICAV - Bantleon Event Driven Equities	1.22%	2.71%	1.82%
BANTLEON SELECT SICAV - Bantleon Opportunities S	0.57%	1.02%	0.81%
BANTLEON SELECT SICAV - Bantleon Opportunities L	0.40%	1.23%	0.80%
BANTLEON SELECT SICAV - Bantleon Global Equities Protect (from 24 August 2022)	0.46%	2.20%	1.47%

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 in accordance with AIFMD

##### Key risk figures (unaudited)

In the reporting period, the average leverage calculated was:

BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	1.16%
BANTLEON SELECT SICAV - Bantleon Select Corporates	1.11%
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	1.68%
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	1.80%
BANTLEON SELECT SICAV - Bantleon Event Driven Equities	2.00%
BANTLEON SELECT SICAV - Bantleon Opportunities S	1.07%
BANTLEON SELECT SICAV - Bantleon Opportunities L	1.92%
BANTLEON SELECT SICAV - Bantleon Global Equities Protect (from 24 August 2022)	1.57%

## Annexes (unaudited)

### Annex 1: Information in accordance with AIFMD

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

Information on employee compensation (as of 31 December 2021) is provided below:

Total employee remuneration paid by the company in the past financial year:	EUR 2,858,922.66
- of which fixed salaries	EUR 2,340,172.66
- of which variable remuneration	EUR 518,750
Number of employees at the company	19 Full-time equivalent
Amount of carried interest paid	n/a
Total remuneration paid to risk takers by the company in the past financial year:	EUR 1,354,301.59
- Of which managing directors	EUR 576,510.88
- Of which other risk carriers	EUR 606,068.11
- Of which employees with controlling roles	EUR 171,722.60
- Of which employees in the same salary bracket	n/a

The Board of Directors 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, contractual terms 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 in accordance with AIFMD

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

Information on employee compensation (as of 31 December 2021) is provided below:

Total employee remuneration paid by the company in the past financial year:	EUR 1,960,857.66
- of which fixed salaries	EUR 1,539,244.16
- of which variable remuneration	EUR 421,613.50
Number of employees at the company	25 Full-time equivalent
Amount of carried interest paid	n/a
Total remuneration paid to risk takers by the company in the past financial year:	EUR 1,379,964.40
- Of which managing directors	EUR 309,485.47
- Of which other risk carriers	EUR 718,949.25
- Of which employees with controlling roles	EUR 128,845.22
- Of which employees in the same salary bracket	EUR 222,684.47

The figures shown 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 in accordance with 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, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

#### Additional information for the Bantleon Event Driven Equities sub-fund

#### Information on Total Return Swaps

##### Market value of the Total Return Swaps in the portfolio on the reporting date

absolute	EUR	218,323.73
in % of fund assets		0.54

##### Largest counterparty(ies) of Total Return Swaps

Rank	Name	Gross volume of open transactions in EUR	Country of residence
1	UBS AG London	9,915,894.67	United Kingdom
2	JP Morgan Securities plc (OTC) London	805,220.98	United Kingdom
3	Goldman Sachs Bank Europe SE - Frankfurt	1.94	Germany

##### 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	9,915,894.67
>= 3 months to < 1 year	805,222.92
>= 1 year	0.00
unlimited	0.00

## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 2: Information in accordance with 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 generic 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 UBS AG (G) London (V) and 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 UBS AG London.

The following instruments can serve as collateral:

- EUR-Cash at an imputation rate of 100%

A minimum transfer amount of EUR 250,000 and a rounding of the collateral to EUR 10,000 was agreed with the counterparty Goldman Sachs Bank Europe SE - Frankfurt.

The following instruments can serve as collateral:

- EUR-Cash at an imputation rate of 100%

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%

##### Swap stocks Bantleon Event Driven Equities

###### Equity Leg 25.01.22/24.01.23 USD UBS Bantleon Long USD(Unverzinslich (normal))

ISIN	Name	Long/Short	Ratio
US87901J1051	TEGNA Inc	Long	20.34%
IT0003506190	Atlantia SpA	Long	19.64%
GB00BBG9VN75	AVEVA Group PLC	Long	17.01%
US8803491054	Tenneco Inc	Long	8.85%
BE0003816338	Euronav NV	Long	8.62%
US90184L1026	Twitter Inc	Long	8.21%
US8621211007	STORE Capital Corp	Long	7.57%
US34631B1017	ForgeRock Inc	Long	7.16%
US5895841014	Meridian Bioscience Inc	Long	5.10%
SG2C57965205	Sabana Industrial Real Estate Investment Trust	Long	3.32%
VG111961055	Biohaven Pharmaceutical Holding Co Ltd	Long	1.27%
BMG3682E1921	Frontline Ltd/Bermuda	Short	-7.09%



## **BANTLEON SELECT SICAV**

### **Annexes (unaudited)**

#### **Annex 3: Additional information**

##### **SPAC ratio for the Bantleon Event Driven Equities sub-fund**

The SPAC ratio for the Bantleon Event Driven Equities sub-fund is 12.09%.

The abbreviation "SPAC" stands for "Special Purpose Acquisition Company." A SPAC is a shell company incorporated in the legal form of a public limited company, with no operational activities and no business or fixed assets.

The SPAC ratio is above the 10% limit as per the FAQ. However, according to an agreement with the CSSF, the ratio will be reduced to below the 10% limit as part of a natural reduction.

## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 4: Information in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

##### a) Notes on sub-funds in accordance with Article 8 Paragraph 1 of Regulation (EU) 2019/2088

The principle of "avoiding significant adverse effects" only applies to those investments underlying the sub-fund that take into account the EU criteria for ecologically 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 features shall be fulfilled by the fact 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 sustainability 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 30/11/2022 was 92.48%.

##### 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 features shall be fulfilled by the fact 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 sustainability 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 30/11/2022 was 94.90%.

##### 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 shall be fulfilled by the fact 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 sustainability 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 30/11/2022 was 97.06%.

##### BANTLEON SELECT SICAV - Bantleon Opportunities S

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the features shall be fulfilled by the fact 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 sustainability 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 30/11/2022 was 97.62%.

##### BANTLEON SELECT SICAV - Bantleon Reserve

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics shall be fulfilled by the fact 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 sustainability 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 30/11/2022 was 90.32%.

## BANTLEON SELECT SICAV

### Annexes (unaudited)

#### Annex 4: Information in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

##### BANTLEON SELECT SICAV - Bantleon Return

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics shall be fulfilled by the fact 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 sustainability 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 30/11/2022 was 96.17%.

##### BANTLEON SELECT SICAV - Bantleon Select Corporates

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics shall be fulfilled by the fact 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 sustainability 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 30/11/2022 was 92.68%.

##### 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 shall be fulfilled by the fact 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 sustainability 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 30/11/2022 was 85.83%.

##### 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 shall be fulfilled by the fact 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 sustainability 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 30/11/2022 was 94.50%.

##### BANTLEON SELECT SICAV - Bantleon Yield

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics shall be fulfilled by the fact 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 sustainability 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 30/11/2022 was 95.55%.

##### 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 shall be fulfilled by the fact 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 sustainability 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 30/11/2022 was 92.55%.

##### BANTLEON SELECT SICAV - Bantleon Global Equities Protect (from 24 August 2022)

The sub-fund is a fund that advertises environmental and/or social characteristics. According to the prospectus, the characteristics shall be fulfilled by the fact 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 sustainability 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 30/11/2022 was 97.77%.

### Annexes (unaudited)

#### Annex 4: Information in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

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 30/11/2022 was 98.81%.

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 constantly 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 protection" and/or "adaptation to climate change" 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 ecologically sustainable according to Article 3 of the EU Taxonomy Regulation. The share of the sub-fund's investments in ecologically 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 ecologically sustainable economic activities in accordance with Article 3 of the EU Taxonomy Regulation (in particular the fulfilment of technical assessment criteria).

**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:

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- 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?***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A



### 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 challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies. <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only</p>



		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, meanwhile, also 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 criteria: No. 2a i) to v)	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.  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	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a

	<p>million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	<p>reasonable level in relation to their gross domestic product.</p>
<p>16. Countries in which investments are made that violate social norms</p>	<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 30.11.2022

Largest investment	Sector	in % of the assets	Country
2,5000 % Caggemini SE EO-Notes 2015(15/23)	Corporates / Non-Financials /	1.17	France
3,2500 % Carlsberg Breweries A/S EO-Medium-Term Nts 2022(22/25)	Corporates / Non-Financials / Consumer Goods	1.17	Denmark
4,2500 % Fresenius SE & Co. KGaA MTN v.2022(2022/2026)	Corporates / Non-Financials / Health	1.17	Germany
3,2500 % Vattenfall AB EO-Medium-Term Notes 22(24)	Corporates / Non-Financials / Utilities	1.17	Sweden
2,2500 % Xylem Inc. EO-Notes 2016(16/23)	Corporates / Non-Financials / Industry	1.17	USA
1,5000 % AbbVie Inc. EO-Notes 2019(23)	Corporates / Non-Financials / Health Care	1.16	USA
3,3750 % ASTM S.p.A. EO-Medium-Term Notes 2014(24)	Corporates / Non-Financials / Industry	1.16	Italy
1,4010 % Becton, Dickinson & Co. EO-Notes 2018(18/23)	Corporates / Non-Financials / Health Care	1.16	USA
1,6250 % Eurogrid GmbH MTN v.2015(2023/2023)	Corporates / Non-Financials / Utilities	1.16	Germany
1,9000 % Magna International Inc. EO-Notes 2015(15/23)	Corporates / Non-Financials / Consumer Goods	1.16	Canada
2,6250 % MOL Magyar Olaj-és Gázip. Nyrt EO-Notes 2016(23)	Corporates / Non-Financials / Oil & Gas	1.16	Hungary
2,2500 % Siemens Finan.maatschappij NV EO-Medium-Term Nts 2022(25/25)	Corporates / Non-Financials / Industry	1.16	Netherlands
1,7500 % SSE PLC EO-Medium-Term Notes 2015(23)	Corporates / Non-Financials / Utilities	1.16	UK
1,0000 % Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2018(23)	Corporates / Non-Financials / Utilities	1.16	Italy
3,0000 % Wolters Kluwer N.V. EO-Notes 2022(22/26)	Corporates / Non-Financials / Consumer Services	1.16	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 30.11.2022, 92.68% 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 30.11.2022 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	1.14
Financials / Real Estate	6.39
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	4.44
Non-Financials / Consumer Goods & Consumer Services	23.91
Non-Financials / Energy	0
Non-Financials / Health Care	9.70
Non-Financials / Industrials	17.05

Non-Financials / Oil & Gas	8.00
Non-Financials / Technology	4.53
Non-Financials / Telecommunications	7.18
Non-Financials / Utilities	17.11
Non-Financials / Others	0
Collateralized	0
Sovereigns	0
Sub-Sovereigns	0
Commodities (ETCs)	0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A



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?**

N/A



**What was the share of socially sustainable investments?**

N/A



**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 Invest 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?**

N/A

**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:

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- 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?**

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A



### 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> 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 65% 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, meanwhile, also 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 criteria: No. 2a i) to v)	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.  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	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a

	<p>million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	<p>reasonable level in relation to their gross domestic product.</p>
<p>16. Countries in which investments are made that violate social norms</p>	<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 30.11.2022

Largest investment	Sector	in % of the assets	Country
HANetf ETC Securities PLC OPEN END ZT 20(O.End) Gold	ETC / Commodities	3.08	Ireland
Invesco Physical Markets PLC ETC 31.12.2100 Gold	ETC / Commodities	2.45	Ireland
iShares Physical Metals PLC OPEN END ZT 11(11/O.End) Gold	ETC / Commodities	2.39	Ireland
HANetf ETC Securities PLC OPEN END ZT 21(O.End) EUAs	ETC / Commodities	1.95	Ireland
0,1250 % Norddeutsche Landesbank -GZ- MTN-HPF S.488 v.17(23)	Collateralized / Covered / Germany	1.84	Germany
Iberdrola S.A. Acciones Port. EO -,75	Equity / Non-Financials / Utilities	1.69	Spain
EDP - Energias de Portugal SA Acções Nom. EO 1	Equity / Non-Financials / Utilities	1.45	Portugal
ENEL S.p.A. Azioni nom. EO 1	Equity / Non-Financials / Utilities	1.45	Italy
468 SPAC II SE Actions au Nom. EO 1	Equity / Non-Financials / Others	1.35	Luxembourg
0,2500 % Frankreich EO-Infl.Index-Lkd OAT 2013(24)	Sovereigns	1.29	France
VINCI S.A. Actions Port. EO 2,50	Equity / Non-Financials / Industrials / Capital Goods	1.26	France
Deutsche Telekom AG Namens-Aktien o.N.	Equity / Non-Financials / Communication	1.17	Germany
0,1000 % Bundesrep.Deutschland Inflationsindex. Anl.v.15(26)	Sovereigns	1.16	Germany
Alphabet Inc. Reg. Shs Cl. A DL-,001	Equity / Non-Financials / Communication	1.09	USA
OSRAM Licht AG Namens-Aktien o.N.	Equity / Non-Financials / Industrials / Capital Goods	1.09	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 and equities of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2022, 92.48% 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 30.11.2022 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	7.22
Financials / Real Estate	0
Non-Financials / Real Estate	2.34
Non-Financials / Basic Materials	2.99
Non-Financials / Consumer Goods & Consumer Services	3.30
Non-Financials / Energy	0.83
Non-Financials / Health Care	2.77
Non-Financials / Industrials	10.54

Non-Financials / Oil & Gas	0
Non-Financials / Technology	7.28
Non-Financials / Telecommunications	8.73
Non-Financials / Utilities	16.53
Non-Financials / Others	3.32
Collateralized	4.63
Sovereigns	8.17
Sub-Sovereigns	6.23
Commodities (ETCs)	9.87



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A



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?**

N/A



**What was the share of socially sustainable investments?**

N/A



**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 Invest 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?**

N/A



**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:

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- 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.

• **...and compared to previous periods?**

N/A

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A



### 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	none	n/a

(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 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 30.11.2022

Largest investment	Sector	in % of the assets	Country
BANTLEON SEL.-Corpor. Hybrids Inh. Ant. IA EUR Dis. oN	Funds / Fixed Income	5.28	Luxembourg
iShares Physical Metals PLC OPEN END ZT 11(11/O.End) Gold	ETC / Commodities	3.89	Ireland
Invesco Physical Markets PLC ETC 31.12.2100 Gold	ETC / Commodities	3.73	Ireland
1,0000 % Frankreich EO-OAT 2017(27)	Sovereigns	2.88	France
1,2500 % Berlin Hyp AG Hyp.-Pfandbr. v.22(25)	Collateralized / Covered / Germany	2.68	Germany
Gold Bullion Securities Ltd. Physical Gold ETC 04 (unl.)	ETC / Commodities	2.49	Jersey
0,2500 % Frankreich EO-OAT 2016(26)	Sovereigns	2.34	France
ASML Holding N.V. Aandelen op naam EO -,09	Equity / Non-Financials / Information Technology /	1.41	Netherlands
McDonald's Corp. EO-Medium-Term Nts 2016(23)	Corporates / Non-Financials / Consumer	1.25	USA
0,3750 % Siemens Finan.maatschappij NV EO-Medium-Term Notes 2018(23)	Corporates / Non-Financials / Industry	1.24	Netherlands
4,2500 % Marokko, Königreich DL-Notes 2012(22) Reg.S	Sovereigns	1.22	Morocco
1,3750 % Hamburg Commercial Bank AG Schiffs-PF.22(25) Ser.2749	Collateralized / Covered / Germany Covered	1.21	Germany
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	Equity / Non-Financials / Consumer Discretionary	1.18	France
1,3750 % AbbVie Inc. EO-Notes 2016(16/24)	Corporates / Non-Financials / Health Care	1.11	USA
TotalEnergies SE Actions au Porteur EO 2,50	Corporates / Non-Financials / Consumer Goods	1.06	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 and equities of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2022, 94.90% 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 30.11.2022 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	4.62
Financials / Real Estate	0
Non-Financials / Real Estate	1.44
Non-Financials / Basic Materials	3.78
Non-Financials / Consumer Goods & Consumer Services	15.51
Non-Financials / Energy	1.98
Non-Financials / Health Care	7.80
Non-Financials / Industrials	6.42

Non-Financials / Oil & Gas	1.29
Non-Financials / Technology	3.91
Non-Financials / Telecommunications	5.03
Non-Financials / Utilities	8.28
Non-Financials / Others	1.10
Collateralized	3.91
Sovereigns	11.41
Sub-Sovereigns	0.58
Commodities (ETCs)	10.10
Funds	5.28



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A



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?**

N/A



**What was the share of socially sustainable investments?**

N/A



**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 Invest 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?

N/A



**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 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:

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- 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?***

N/A

• ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

• ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A



### 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 challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies. <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only</p>

		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, meanwhile, also 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 criteria: No. 2a i) to v)	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.  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	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a

	<p>million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	<p>reasonable level in relation to their gross domestic product.</p>
<p>16. Countries in which investments are made that violate social norms</p>	<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 30.11.2022

Largest investment	Sector	in % of the assets	Country
Iberdrola S.A. Acciones Port. EO -,75	Equity / Non-Financials / Utilities	4.06	Spain
VINCI S.A. Actions Port. EO 2,50	Equity / Non-Financials / Industrials / Capital Goods	4.01	France
ENEL S.p.A. Azioni nom. EO 1	Equity / Non-Financials / Utilities	3.87	Italy
EDP - Energias de Portugal SA Açções Nom. EO 1	Equity / Non-Financials / Utilities	3.85	Portugal
Infrastrutt. Wireless Italiane Azioni nom. o.N.	Equity / Non-Financials /	3.62	Italy
NetLink NBN Trust Registered Units o.N.	Equity / Non-Financials / Communication	3.32	Singapore
Veolia Environnement S.A. Actions au Porteur EO 5	Equity / Non-Financials / Utilities	3.17	France
Atlantica Sustainable Infr.PLC Registered Shares DL -,10	Equity / Non-Financials / Utilities	3.09	UK
Deutsche Telekom AG Namens-Aktien o.N.	Equity / Non-Financials /	3.06	Germany
United Utilities Group PLC Registered Shares LS -,05	Equity / Non-Financials / Utilities	2.78	UK
Kon. KPN N.V. Aandelen aan toonder EO -,04	Equity / Non-Financials / Communication	2.49	Netherlands
Cellnex Telecom S.A. Acciones Port. EO -,25	Equity / Non-Financials / Communication	2.44	Spain
SSE PLC Shs LS-,50	Equity / Non-Financials / Utilities	2.40	UK
BEFESA S.A. Actions o.N.	Equity / Non-Financials / Industrials / Commercial Services	2.32	Luxembourg
Bouygues S.A. Actions Port. EO 1	Equity / Non-Financials / Industrials / Capital Goods	2.30	France

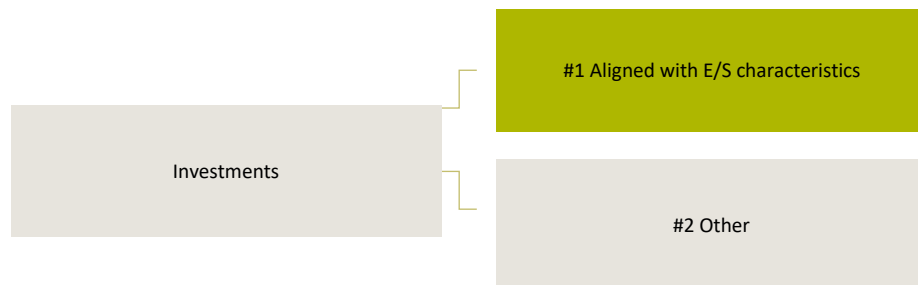


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 65% of the equities of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2022, 94.50% 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 30.11.2022 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	0
Financials / Real Estate	0
Non-Financials / Real Estate	3.58
Non-Financials / Basic Materials	1.99
Non-Financials / Consumer Goods & Consumer Services	0.91
Non-Financials / Energy	0
Non-Financials / Health Care	0
Non-Financials / Industrials	23.10



Non-Financials / Oil & Gas	0
Non-Financials / Technology	0
Non-Financials / Telecommunications	23.66
Non-Financials / Utilities	36.74
Non-Financials / Others	2.05
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?**

N/A



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?**

N/A



**What was the share of socially sustainable investments?**

N/A



**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 Invest 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?

N/A

## 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**

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:

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- 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.

• **...and compared to previous periods?**

N/A

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A



### 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	none	n/a

(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 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 30.11.2022

Largest investment	Sector	in % of the assets	Country
2,6250 % Vodafone Group PLC EO-FLR Cap.Sec. 2020(26/80)	Corporates / Non-Financials /	2.25	UK
3,2500 % BP Capital Markets PLC EO-FLR Notes 2020(26/Und.)	Corporates / Non-Financials / Oil & Gas	2.18	UK
3,6250 % BP Capital Markets PLC EO-FLR Notes 2020(29/Und.)	Corporates / Non-Financials / Oil & Gas	2.17	UK
3,3690 % TotalEnergies SE EO-FLR Med.-T. Nts 16(26/Und.)	Corporates / Non-Financials / Oil & Gas	2.10	France
5,0000 % Orange S.A. EO-FLR Med.-T. Nts 14(26/Und.)	Corporates / Non-Financials /	1.91	France
1,6250 % Alliander N.V. EO-FLR Securit. 2018(25/Und.)	Corporates / Non-Financials / Utilities	1.88	Netherlands
3,5000 % Volkswagen Intl Finance N.V. EO-FLR Notes 2020(25/Und.)	Corporates / Non-Financials / Consumer	1.76	Netherlands
2,3750 % Bayer AG FLR-Sub.Anl.v.2019(2025/2079)	Corporates / Non-Financials / Health Care	1.73	Germany
3,0000 % British American Tobacco PLC EO-FLR Notes 2021(26/Und.)	Corporates / Non-Financials / Consumer	1.65	UK
2,3750 % Orange S.A. EO-FLR Med.-T. Nts 19(25/Und.)	Corporates / Non-Financials / Telecommunications	1.64	France
3,0000 % Holcim Finance (Luxembg) S.A. EO-FLR Notes 2019(24/Und.)	Corporates / Non-Financials / Industrials	1.52	Luxembourg
4,0000 % SSE PLC EO-FLR Notes 2022(28/Und.)	Corporates / Non-Financials / Utilities	1.44	Netherlands
5,6250 % TransCanada Trust DL-FLR Notes 2015(25/75)	Corporates / Non-Financials / Oil & Gas	1.44	Canada
2,2500 % Veolia Environnement S.A. EO-FLR Notes 2020(26/Und.)	Corporates / Non-Financials / Utilities	1.41	France
1,8740 % Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	Corporates / Non-Financials / Health Care	1.40	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 30.11.2022, 85.83% 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 30.11.2022 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	2.20
Financials / Real Estate	2.21
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	1.06
Non-Financials / Consumer Goods & Consumer Services	14.23
Non-Financials / Energy	0
Non-Financials / Health Care	7.31
Non-Financials / Industrials	1.54



Non-Financials / Oil & Gas	22.38
Non-Financials / Technology	1.64
Non-Financials / Telecommunications	15.63
Non-Financials / Utilities	29.05
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?**

N/A



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?**

N/A



**What was the share of socially sustainable investments?**

N/A



**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 Invest 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?

N/A

**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:

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- 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?***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A



### 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 challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies. <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only</p>

		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, meanwhile, also 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 criteria: No. 2a i) to v)	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.  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	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a

	<p>million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	<p>reasonable level in relation to their gross domestic product.</p>
<p>16. Countries in which investments are made that violate social norms</p>	<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 30.11.2022

Largest investment	Sector	in % of the assets	Country
0,5000 % Bundesrep.Deutschland Anl.v.2015 (2025)	Sovereigns	2.73	Germany
0,0000 % Bundesrep.Deutschland Bundesobl.Ser.180 v.2019(24)	Sovereigns	2.57	Germany
0,0000 % Bundesrep.Deutschland Anl.v.2022 (2032)	Sovereigns	2.56	Germany
0,0000 % Bundesrep.Deutschland Anl.v.2020 (2030)	Sovereigns	2.53	Germany
0,5000 % NIBC Bank N.V. EO-M.-T. Mortg.Cov.Bds 19(27)	Collateralized / Covered / Netherlands	2.28	Netherlands
0,0000 % Bundesrep.Deutschland Bundesschatzanw. v.21(23)	Sovereigns	2.25	Germany
2,7500 % Frankreich EO-OAT 2012(27)	Sovereigns	2.19	France
0,3750 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	Collateralized / Covered / Netherlands Covered	2.18	Netherlands
0,0000 % Bundesrep.Deutschland Anl.v.2020 (2030)	Sovereigns	2.11	Germany
0,0000 % Bundesrep.Deutschland Anl.v.2019 (2029)	Sovereigns	2.02	Germany
0,3750 % Van Lanschot Kempen N.V. EO-MT Covered Bonds 2016(23)	Collateralized / Covered / Netherlands Covered	1.89	Netherlands
1,0000 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	Collateralized / Covered / Germany Covered	1.87	Germany
0,6250 % NIBC Bank N.V. EO-Mortg. Cov. MTN 2016(26)	Collateralized / Covered / Netherlands Covered	1.77	Netherlands
0,7500 % HSBC SFH (France) EO-Med.-T.Obl.Fin.Hab.2022(27)	Collateralized / Covered / France Covered	1.75	France
0,3750 % Raiffeisenl.Niederöst.-Wien AG EO-Medium-Term Notes 2017(24)	Collateralized / Covered / Austria Covered	1.75	Austria



**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 30.11.2022, 96.17% 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 30.11.2022 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	45.89
Sovereigns	50.98
Sub-Sovereigns	2.45
Commodities (ETCs)	0
Funds	0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A



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?**

N/A



**What was the share of socially sustainable investments?**

N/A



**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 Invest 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?

N/A

**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:

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- 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.

• **...and compared to previous periods?**

N/A

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A



### 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	none	n/a

(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 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 30.11.2022

Largest investment	Sector	in % of the assets	Country
0,0100 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(27)	Collateralized / Covered /	2.31	Luxembourg
2,1000 % Italien, Republik EO-B.T.P. 2019(26)	Sovereigns	1.59	Italy
0,3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	Collateralized / Covered /	1.59	Luxembourg
0,0000 % Bundesrep.Deutschland Anl.v.2022 (2032)	Sovereigns	1.51	Germany
2,0000 % Italien, Republik EO-B.T.P. 2015(25)	Sovereigns	1.37	Italy
0,5000 % Italien, Republik EO-B.T.P. 2020(26)	Sovereigns	1.36	Italy
2,8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	Collateralized / Covered / Italy	1.30	Italy
0,0100 % Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	Collateralized / Covered / Germany Covered	1.20	Germany
0,5000 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2019(26)	Collateralized / Covered / Netherlands	1.19	Netherlands
1,7500 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2014(24)	Collateralized / Covered / France Covered	1.13	France
0,0100 % ING-DiBa AG Hyp.-Pfandbrief v.2021(2028)	Collateralized / Covered / Germany Covered	1.12	Germany
0,0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	Collateralized / Covered / Luxembourg Covered	1.05	Luxembourg
0,6250 % UniCredit Bank AG HVB MTN-HPF S.2029 v.18(25)	Collateralized / Covered / Germany Covered	1.02	Germany
0,0000 % Spanien EO-Bonos 2020(26)	Sovereigns	1.00	Spain
0,0000 % Bundesrep.Deutschland Anl.v.2020 (2030)	Sovereigns	0.99	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 30.11.2022, 95.55% 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 30.11.2022 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	0
Financials / Real Estate	0.19
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	1.66
Non-Financials / Consumer Goods & Consumer Services	6.91
Non-Financials / Energy	0.09
Non-Financials / Health Care	3.01
Non-Financials / Industrials	3.86

Non-Financials / Oil & Gas	1.38
Non-Financials / Technology	0.37
Non-Financials / Telecommunications	3.30
Non-Financials / Utilities	2.42
Non-Financials / Others	0
Collateralized	32.51
Sovereigns	43.10
Sub-Sovereigns	0.67
Commodities (ETCs)	0
Funds	0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A



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?**

N/A



**What was the share of socially sustainable investments?**

N/A



**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 Invest 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?

N/A

**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:

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- 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.

• **...and compared to previous periods?**

N/A

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A



### 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	none	n/a

(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 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 30.11.2022

Largest investment	Sector	in % of the assets	Country
BANTLEON SEL.-Corpor. Hybrids Inh. Ant. IA EUR Dis. oN	Funds	3.20	Luxembourg
0,2500 % Bundesrep.Deutschland Anl.v.2018 (2028)	Sovereigns	3.00	Germany
0,5000 % Bundesrep.Deutschland Anl.v.2017 (2027)	Sovereigns	2.65	Germany
6,5000 % Italien, Republik EO-B.T.P. 1997(27)	Sovereigns	2.17	Italy
0,7500 % Frankreich EO-OAT 2018(28)	Sovereigns	2.16	France
0,0000 % Bundesrep.Deutschland Anl.v.2020 (2030)	Sovereigns	1.97	Germany
1,9500 % Portugal, Republik EO-Obr. 2019(29)	Sovereigns	1.91	Portugal
1,4500 % Italien, Republik EO-B.T.P. 2017(24)	Sovereigns	1.84	Italy
1,4500 % Italien, Republik EO-B.T.P. 2018(25)	Sovereigns	1.82	Italy
0,2500 % Frankreich EO-OAT 2016(26)	Sovereigns	1.75	France
0,8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(26)	Collateralized / Covered / Italy Covered	1.70	Italy
0,0000 % Italien, Republik EO-B.T.P. 2021(26)	Sovereigns	1.70	Italy
1,5000 % Frankreich EO-OAT 2015(31)	Sovereigns	1.69	France
0,5000 % Bundesrep.Deutschland Anl.v.2016 (2026)	Sovereigns	1.62	Germany
1,4000 % Spanien EO-Bonos 2018(28)	Sovereigns	1.59	Spain



**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 30.11.2022, 92.55% 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 30.11.2022 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	1.30
Financials / Real Estate	0
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	1.24
Non-Financials / Consumer Goods & Consumer Services	6.25
Non-Financials / Energy	0
Non-Financials / Health Care	2.69
Non-Financials / Industrials	2.92

Non-Financials / Oil & Gas	1.26
Non-Financials / Technology	1.82
Non-Financials / Telecommunications	2.30
Non-Financials / Utilities	3.09
Non-Financials / Others	0
Collateralized	15.25
Sovereigns	47.05
Sub-Sovereigns	5.09
Commodities (ETCs)	0
Funds	3.20



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A



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?**

N/A



**What was the share of socially sustainable investments?**

N/A



**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 Invest 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?

N/A

**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:

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- 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?***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A



### 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 challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies. <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only</p>



		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, meanwhile, also 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 criteria: No. 2a i) to v)	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.  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	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a

	<p>million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	<p>reasonable level in relation to their gross domestic product.</p>
<p>16. Countries in which investments are made that violate social norms</p>	<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 30.11.2022

Largest investment	Sector	in % of the assets	Country
0,8750 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2018(28)	Collateralized / Covered / France	2.81	France
1,6500 % Italien, Republik EO-B.T.P. 2020(30)	Sovereigns	1.91	Italy
ASML Holding N.V. Aandelen op naam EO -,09	Equity / Non-Financials /	1.89	Netherlands
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	Equity / Non-Financials / Consumer	1.89	France
0,0000 % Bundesrep.Deutschland Anl.v.2020 (2030)	Sovereigns	1.86	Germany
1,4000 % Spanien EO-Bonos 2018(28)	Sovereigns	1.72	Spain
1,5000 % Italien, Republik EO-B.T.P. 2015(25)	Sovereigns	1.64	Italy
0,3750 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	Collateralized / Covered / Netherlands Covered	1.61	Netherlands
Linde PLC Registered Shares EO 0,001	Equity / Non-Financials / Materials	1.49	Ireland
2,8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	Collateralized / Covered / Italy Covered	1.49	Italy
4,1250 % Portugal, Republik EO-Obr. 2017(27)	Sovereigns	1.36	Portugal
TotalEnergies SE Actions au Porteur EO 2,50	Corporates / Non-Financials / Energy / Energy	1.34	France
0,1250 % Belfius Bank S.A. EO-M.-T.Mortg.Pandbr. 2020(30)	Collateralized / Covered / Belgium Covered	1.24	Belgium
0,5000 % Frankreich EO-OAT 2015(25)	Sovereigns	1.19	France
1,0000 % NIBC Bank N.V. EO-M.-T. Mortg.Cov.Bds 18(28)	Collateralized / Covered / Netherlands Covered	1.19	Netherlands

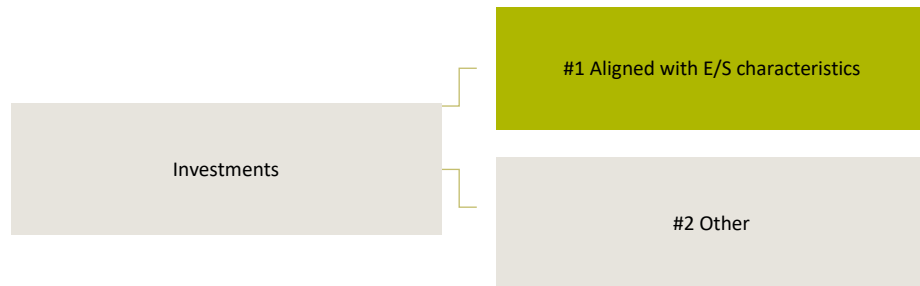


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 65% of the bonds and equities of the sub-fund must fulfil the promoted environmental or social characteristics according to #1. As of the reporting date 30.11.2022, 97.62% 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 30.11.2022 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	0
Financials / Real Estate	0.19
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	3.65
Non-Financials / Consumer Goods & Consumer Services	11.88
Non-Financials / Energy	1.64
Non-Financials / Health Care	4.57
Non-Financials / Industrials	4.61

Non-Financials / Oil & Gas	1.31
Non-Financials / Technology	3.91
Non-Financials / Telecommunications	3.34
Non-Financials / Utilities	4.05
Non-Financials / Others	0
Collateralized	22.26
Sovereigns	36.08
Sub-Sovereigns	0
Commodities (ETCs)	0
Funds	0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A



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?**

N/A



**What was the share of socially sustainable investments?**

N/A



**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 Invest 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?

N/A

**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**

<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:

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- 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?**

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A



### 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> 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 65% 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, meanwhile, also 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 criteria: No. 2a i) to v)	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.  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	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a

	<p>million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	<p>reasonable level in relation to their gross domestic product.</p>
<p>16. Countries in which investments are made that violate social norms</p>	<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 30.11.2022

Largest investment	Sector	in % of the assets	Country
0,5000 % Frankreich EO-OAT 2015(25)	Sovereigns	6.86	France
0,0000 % Bundesrep.Deutschland Bundesobl.v.2020(25)	Sovereigns	4.33	Germany
0,9000 % Irland EO-Treasury Bonds 2018(28)	Sovereigns	4.26	Ireland
2,2000 % Italien, Republik EO-B.T.P. 2017(27)	Sovereigns	4.24	Italy
4,1250 % Portugal, Republik EO-Obr. 2017(27)	Sovereigns	3.27	Portugal
1,9500 % Portugal, Republik EO-Obr. 2019(29)	Sovereigns	3.24	Portugal
1,4000 % Spanien EO-Bonos 2018(28)	Sovereigns	3.01	Spain
0,3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	Collateralized / Covered / Luxembourg Covered	2.95	Luxembourg
0,3750 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2022(32)	Collateralized / Covered / France	2.44	France
0,5000 % Frankreich EO-OAT 2016(26)	Sovereigns	2.30	France
1,3500 % Irland EO-Treasury Bonds 2018(31)	Sovereigns	1.98	Ireland
0,5000 % Italien, Republik EO-B.T.P. 2021(28)	Sovereigns	1.82	Italy
2,0000 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(24)	Collateralized / Covered / Italy Covered	1.50	Italy
1,9500 % Spanien EO-Obligaciones 2016(26)	Sovereigns	1.50	Spain
2,5000 % Van Lanschot Kempen N.V. EO-Med.-Term Cov. Bds 2022(28)	Collateralized / Covered / Netherlands Covered	1.49	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 30.11.2022, 97.06% 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 30.11.2022 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	1.29
Financials / Real Estate	0.59
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	0.29
Non-Financials / Consumer Goods & Consumer Services	3.16
Non-Financials / Energy	0
Non-Financials / Health Care	2.20
Non-Financials / Industrials	3.41

Non-Financials / Oil & Gas	2.55
Non-Financials / Technology	0.96
Non-Financials / Telecommunications	4.28
Non-Financials / Utilities	4.34
Non-Financials / Others	0
Collateralized	25.40
Sovereigns	46.15
Sub-Sovereigns	0.71
Commodities (ETCs)	0
Funds	0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A



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?**

N/A



**What was the share of socially sustainable investments?**

N/A



**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 Invest 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?

N/A



**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:

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- 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?***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A



### 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 challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies. <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only</p>

		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, meanwhile, also 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 criteria: No. 2a i) to v)	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.  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	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a

	<p>million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	<p>reasonable level in relation to their gross domestic product.</p>
<p>16. Countries in which investments are made that violate social norms</p>	<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 30.11.2022

Largest investment	Sector	in % of the assets	Country
0,3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 16(23)	Collateralized / Covered /	4.24	Luxembourg
1,1250 % Credito Emiliano S.p.A. EO-Mortg.Covered Bds 2019(24)	Collateralized / Covered / Italy Covered	3.62	Italy
0,3000 % Italien, Republik EO-B.T.P. 2020(23)	Sovereigns	3.27	Italy
0,1250 % Banco de Sabadell S.A. EO-Cédulas Hipotec. 2016(23)	Collateralized / Covered / Spain	2.72	Spain
0,5000 % Deutsche Bank S.A.E. EO-Cédulas Hipotec. 2018(24)	Collateralized / Covered / Spain	2.54	Spain
0,2500 % Aegon Bank N.V. EO-Med.-Term Cov.Bds 2016(23)2	Collateralized / Covered / Netherlands Covered	2.28	Netherlands
0,0000 % BNP Paribas Fortis S.A. EO-Med.-T.Mortg.Cov.Bds 16(23)	Collateralized / Covered / Belgium	2.20	Belgium
0,6250 % Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2016(23)	Collateralized / Covered / Spain Covered	2.09	Spain
0,3750 % Hamburg Commercial Bank AG HYPF v.18(23) SER.2693	Collateralized / Covered / Germany	1.85	Germany
0,1250 % AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(24)	Collateralized / Covered / France Covered	1.73	France
0,0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	Collateralized / Covered / Luxembourg Covered	1.71	Luxembourg
4,2500 % Frankreich EO-OAT 2007(23)	Sovereigns	1.64	France
2,8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	Collateralized / Covered / Italien Covered	1.60	Italy
0,0100 % Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	Collateralized / Covered / Germany Covered	1.48	Germany
0,6250 % Dexia Crédit Local S.A. EO-Medium-Term Notes 2017(24)	Sub-Sovereigns	1.41	France

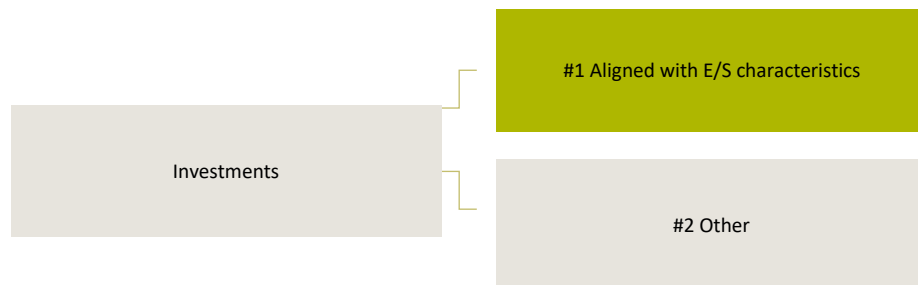


**Asset allocation** describes the share of investments in specific assets.

## 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 30.11.2022, 90.32% 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 30.11.2022 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	8.06
Financials / Real Estate	3.17
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	0.56
Non-Financials / Consumer Goods & Consumer Services	8.41
Non-Financials / Energy	0.47
Non-Financials / Health Care	2.78
Non-Financials / Industrials	6.42



Non-Financials / Oil & Gas	2.53
Non-Financials / Technology	1.83
Non-Financials / Telecommunications	2.10
Non-Financials / Utilities	7.75
Non-Financials / Others	0
Collateralized	38.91
Sovereigns	8.11
Sub-Sovereigns	4.66
Commodities (ETCs)	0
Funds	0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A



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?**

N/A



**What was the share of socially sustainable investments?**

N/A



**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 Invest 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?

N/A

**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:

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- 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?***

N/A

• ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

• ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A



### 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 challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies. <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only</p>

		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, meanwhile, also 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 criteria: No. 2a i) to v)	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.  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	The screening criterion rules out countries that make no effort to bring their CO <sub>2</sub> emissions (measured in tonnes) down to a

	<p>million of gross domestic product</p> <p>Data field: <i>Country GHG intensity</i></p> <p>Data source: MSCI ESG Research</p>	<p>reasonable level in relation to their gross domestic product.</p>
<p>16. Countries in which investments are made that violate social norms</p>	<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 30.11.2022

Largest investment	Sector	in % of the assets	Country
Apple Inc. Registered Shares o.N.	Equity / Non-Financials /	4.23	USA
Microsoft Corp. Registered Shares DL-,00000625	Equity / Non-Financials / Information	3.58	USA
JPMorgan Chase & Co. Registered Shares DL 1	Equity / Financials / Banks	1.46	USA
UnitedHealth Group Inc. Registered Shares DL -,01	Equity / Non-Financials / Health	1.42	USA
Mastercard Inc. Registered Shares A DL -,0001	Equity / Non-Financials /	1.35	USA
Pfizer Inc. Registered Shares DL -,05	Equity / Non-Financials / Health Care /	1.31	USA
Amazon.com Inc. Registered Shares DL -,01	Equity / Non-Financials / Customer	1.29	USA
PepsiCo Inc. Registered Shares DL -,0166	Equity / Non-Financials / Consumer Staples / Food, Beverage & Tobacco	1.29	USA
Coca-Cola Co., The Registered Shares DL -,25	Equity / Non-Financials / Consumer	1.27	USA
Eli Lilly and Company Registered Shares o.N.	Equity / Non-Financials / Health Care /	1.25	USA
AstraZeneca PLC Registered Shares DL -,25	Equity / Non-Financials / Health Care /	1.19	UK
Costco Wholesale Corp. Registered Shares DL -,005	Equity / Non-Financials / Consumer Staples / Food &	1.18	USA
McDonald's Corp. Registered Shares DL-,01	Equity / Non-Financials / Customer Discretionary /	1.18	USA
Merck & Co. Inc. Registered Shares DL-,01	Equity / Non-Financials / Health Care /	1.06	USA
Novo-Nordisk AS Navne-Aktier B DK -,20	Equity / Non-Financials / Health Care /	1.05	Denmark



**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 30.11.2022, 97.77% 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 30.11.2022 was assessed as follows:

Sectoren and sub-sectors	Share in %
Financials / Financials	14.30
Financials / Real Estate	0
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	4.68
Non-Financials / Consumer Goods & Consumer Services	16.62
Non-Financials / Energy	2.35
Non-Financials / Health Care	15.0
Non-Financials / Industrials	5.67

Non-Financials / Oil & Gas	0
Non-Financials / Technology	16.53
Non-Financials / Telecommunications	3.63
Non-Financials / Utilities	4.57
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?**

N/A



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?**

N/A



**What was the share of socially sustainable investments?**

N/A



**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 Invest 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?

N/A

**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 value for achieving the sustainable investment target has not been 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?***

Als Nachhaltigkeitsindikatoren zur Messung der Erreichung des nachhaltigen Investitionsziels wurden verwendet und haben wie folgt abgeschnitten (in Klammern):

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 (94.30%);
- Share of investments that are compliant with ICMA's Green Bond Principles, the EU Green Bond Standard or comparable green bond principles (94.04%);
- Promotion of at least one of the UN's environmental sustainability goals (SDG: 92.3% of the fund's assets were allocated to at least one SDG; the % rate of bonds was correspondingly higher: 95.33%).

• ***...and compared to previous periods?***

N/A

• ***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 30.11.2022

Largest investment	Sector	in % of the assets	Country
1,7500 % Frankreich EO-OAT 2017(39)	Sovereigns	3.25	France
4,0000 % Italien, Republik EO-B.T.P. 2022(35)	Sovereigns	2.44	Italy
0,5230 % International Finance Corp. SK-Medium-Term Notes 2018(23)	Sub-Sovereigns	2.21	Supranational
3,0000 % Apple Inc. DL-Notes 2017(17/27)	Corporates / Non-Financials /	1.87	USA
2,4560 % Bank of America Corp. DL-FLR Notes 2019(19/25)	Corporates / Financials / Financials	1.85	USA
2,1250 % European Investment Bank DL-Notes 2016(26)	Sub-Sovereigns	1.84	Supranational
0,7500 % Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2022(27)	Corporates / Financials / Core Financials	1.79	Sweden
1,8500 % Ontario, Provinz CD-Bonds 2020(27)	Sub-Sovereigns	1.62	Canada
0,5000 % Berlin Hyp AG Inh.-Schv.Ser.112 v.16(23)	Corporates / Financials / Core Financials	1.59	Germany
3,5000 % Getlink SE EO-Notes 2020(20/25) Reg.S	Corporates / Non-Financials / Industrials	1.58	France
1,6780 % Citigroup Inc. DL-FLR Notes 2020(20/24)	Corporates / Financials / Financials	1.55	USA
2,1250 % National Australia Bank Ltd. EO-Medium-Term Nts 2022(28)	Corporates / Financials / Core Financials	1.54	Australia
0,0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	Collateralized / Covered / Luxembourg Covered	1.52	Luxembourg
2,0000 % Royal Schiphol Group N.V. EO-Medium Term Nts 2020(20/29)	Corporates / Non-Financials / Industrials	1.48	Netherlands
3,8750 % Verizon Communications Inc. DL-Notes 2019(19/29)	Corporates / Non-Financials / Telecommunications	1.48	USA

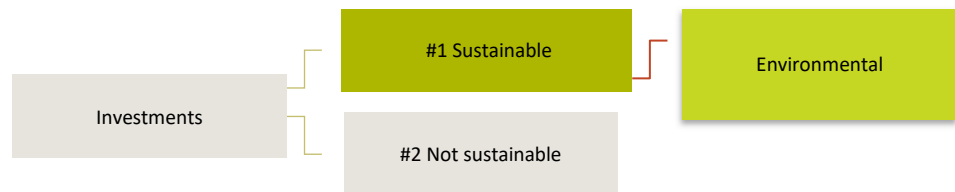


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

According to the sales prospectus, at least 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 30.11.2022, 100% 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 30.11.2022 was assessed as follows:

Sectors and sub-sectors	Share in %
Financials / Financials	17.86
Financials / Real Estate	0.60
Non-Financials / Real Estate	0
Non-Financials / Basic Materials	3.59
Non-Financials / Consumer Goods & Consumer Services	2.14
Non-Financials / Energy	0.71
Non-Financials / Health Care	2.01
Non-Financials / Industrials	9.59
Non-Financials / Oil & Gas	0
Non-Financials / Technology	2.83
Non-Financials / Telecommunications	4.09
Non-Financials / Utilities	14.80
Non-Financials / Others	0
Collateralized	4.39

Sovereigns	16.86
Sub-Sovereigns	17.50
Commodities (ETCs)	0
Funds	0

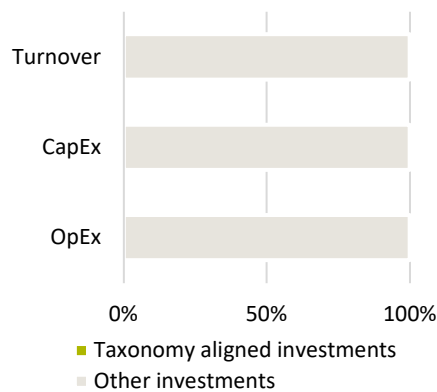


### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

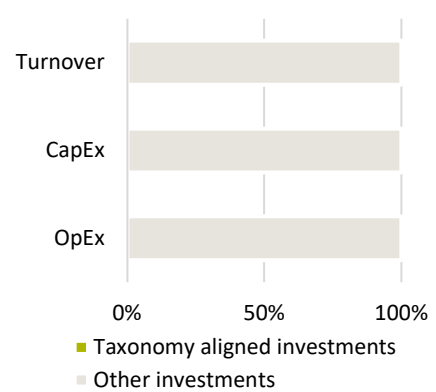
There is little sufficiently reliable data on taxonomy compliance and data coverage is currently too low to make meaningful commitments with regard to a minimum proportion for taxonomy-compliant investments in this sub-fund. Nevertheless, it cannot be excluded that some fund positions may be classified as taxonomy compliant investments. Disclosures and reporting on taxonomy compliance will increase as the EU framework evolves and companies provide data.

**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.

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

**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.

- **What was the share of investments made in transitional and enabling activities?**

There is no minimum level of investment in transitional and enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



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 Invest 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?**

N/A