BANTLEON SELECT SICAV

Semi-annual report
as at 31 May 2023

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

R.C.S. Lux B 210538

BANTLEON
Institutional Investing

BANTLEON SELECT SICAV

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Organisation structure

Investment Company

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

Board of Directors of the investment company

Simon Staehelin (Chairman)
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)
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

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Aegidientorplatz 2a, D - 30159 Hanover, Germany

Central Administration Office

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

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Cabinet de révision agréé

KPMG Audit S.à r.l.
39, avenue John F. Kennedy, L - 1855 Luxembourg

Notes to the report

Dear Sir/Madam,

We hereby present you with the semi-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. The report covers the period from 1 December 2022 to 31 May 2023.

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

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

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

As of 31 May 2023, the following marketing authorisations have been granted:

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

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Share class	Marketing authorisation
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT CHF (until 15 May 2023)	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Reserve - IA	Luxembourg, Germany
BANTLEON SELECT SICAV - Bantleon Return IA	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Return IT	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 Corporate Hybrids PT CHF (hedged) (since 13 December 2022)	Luxembourg, Germany, Switzerland, Austria
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA (since 15 May 2023)	Luxembourg, Germany, Switzerland, Austria
BANTLEON SELECT SICAV - Bantleon Select 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)	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged)	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA (hedged)	Luxembourg, Germany, Switzerland
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA (hedged)	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 31 May 2023, the Fund's assets and the performance of the Fund in the period under review are as follows:

Share class	ISIN	Currency	Fund assets in currency	Price development in %
BANTLEON SELECT SICAV - Bantleon Changing World IA	LU1808872706	EUR	40,555,713.04	-0.26
BANTLEON SELECT SICAV - Bantleon Changing World IT	LU1808872615	EUR	2,938,581.01	-0.26
BANTLEON SELECT SICAV - Bantleon Changing World PA	LU1808872961	EUR	10,720,222.19	-0.58

BANTLEON SELECT SICAV

Share class	ISIN	Currency	Fund assets in currency	Price development in %
BANTLEON SELECT SICAV - Bantleon Changing World PT	LU1808872888	EUR	647,774.42	-0.58
BANTLEON SELECT SICAV - Bantleon Diversified Markets IT	LU1808871997	USD	23,546,419.01	-7.23
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA	LU1808872029	EUR	9,869,227.84	-8.22
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA	LU1989517732	EUR	36,429,120.81	-4.01
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA	LU1989517906	EUR	374,954.90	-4.27
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA (hedged)	LU2509773953	EUR	4,774,735.00	-3.13
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA (hedged)	LU2509774092	EUR	949.2	-3.49
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IA	LU0634998388	EUR	60,846,867.33	0.00
BANTLEON SELECT SICAV - Bantleon Global Multi Asset IT	LU0634998206	EUR	84,886.40	0.00
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PA	LU0634998545	EUR	4,119,866.32	-0.24
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PT	LU0634998461	EUR	1,388,617.76	-0.25
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT (until 15 May 2023)	LU1290101184	EUR	186,032.17	-0.20
BANTLEON SELECT SICAV - Bantleon Opportunities L - IA	LU0337414642	EUR	12,730,697.39	2.29
BANTLEON SELECT SICAV - Bantleon Opportunities L - IT	LU0337414568	EUR	9,900,910.60	2.30
BANTLEON SELECT SICAV - Bantleon Opportunities L - PA	LU0337414485	EUR	20,150,967.62	2.05
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT	LU0337414303	EUR	17,719,746.74	2.04
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT CHF (until 15 May 2023)	LU0764661574	CHF	30,862.10	0.91
BANTLEON SELECT SICAV - Bantleon Opportunities S - IA	LU0337414139	EUR	60,001,499.49	1.30
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT	LU0337413834	EUR	1,035,307.31	1.29
BANTLEON SELECT SICAV - Bantleon Opportunities S - PA	LU0337413677	EUR	19,093,563.14	1.05
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT	LU0337411200	EUR	6,029,722.92	1.04
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT CHF (until 15 May 2023)	LU0764660501	CHF	614,848.99	0.65
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT CHF (until 15 May 2023)	LU0764660840	CHF	431,313.59	0.41
BANTLEON SELECT SICAV - Bantleon Reserve - IA	LU0371477885	EUR	176,402,064.99	0.84
BANTLEON SELECT SICAV - Bantleon Return IA	LU0109659770	EUR	167,074,758.45	-0.12
BANTLEON SELECT SICAV - Bantleon Return IT	LU0524467833	EUR	500,982.84	-0.15
BANTLEON SELECT SICAV - Bantleon Return PA	LU0430091412	EUR	1,118,953.16	-0.26
BANTLEON SELECT SICAV - Bantleon Return PT	LU0524467676	EUR	334,468.33	-0.26
BANTLEON SELECT SICAV - Bantleon Select Corporates IA	LU1474210520	EUR	9,632,694.49	0.84
BANTLEON SELECT SICAV - Bantleon Select Corporates PA	LU1474210876	EUR	839.20	0.69
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids IA	LU2038754953	EUR	98,619,359.90	1.52
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PA	LU2038755174	EUR	4,912,688.75	1.27
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PT CHF (hedged) (since 13 December 2022)	LU2038756149	CHF	1,720,071.83	0.21
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA (since15 May 2023)	LU2038755687	EUR	1,000.20	0.02
BANTLEON SELECT SICAV - Bantleon Select Green Bonds IA	LU2208869482	EUR	12,116,547.01	-0.99

BANTLEON SELECT SICAV

Share class	ISIN	Currency	Fund assets in currency	Price development in %
BANTLEON SELECT SICAV - Bantleon Select Green Bonds PA	LU2208869995	EUR	4,993.17	-1.13
BANTLEON SELECT SICAV - Bantleon Select Infrastructure IA	LU1989515447	EUR	65,332,939.47	-0.19
BANTLEON SELECT SICAV - Bantleon Select Infrastructure PA	LU1989515793	EUR	1,878,319.39	-0.47
BANTLEON SELECT SICAV - Bantleon Yield IA	LU0261192784	EUR	287,709,855.09	-0.22
BANTLEON SELECT SICAV - Bantleon Yield PA	LU0261193329	EUR	7,909,893.89	-0.43
BANTLEON SELECT SICAV - Bantleon Yield PT	LU0524467916	EUR	796,585.64	-0.43
BANTLEON SELECT SICAV - Bantleon Yield Plus IA	LU0973990855	EUR	24,115,867.93	-0.78
BANTLEON SELECT SICAV - Bantleon Yield Plus IT	LU0973993016	EUR	38,677,325.98	-0.79
BANTLEON SELECT SICAV - Bantleon Yield Plus PA	LU0973995813	EUR	12,322,764.50	-0.99
BANTLEON SELECT SICAV - Bantleon Yield Plus IT CHF (hedged)	LU1099733518	CHF	10,722,153.66	-1.65
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged)	LU1099733781	CHF	46,601,464.12	-1.87

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

BANTLEON SELECT SICAV - Bantleon Changing World IA	EUR 3.549900 per share
BANTLEON SELECT SICAV - Bantleon Changing World PA	EUR 3.474300 per share
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA	EUR 2.020800 per share
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA	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 0.1696000 per share
BANTLEON SELECT SICAV - Bantleon Return IA	EUR 0.539300 per share
BANTLEON SELECT SICAV - Bantleon Return PA	EUR 0.492601 per share
BANTLEON SELECT SICAV - Bantleon Select Corporates IA	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 0.977647 per share
BANTLEON SELECT SICAV - Bantleon Select Infrastructure IA	EUR 4.177200 per share
BANTLEON SELECT SICAV - Bantleon Select Infrastructure PA	EUR 4.116400 per share
BANTLEON SELECT SICAV - Bantleon Yield IA	EUR 0.804800 per share
BANTLEON SELECT SICAV - Bantleon Yield PA	EUR 0.783800 per share
BANTLEON SELECT SICAV - Bantleon Yield Plus IA	EUR 1.145100 per share
BANTLEON SELECT SICAV - Bantleon Yield Plus PA	EUR 1.127900 per share

Notes to the statement of assets as at 31 May 2023

General information

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

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

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

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

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

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

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

Notes to the statement of assets as at 31 May 2023

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

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

The investment objective of BANTLEON YIELD is to achieve a positive investment result and an above-average return in EUR over the long term, while taking into account the opportunities and risks of the international capital markets as well as the principle of risk diversification, the security of the investment capital and the liquidity of the investment assets. BANTLEON YIELD is a bond fund and invests in particular in EUR denominated 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 and management of sector, industry and bond allocation on the basis of a good to medium credit rating (investment grade rating).

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

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

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

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

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

Notes to the statement of assets as at 31 May 2023

Significant accounting policies

The semi-annual financial statements have been prepared in accordance with the legal provisions and regulations applicable in Luxembourg concerning the preparation and presentation of semi-annual financial statements and on a going concern basis.

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

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

The value of the assets of the sub-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 stock exchange are valued at the last available price on the valuation date that ensures a reliable valuation. If securities, money market instruments, derivative financial instruments (derivatives) and other investments are officially listed on several stock exchanges, the stock exchange with the highest liquidity is decisive.

b) Securities, money market instruments, derivative financial instruments (derivatives) and other investments that are not officially listed on a securities exchange (or whose stock exchange prices are not considered representative due to lack of liquidity), but which are traded on a regulated market, are valued at a price that may not be lower than the bid price and not higher than the ask price on the trading day preceding the valuation date and which the Investment Company believes in good faith to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

c) OTC derivatives are valued on a daily basis on a basis to be determined and verified by the Investment Company.

d) Units in UCITS or UCIs are generally valued at the last redemption price established prior to the valuation date or at the last available price which ensures a reliable valuation. If the redemption of investment fund units is suspended or no redemption prices are fixed, these units, as well as all other assets, are valued at the respective market value as determined by the Investment Company in good faith in accordance with generally accepted and verifiable valuation rules.

e) If the respective prices are not in line with the market and if no prices have been determined for financial instruments other than those mentioned in letters a) to d), these financial instruments, as well as the other legally permissible assets, are valued at the respective market value as determined by the Investment Company in good faith, generally accepted and verifiable valuation rules (e.g. suitable valuation models 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 respective 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 market values of the target funds to be hedged. The reference date is determined by the Investment Company's Board of Directors on a flat-rate and uniform basis for all futures. The selection process takes into account the reference date with which the highest long-term correlation between the valuations of the futures and the corresponding target funds should arise.

j) The valuation of participation certificates or comparable subordinated financial instruments with the reference value (underlying) single hedge fund is based on the last available price of the underlying, insofar as this guarantees a reliable valuation. Under certain circumstances, participation certificates are only valued on certain dates, so that the redemption price of the respective participation certificate may not be included in the net asset value of the Investment Company calculated daily at the current actual unit value. In the interest of investors, the Investment Company reserves the right to use indicative unit values of the participation certificate between two valuation days of the participation certificate if these appear more in line with market conditions than the last available unit value of the participation certificate.

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

Notes to the statement of assets as at 31 May 2023

Information on the swing pricing procedure

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

If, on a valuation date, the total net inflows or net 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 net 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 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 Equities Protect IA (hedged)

BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA (hedged)

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 (until 15 May 2023)

BANTLEON SELECT SICAV - Bantleon Opportunities L - IA

BANTLEON SELECT SICAV - Bantleon Opportunities L - IT

BANTLEON SELECT SICAV - Bantleon Opportunities L - PA

BANTLEON SELECT SICAV - Bantleon Opportunities L - PT

BANTLEON SELECT SICAV - Bantleon Opportunities L - PT CHF (until 15 May 2023)

BANTLEON SELECT SICAV - Bantleon Opportunities S - IA

BANTLEON SELECT SICAV - Bantleon Opportunities S - IT

BANTLEON SELECT SICAV - Bantleon Opportunities S - PA

BANTLEON SELECT SICAV - Bantleon Opportunities S - PT

BANTLEON SELECT SICAV - Bantleon Opportunities S - IT CHF (until 15 May 2023)

Notes to the statement of assets as at 31 May 2023

BANTLEON SELECT SICAV - Bantleon Opportunities S - PT CHF (until 15 May 2023)
BANTLEON SELECT SICAV - Bantleon Reserve - IA
BANTLEON SELECT SICAV - Bantleon Return IA
BANTLEON SELECT SICAV - Bantleon Return IT
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 Corporate Hybrids PT CHF (hedged) (since 13 December 2022)
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA (since 15 May 2023)
BANTLEON SELECT SICAV - Bantleon Select 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)
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged)

Exchange rates

As at 31 May 2023, foreign currency positions were valued at the following exchange rates:

Currency	Price	Currency	Price
EUR - AUD	1.6468	USD - AUD	1.5448
EUR - CAD	1.4488	USD - CAD	1.3591
EUR - CHF	0.9743	USD - CHF	0.9140
EUR - CNY	7.5728	USD - CNH	7.1255
EUR - DKK	7.4468	USD - EUR	0.9381
EUR - GBP	0.8600	USD - GBP	0.8068
EUR - HKD	8.3446	USD - HKD	7.8280

Notes to the statement of assets as at 31 May 2023

Exchange rates (continued)

Currency	Price	Currency	Price
EUR - ILS	3.9806	USD - JPY	139.7000
EUR - JPY	148.9202	USD - SEK	10.8834
EUR - MXN	18.9271	USD - SGD	1.3545
EUR - NOK	11.8780	USD - ZAR	19.8112
EUR - NZD	1.7779		
EUR - SEK	11.6017		
EUR - SGD	1.4439		
EUR - USD	1.0660		
EUR - ZAR	21.1187		

Flat-rate commission

The flat-rate 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 Equities Protect IA (hedged)	0.80% p.a.
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA (hedged)	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 (until 15 May 2023)	1.75% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities L - IA	0.88% p.a.

Notes to the statement of assets as at 31 May 2023

Management fees (continued)

Share class	Management fees
BANTLEON SELECT SICAV - Bantleon Opportunities L - IT	0.88% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities L - PA	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT CHF (until 15 May 2023)	1.35% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S - IA	0.30% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT	0.30% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S - PA	0.75% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT	0.75% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT CHF (until 15 May 2023)	0.30% p.a.
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT CHF (until 15 May 2023)	0.75% p.a.
BANTLEON SELECT SICAV - Bantleon Reserve - IA	0.10% p.a.
BANTLEON SELECT SICAV - Bantleon Return IA	0.15% p.a.
BANTLEON SELECT SICAV - Bantleon Return IT	0.15% 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 Corporate Hybrids PT CHF (hedged) (since 13 December 2022)	0.90% p.a.
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA (since 15 May 2023)	0.45% p.a.
BANTLEON SELECT SICAV - Bantleon Select 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.

Notes to the statement of assets as at 31 May 2023

Management fees (continued)

Share class	Management fees
BANTLEON SELECT SICAV - Bantleon Yield Plus IT CHF (hedged)	0.30% p.a.
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged)	0.70% p.a.

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

All-In fee

The sub-funds were charged the following flat-rate fees:

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

Notes to the statement of assets as at 31 May 2023

All-In fee (continued)

The flat-rate fee includes in particular the following costs: a) remuneration of the custodian; b) remuneration of the central administrator and registrar and transfer agent; c) management fees payable for the Investment Company or a sub-fund to all authorities concerned, in particular the management fees of the Luxembourg Supervisory Authority and other supervisory authorities and the fees for filing the documents of the Investment Company; d) costs for services of the auditing company; e) costs of preparing, filing, publishing, printing and mailing all documents for the Investment Company, in particular the prospectus (including Appendices), the Articles of Incorporation (including Appendices), "key investor information", annual and semi-annual reports, statements of assets, notices to shareholders, convening notifications, 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 remuneration is paid to qualified distributors, they are paid exclusively from the commission and/or the issuing surcharge.

Distribution fee as All-In commission

The sub-funds were charged the subsequent distribution fee as a lump sum commission:

Share class	Distribution fee as All-In commission
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-water mark principle applies. To determine the share performance of the sub-fund, distributions made in the meantime are arithmetically added back to the share value (BVI method). The performance fee is only due if the net asset value of a 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 equity component on which a performance fee has so far been paid. A corresponding provision in favour of the management company is only created if the net asset value of an equity component 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 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 management company does not apply the effective collection of the performance fee for a sub-fund until a later date, in which case the valuation period only begins on that day. In the latter two cases, the valuation period does not run until the end of the current financial year, but until the end of the next financial year.

Notes to the statement of assets as at 31 May 2023

Performance-based remuneration (continued)

If the net asset value in a financial year or valuation period is above the hurdle rate for performance-based 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 hurdle rate for performance-based 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-based remuneration again.

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

Transaction costs

For the reporting period ending on 31 May 2023, the following transaction costs were incurred by BANTLEON SELECT SICAV and its sub-funds in connection with the purchase and sale of securities, money market papers, derivatives or other assets:

Sub-fund	Transaction costs in currency
BANTLEON SELECT SICAV - Bantleon Changing World	37,815.55
BANTLEON SELECT SICAV - Bantleon Diversified Markets	62,592.74
BANTLEON SELECT SICAV - Bantleon Event Driven Equities	31,652.79
BANTLEON SELECT SICAV - Bantleon Global Equities Protect	1,787.63
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	18,687.12
BANTLEON SELECT SICAV - Bantleon Opportunities L	5,866.48
BANTLEON SELECT SICAV - Bantleon Opportunities S	23,686.22
BANTLEON SELECT SICAV - Bantleon Reserve	317.70
BANTLEON SELECT SICAV - Bantleon Return	909.40
BANTLEON SELECT SICAV - Bantleon Select Corporates	279.44
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	892.26
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	376.94
BANTLEON SELECT SICAV - Bantleon Select Infrastructure	25,218.43
BANTLEON SELECT SICAV - Bantleon Yield	746.23
BANTLEON SELECT SICAV - Bantleon Yield Plus	3,427.25

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).

Notes to the statement of assets as at 31 May 2023

Portfolio Turnover Rate/TOR

During the reporting period:

Sub-fund	TOR in % (1 December 2022 – 31 May 2023)
BANTLEON SELECT SICAV - Bantleon Changing World	97.81
BANTLEON SELECT SICAV - Bantleon Diversified Markets	188.87
BANTLEON SELECT SICAV - Bantleon Event Driven Equities	171.32
BANTLEON SELECT SICAV - Bantleon Global Equities Protect	74.78
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	29.83
BANTLEON SELECT SICAV - Bantleon Opportunities L	78.04
BANTLEON SELECT SICAV - Bantleon Opportunities S	94.68
BANTLEON SELECT SICAV - Bantleon Reserve	12.24
BANTLEON SELECT SICAV - Bantleon Return	27.03
BANTLEON SELECT SICAV - Bantleon Select Corporates	48.44
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	11.73
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	36.19
BANTLEON SELECT SICAV - Bantleon Select Infrastructure	30.18
BANTLEON SELECT SICAV - Bantleon Yield	33.29
BANTLEON SELECT SICAV - Bantleon Yield Plus	51.39

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

Notes to the statement of assets as at 31 May 2023

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

During the reporting period:

Share class	OGC in % **)	OGC in %
BANTLEON SELECT SICAV - Bantleon Changing World IA	0.93	0.93
BANTLEON SELECT SICAV - Bantleon Changing World IT	0.93	0.93
BANTLEON SELECT SICAV - Bantleon Changing World PA	1.58	1.58
BANTLEON SELECT SICAV - Bantleon Changing World PT	1.58	1.58
BANTLEON SELECT SICAV - Bantleon Diversified Markets IT	1.23	1.23
BANTLEON SELECT SICAV - Bantleon Diversified Markets IA	1.19	1.19
BANTLEON SELECT SICAV - Bantleon Event Driven Equities IA	0.99	0.99
BANTLEON SELECT SICAV - Bantleon Event Driven Equities PA	1.57	1.57
BANTLEON SELECT SICAV - Bantleon Global Equities Protect IA (hedged)	0.86	0.86
BANTLEON SELECT SICAV - Bantleon Global Equities Protect PA (hedged)	1.60	1.60
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	1.47	1.47
BANTLEON SELECT SICAV - Bantleon Global Multi Asset PT	1.47	1.47
BANTLEON SELECT SICAV - Bantleon Global Multi Asset DT (until 15 May 2023)	2.23	2.23
BANTLEON SELECT SICAV - Bantleon Opportunities L - IA	1.07	1.07
BANTLEON SELECT SICAV - Bantleon Opportunities L - IT	1.06	1.06
BANTLEON SELECT SICAV - Bantleon Opportunities L - PA	1.57	1.57
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT	1.57	1.57
BANTLEON SELECT SICAV - Bantleon Opportunities L - PT CHF (until 15 May 2023)	1.57	1.57
BANTLEON SELECT SICAV - Bantleon Opportunities S - IA	0.48	0.48
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT	0.48	0.48
BANTLEON SELECT SICAV - Bantleon Opportunities S - PA	0.97	0.97
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT	0.97	0.97
BANTLEON SELECT SICAV - Bantleon Opportunities S - IT CHF (until 15 May 2023)	0.48	0.48
BANTLEON SELECT SICAV - Bantleon Opportunities S - PT CHF (until 15 May 2023)	0.96	0.96
BANTLEON SELECT SICAV - Bantleon Reserve - IA	0.17	0.17
BANTLEON SELECT SICAV - Bantleon Return IA	0.27	0.27
BANTLEON SELECT SICAV - Bantleon Return IT	0.35	0.35
BANTLEON SELECT SICAV - Bantleon Return PA	0.56	0.56
BANTLEON SELECT SICAV - Bantleon Return PT	0.56	0.56

Notes to the statement of assets as at 31 May 2023

Share class	OGC in % **)	OGC in %
BANTLEON SELECT SICAV - Bantleon Select Corporates IA	0.43	0.43
BANTLEON SELECT SICAV - Bantleon Select Corporates PA	0.72	0.72
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids IA	0.63	0.63
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PA	1.15	1.15
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids PT CHF (hedged) (since 13 December 2022)	1.14	1.14
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids RA (since 15 May 2023)	0.64	0.64
BANTLEON SELECT SICAV - Bantleon Select Green Bonds IA	0.46	0.46
BANTLEON SELECT SICAV - Bantleon Select Green Bonds PA	0.75	0.75
BANTLEON SELECT SICAV - Bantleon Select Infrastructure IA	0.98	0.98
BANTLEON SELECT SICAV - Bantleon Select Infrastructure PA	1.57	1.57
BANTLEON SELECT SICAV - Bantleon Yield IA	0.35	0.35
BANTLEON SELECT SICAV - Bantleon Yield PA	0.77	0.77
BANTLEON SELECT SICAV - Bantleon Yield PT	0.77	0.77
BANTLEON SELECT SICAV - Bantleon Yield Plus IA	0.41	0.41
BANTLEON SELECT SICAV - Bantleon Yield Plus IT	0.41	0.41
BANTLEON SELECT SICAV - Bantleon Yield Plus PA	0.83	0.83
BANTLEON SELECT SICAV - Bantleon Yield Plus IT CHF (hedged)	0.43	0.43
BANTLEON SELECT SICAV - Bantleon Yield Plus PT CHF (hedged)	0.86	0.86

*) 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 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 management company (www.bantleon.com). The net asset value of each sub-fund can be obtained from the registered office of the management company and is also published on the management company's website.

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

Notes to the statement of assets as at 31 May 2023

Changes in the securities portfolio

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

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 conversions from USD to EUR use the exchange rate as on the reporting date of 31/05/2023.

Consolidated statement of assets as at 31/05/2023

	Daily value in EUR	% share of fund assets *)
Assets		
Equities	165,151,740.18	12.92
Bonds	1,050,947,655.01	82.19
Certificates	15,310,793.33	1.20
Other equity securities	1,740,859.53	0.14
Other securities	9,408.24	0.00
Investment units	9,515,288.94	0.74
Derivatives	159,545.37	0.01
Bank balances	32,527,018.42	2.54
Other assets	8,855,881.58	0.69
Total assets	**1,284,218,190.58**	**100.43**
Equity and liabilities		
Loan liabilities	-4,200,965.89	-0.33
Interest payable	-64,375.03	-0.01
All-In commission liabilities	-1,190,974.85	-0.09
Subscription levy (taxe d'abonnement) liabilities	-30,658.59	-0.00
Other liabilities	-8,763.53	-0.00
Total liabilities	**-5,495,737.89**	**-0.43**
Fund assets	**1,278,722,452.69**	**100.00**

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

Statement of income and expenditure (including income equalisation) for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Dividends			EUR	2,639,320.72
- Interest from securities			EUR	8,079,114.40
- Interest from profit participation certificates			EUR	4,155.43
- Interest from liquidity investments *)			EUR	673,119.96
- Income from investment units			EUR	160,619.36
Total income			**EUR**	**11,556,329.87**
II. Expenses				
- Interest from short-term borrowing			EUR	-490,884.36
- Management fee			EUR	-3,567,215.53
- Custodian fee			EUR	-12,618.05
- Taxe d'abonnement			EUR	-87,214.44
- Foreign withholding tax			EUR	-347,546.24
- Compensation of expenses			EUR	49,304.07
- Other expenses			EUR	-5,321.50
Total expenses			**EUR**	**-4,461,496.04**
III. Ordinary net result			**EUR**	**7,094,833.83**
IV. Disposals				
1. Realised gains from			EUR	31,602,037.37
- Securities transactions	EUR	10,734,620.55		
- Forward exchange transactions	EUR	5,774,466.64		
- Options transactions	EUR	1,079.28		
- Financial futures contracts	EUR	11,427,554.11		
- Swaps	EUR	218,001.47		
- Foreign exchange	EUR	3,446,315.32		
2. Realised losses from			EUR	-52,149,121.03
- Securities transactions	EUR	-30,576,160.96		
- Forward exchange transactions	EUR	-3,202,267.54		
- Options transactions	EUR	-1,194,300.44		
- Financial futures contracts	EUR	-16,360,591.05		
- Swaps	EUR	-237,194.95		
- Foreign exchange	EUR	-578,606.08		
3. Realised result on subscriptions/redemptions **)				290,985.74
Realised result			**EUR**	**-20,256,097.91**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-4,764,987.32		
- Net change in unrealised losses	EUR	18,214,822.00		
Net change in unrealised profits			**EUR**	**13,449,834.68**
VI. Result of the reporting period			**EUR**	**288,570.60**

*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 7,824.51.
**) 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

Statement of changes in net assets

					2022/2023
I.	**Value of the fund assets at the beginning of the reporting period**			**EUR**	**1,317,419,943.42**
1.	Distribution for the previous year			EUR	-17,486,577.86
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	-19,020,801.94
	a) Inflows of funds from sales of unit certificates	EUR	156,947,579.79		
	b) Outflows of funds from redemptions of unit certificates	EUR	-175,968,381.73		
4.	Income/expense equalisation			EUR	-2,478,681.53
5.	Result of the reporting period			EUR	288,570.60
II.	**Value of the fund assets at the end of the reporting period**			**EUR**	**1,278,722,452.69**

*) The cash outflows from redemptions of unit certificates item includes the fund assets of the liquidated Bantleon Opportunities S IT CHF as at 15/05/2023 in the amount of CHF 614,848.99.
*) The cash outflows from redemptions of unit certificates item includes the fund assets of the liquidated Bantleon Opportunities S PT CHF as at 15/05/2023 in the amount of CHF 431,313.59.

Bantleon Select Corporates

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**9,640,554.30**	**100.07**
1. Bonds	9,511,086.40	98.73
2. Derivatives	-1,420.00	-0.01
3. Bank balances	60,498.46	0.63
4. Other assets	70,389.44	0.73
II. Liabilities	**-7,020.61**	**-0.07**
III. Fund assets	**9,633,533.69**	**100.00**

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

Bantleon Select Corporates

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**9,511,086.40**	**98.73**
Exchange-traded securities				**EUR**		**8,193,741.40**	**85.05**
Interest-bearing securities				**EUR**		**8,193,741.40**	**85.05**
1.5000% AbbVie Inc. EO-Notes 2019(23)	XS2125913942	%	100	EUR	98.919	98,919.00	1.03
2.6250% ACEA S.p.A. EO-Med.-Term Nts 2014(24/24) 1	XS1087831688	%	100	EUR	98.635	98,635.00	1.02
0.0000% adidas AG Anleihe v.2020(2020/2024)	XS2224621347	%	100	EUR	95.750	95,750.00	0.99
1.7500% Akelius Residential Property EO-Med.-Term Notes 2017(17/25)	XS1622421722	%	100	EUR	93.860	93,860.00	0.97
1.1250% Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	100	EUR	91.683	91,683.00	0.95
0.8750% Apple Inc. EO-Notes 2017(17/25)	XS1619312173	%	100	EUR	95.646	95,646.00	0.99
1.5000% APRR EO-Medium-Term Nts 2015(15/24)	FR0013044278	%	100	EUR	98.750	98,750.00	1.03
3.3750% ASTM S.p.A. EO-Medium-Term Notes 2014(24)	XS1032529205	%	100	EUR	99.472	99,472.00	1.03
3.5500% AT & T Inc. EO-Notes 2023(23/25)	XS2590758400	%	100	EUR	99.807	99,807.00	1.04
2.0000% Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	100	EUR	97.568	97,568.00	1.01
4.0000% Bayer AG MTN v.2023(2026/2026)	XS2630111982	%	100	EUR	100.787	100,787.00	1.05
2.3750% Booking Holdings Inc. EO-Notes 2014(14/24)	XS1112850125	%	100	EUR	98.254	98,254.00	1.02
1.7500% British Telecommunications PLC EO-Med.-Term Notes 2016(16/26)	XS1377679961	%	100	EUR	95.042	95,042.00	0.99
6.5000% Bundesrep.Deutschland Anl.v.1997 (2027)	DE0001135044	%	50	EUR	116.140	58,070.00	0.60
1.3000% Bundesrep.Deutschland Bundesobl.Ser.186 v.2022(27)	DE0001141869	%	10	EUR	95.954	9,595.40	0.10
3.5000% Carlsberg Breweries A/S EO-Medium-Term Nts 2023(23/26)	XS2624683301	%	100	EUR	99.720	99,720.00	1.04
0.3750% CK Hutchison Grp Tele.Fin. SA EO-Notes 2019(23/23)	XS2056572154	%	100	EUR	98.727	98,727.00	1.02
2.7500% Coca Cola HBC Finance B.V. EO-Med.-Term Nts 2022(22/25)	XS2533012790	%	100	EUR	98.532	98,532.00	1.02
1.8750% CRH Funding B.V. EO-Med.-Term Nts 2015(15/24)	XS1328173080	%	100	EUR	98.836	98,836.00	1.03
0.5000% Dow Chemical Co., The EO-Notes 2020(20/27)	XS2122485845	%	100	EUR	88.507	88,507.00	0.92
3.5000% E.ON SE Medium Term Notes v.23(27/28)	XS2574873266	%	100	EUR	100.398	100,398.00	1.04
1.0000% Ecolab Inc. EO-Notes 2016(16/24)	XS1529859321	%	100	EUR	98.259	98,259.00	1.02
1.1250% EDP Finance B.V. EO-Medium-Term Notes 2016(24)	XS1471646965	%	100	EUR	98.289	98,289.00	1.02
1.3750% Elia Transm. Belgium S.A./N.V. EO-Medium-Term Nts 2015(24/24)	BE0002239086	%	100	EUR	97.689	97,689.00	1.01
3.5000% EnBW International Finance BV EO-Medium-Term Nts 2023(28/28)	XS2579293619	%	100	EUR	99.256	99,256.00	1.03
1.5000% ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/25)	XS1937665955	%	100	EUR	95.916	95,916.00	1.00
3.6250% ENI S.p.A. EO-Medium-Term Nts 2023(23/27)	XS2623957078	%	100	EUR	99.723	99,723.00	1.04
0.2500% EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/24)	FR0013516051	%	100	EUR	98.078	98,078.00	1.02
1.6250% Eurogrid GmbH MTN v.2015(2023/2023)	XS1315101011	%	100	EUR	99.094	99,094.00	1.03
0.6250% Evonik Industries AG Medium Term Notes v.20(20/25)	DE000A289NX4	%	100	EUR	93.500	93,500.00	0.97
0.1420% Exxon Mobil Corp. EO-Notes 2020(20/24) Reg.S	XS2196322155	%	100	EUR	96.353	96,353.00	1.00
1.3750% Floene Energias S.A. EO-Medium-Term Notes 2016(23)	PTGGDAOE0001	%	100	EUR	99.231	99,231.00	1.03
0.7500% FNM S.p.A. EO-Med.-T. Nts 2021(21/26)	XS2400296773	%	100	EUR	89.571	89,571.00	0.93
4.2500% Fresenius SE & Co. KGaA MTN v.2022(2022/2026)	XS2559580548	%	100	EUR	100.480	100,480.00	1.04
3.9070% General Mills Inc. EO-Notes 2023(23/29)	XS2605914105	%	100	EUR	100.969	100,969.00	1.05
3.0000% GSK Capital B.V. EO-Med.-Term Notes 2022(22/27)	XS2553817680	%	100	EUR	98.828	98,828.00	1.03

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
1.1250% Heimstaden Bostad AB EO-Medium-Term Nts 2020(20/26)	XS2105772201	%	100	EUR	82.962	82,962.00	0.86
3.1250% Iberdrola Finanzas S.A. EO-Medium-Term Nts 2022(22/28)	XS2558916693	%	100	EUR	99.531	99,531.00	1.03
1.1250% Infineon Technologies AG Medium Term Notes v.20(20/26)	XS2194283672	%	100	EUR	93.557	93,557.00	0.97
3.3750% Intl Business Machines Corp. EO-Notes 2023(23/27)	XS2583741934	%	100	EUR	99.759	99,759.00	1.04
2.3750% Intl. Distributions Svcs. PLC EO-Notes 2014(14/24)	XS1091654761	%	100	EUR	98.077	98,077.00	1.02
1.3750% John Deere Cash Mgmt S.a.r.L. EO-Medium-Term Notes 2020(24)	XS2150006133	%	100	EUR	98.133	98,133.00	1.02
0.6500% Johnson & Johnson EO-Notes 2016(16/24)	XS1411535799	%	100	EUR	97.369	97,369.00	1.01
1.0000% Johnson Controls Internat. PLC EO-Notes 2017(17/23)	XS1580476759	%	100	EUR	99.277	99,277.00	1.03
1.2500% Kering S.A. EO-Med.-Term Notes 2022(22/25)	FR001400A5N5	%	100	EUR	96.047	96,047.00	1.00
0.3750% LEG Immobilien SE Medium Term Notes v.22(22/26)	DE000A3MQNN9	%	100	EUR	90.233	90,233.00	0.94
2.3750% Louis Dreyfus Company Fin.B.V. EO-Notes 2020(20/25)	XS2264074647	%	100	EUR	95.671	95,671.00	0.99
3.3750% LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 23(23/25)	FR001400HJE7	%	100	EUR	100.055	100,055.00	1.04
1.3750% Madrileña Red de Gas Fin. B.V. EO-Med.-Term Nts 2017(17/25)	XS1596739364	%	100	EUR	94.337	94,337.00	0.98
1.9000% Magna International Inc. EO-Notes 2015(15/23)	XS1323910684	%	100	EUR	99.015	99,015.00	1.03
1.0000% McDonald's Corp. EO-Medium-Term Nts 2016(23)	XS1403264374	%	100	EUR	98.808	98,808.00	1.03
1.6250% McKesson Corp. EO-Notes 2018(18/26)	XS1771723167	%	100	EUR	93.760	93,760.00	0.97
2.6250% Medtronic Global Holdings SCA EO-Notes 2022(22/25)	XS2535307743	%	100	EUR	97.742	97,742.00	1.01
1.8750% Merck Financial Services GmbH Med.-Term Nts.v.2022(22/26)	XS2491029208	%	100	EUR	95.685	95,685.00	0.99
1.5000% Mondi Finance PLC EO-Med.-Term Notes 2016(24/24)	XS1395010397	%	100	EUR	97.870	97,870.00	1.02
0.8750% Naturgy Finance B.V. EO-Medium-Term Nts 2017(17/25)	XS1718393439	%	100	EUR	94.773	94,773.00	0.98
0.7500% Novo Nordisk Finance [NL] B.V. EO-Med.-Term Notes 2022(22/25)	XS2441244535	%	100	EUR	95.248	95,248.00	0.99
1.5000% OMV AG EO-Medium-Term Notes 2020(24)	XS2154347293	%	100	EUR	98.198	98,198.00	1.02
0.0000% Orange S.A. EO-Medium-Term Nts 2021(21/26)	FR0014049Z5	%	100	EUR	90.036	90,036.00	0.93
3.6250% Orsted A/S EO-Medium-Term Nts 2023(23/26)	XS2591026856	%	100	EUR	100.359	100,359.00	1.04
3.2500% Procter & Gamble Co., The EO-Bonds 2023(23/26)	XS2617256065	%	100	EUR	99.894	99,894.00	1.04
3.2040% Roche Finance Europe B.V. EO-Med.-Term Notes 2023(23/29)	XS2592088236	%	100	EUR	101.050	101,050.00	1.05
1.6250% RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2015(15/25)	FR0013060209	%	100	EUR	95.691	95,691.00	0.99
2.5000% RWE AG Medium Term Notes v.22(25/25)	XS2523390271	%	100	EUR	97.874	97,874.00	1.02
2.2500% Sagax EURO MTN AB EO-Med.-Term Notes 2019(19/25)	XS1962543820	%	100	EUR	94.585	94,585.00	0.98
1.3750% Schlumberger Finance B.V. EO-Notes 2020(20/26)	XS2166754957	%	100	EUR	93.510	93,510.00	0.97
3.2500% Schneider Electric SE EO-Med.-Term Notes 2022(22/27)	FR001400DT99	%	100	EUR	100.250	100,250.00	1.04
0.3750% Shell International Finance BV EO-Medium-Term Notes 2016(25)	XS1476654238	%	100	EUR	95.065	95,065.00	0.99
2.2500% Siemens Finan.maatschappij NV EO-Medium-Term Nts 2022(25/25)	XS2526839175	%	100	EUR	98.001	98,001.00	1.02
1.7500% SSE PLC EO-Medium-Term Notes 2015(23)	XS1287779208	%	100	EUR	99.454	99,454.00	1.03
1.1250% Statkraft AS EO-Medium-Term Nts 2017(17/25)	XS1582205040	%	100	EUR	95.562	95,562.00	0.99
0.8750% Statnett SF EO-Med.-Term Notes 2018(18/25)	XS1788494257	%	100	EUR	94.993	94,993.00	0.99
2.2500% Takeda Pharmaceutical Co. Ltd. EO-Notes 2018(18/26) Reg.S	XS1843449122	%	100	EUR	95.854	95,854.00	1.00
1.4600% Telefonica Emisiones S.A.U. EO-Medium-Term Notes 2016(26)	XS1394764689	%	100	EUR	94.963	94,963.00	0.99
0.0000% Telenor ASA EO-Medium-Term Nts 2019(19/23)	XS2056395606	%	100	EUR	98.827	98,827.00	1.03
1.6250% TenneT Holding B.V. EO-Med.-Term Notes 2022(22/26)	XS2477935345	%	100	EUR	95.411	95,411.00	0.99
3.6250% Terna Rete Elettrica Nazio.SpA EO-Medium-Term Nts 2023(23/29)	XS2607193435	%	100	EUR	99.363	99,363.00	1.03
1.3750% Tesco Corp. Treas. Serv. PLC EO-Medium-Term Notes 18(23/23)	XS1896851224	%	100	EUR	99.042	99,042.00	1.03
0.7500% Thermo Fisher Scientific Inc. EO-Notes 2016(16/24)	XS1405775708	%	100	EUR	96.345	96,345.00	1.00

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
1.4910% TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/27)	XS2153406868	%	100	EUR	93.325	93,325.00	0.97
1.0000% Unibail-Rodamco-Westfield SE EO-Medium-Term Nts 2015(15/25)	XS1218319702	%	100	EUR	94.742	94,742.00	0.98
3.2500% Vattenfall AB EO-Medium-Term Notes 22(24)	XS2545247863	%	100	EUR	99.644	99,644.00	1.03
0.0000% Veolia Environnement S.A. EO-Medium-Term Nts 2021(21/26)	FR0014002C30	%	100	EUR	90.265	90,265.00	0.94
0.8750% Verizon Communications Inc. EO-Notes 2019(19/27)	XS1979280853	%	100	EUR	90.705	90,705.00	0.94
1.5000% Vodafone Group PLC EO-Med.-Term Notes 2017(27)	XS1652855815	%	100	EUR	92.705	92,705.00	0.96
3.0000% Wolters Kluwer N.V. EO-Notes 2022(22/26)	XS2530756191	%	100	EUR	98.325	98,325.00	1.02
Securities admitted to or included in regulated markets				**EUR**		**1,317,345.00**	**13.67**
Interest-bearing securities				**EUR**		**1,317,345.00**	**13.67**
3.2500% ABB Finance B.V. EO-Medium-Term Nts 2023(23/27)	XS2575555938	%	100	EUR	99.858	99,858.00	1.04
0.7500% América Móvil S.A.B. de C.V. EO-Notes 2019(19/27)	XS2006277508	%	100	EUR	88.858	88,858.00	0.92
1.1250% Coca-Cola Europacific Pa. PLC EO-Notes 2016(16/24)	XS1415535340	%	100	EUR	97.375	97,375.00	1.01
0.2500% Comcast Corp. EO-Notes 2020(20/27)	XS2114852218	%	100	EUR	87.969	87,969.00	0.91
0.5000% CTP N.V. EO-Medium-Term Nts 2021(21/25)	XS2356029541	%	100	EUR	88.370	88,370.00	0.92
2.5000% Digital Euro Finco LLC EO-Notes 2019(19/26) Reg.S	XS1891174341	%	100	EUR	93.771	93,771.00	0.97
2.6140% East Japan Railway Co. EO-Medium-Term Notes 2022(25)	XS2526860965	%	100	EUR	98.113	98,113.00	1.02
0.3610% EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	100	EUR	88.225	88,225.00	0.92

Bantleon Select Corporates

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
2.6250% Heraeus Finance GmbH Anleihe v.2022(2022/2027)	DE000A30VGD9	%	100	EUR	94.059	94,059.00	0.98
0.2440% JDE Peet's N.V. EO-Med.-Term Notes 2021(21/25)	XS2408491947	%	100	EUR	94.069	94,069.00	0.98
1.5000% Kraft Heinz Foods Co. EO-Notes 2016(16/24)	XS1405782407	%	100	EUR	97.874	97,874.00	1.02
3.6250% PVH Corp. EO-Notes 2016(16/24) Reg.S	XS1435229460	%	100	EUR	99.162	99,162.00	1.03
0.3750% Viterra Finance B.V. EO-Med.-Term Notes 2021(21/25)	XS2389688107	%	100	EUR	90.876	90,876.00	0.94
0.4520% Wintershall Dea Finance B.V. EO-Notes 2019(19/23)	XS2054209320	%	100	EUR	98.766	98,766.00	1.03
Total securities				**EUR**		**9,511,086.40**	**98.73**
Derivatives				**EUR**		**-1,420.00**	**-0.01**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**60,498.46**	**0.63**
Bank balances				**EUR**		**60,498.46**	**0.63**
Balances with UBS Europe SE							
Balances in the fund currency							
			58,816.81	EUR		58,816.81	0.61
Balances in the fund currency (variation margin)							
			1,480.00	EUR		1,480.00	0.02
Balances in non-EU/EEA currencies							
			214.96	USD		201.65	0.00
Other assets				**EUR**		**70,389.44**	**0.73**
Interest claims			70,389.44	EUR		70,389.44	0.73
Liabilities				**EUR**		**-7,020.61**	**-0.07**
All-In commission			-6,775.41	EUR		-6,775.41	-0.07
Taxe d'abonnement			-245.20	EUR		-245.20	0.00
Fund assets				**EUR**		**9,633,533.69**	**100.00**

Bantleon Select Corporates

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Bantleon Select Corporates IA							
Share value				EUR		86.53	
Issuing price [1)]				EUR		86.53	
Redemption price [1)]				EUR		86.53	
Shares in circulation				QTY		111,327.000	
Bantleon Select Corporates PA							
Share value				EUR		83.92	
Issuing price [1)]				EUR		86.02	
Redemption price [1)]				EUR		83.92	
Shares in circulation				QTY		10.000	

[1)] The issuing 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 31/05/2023

Financial futures contracts as at 31/05/2023

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Unrealised result in EUR
FUTURE EURO-BOBL 06.23 EUREX	08.06.2023	-1.00	EUR	116.6587	118.0800	-1,420.00
Total financial futures contracts						**-1,420.00**
Total derivatives						**-1,420.00**

Statement of income and expenditure (including income equalisation) for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Interest from securities			EUR	74,667.73
- Interest from liquidity investments			EUR	984.26
Total income			**EUR**	**75,651.99**
II. Expenses				
- Interest from short-term borrowing			EUR	-48.74
- Management fee			EUR	-19,350.30
- Custodian fee			EUR	-25.00
- Taxe d'abonnement			EUR	-471.15
- Compensation of expenses			EUR	-738.50
Total expenses			**EUR**	**-20,633.69**
III. Ordinary net result			**EUR**	**55,018.29**
IV. Disposals				
1. Realised gains from			EUR	23,811.26
- Securities transactions	EUR	2,266.61		
- Financial futures contracts	EUR	21,544.63		
- Foreign exchange	EUR	0.02		
2. Realised losses from			EUR	-68,422.76
- Securities transactions	EUR	-39,285.72		
- Financial futures contracts	EUR	-29,137.04		
3. Realised result on subscriptions/redemptions **)				1,519.20
Realised result			**EUR**	**-43,092.30**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	16,987.83		
- Net change in unrealised losses	EUR	48,645.34		
Net change in unrealised profits			**EUR**	**65,633.17**
VI. Result of the reporting period			**EUR**	**77,559.16**

Bantleon Select Corporates

Statement of changes in net assets

					2022/2023
I.	**Value of the fund assets at the beginning of the reporting period**			**EUR**	**8,551,933.41**
1.	Distribution for the previous year			EUR	-100,720.74
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	1,105,082.10
	a) Inflows of funds from sales of unit certificates	EUR	1,373,868.15		
	b) Outflows of funds from redemptions of unit certificates	EUR	-268,786.05		
4.	Income/expense equalisation			EUR	-320.24
5.	Result of the reporting period			EUR	77,559.16
II.	**Value of the fund assets at the end of the reporting period**			**EUR**	**9,633,533.69**

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	
30.11.2020	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
31.05.2023	Quantity	111,327.000	EUR	9,632,694.49	EUR	86.53

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	98,485.000
Shares issued	15,962.000
Shares redeemed	-3,120.000
Shares in circulation at the end of the reporting period	**111,327.000**

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	
30.11.2020	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
31.05.2023	Quantity	10.000	EUR	839.20	EUR	83.92

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	10.000
Shares issued	0.000
Shares redeemed	0.000
Shares in circulation at the end of the reporting period	**10.000**

Bantleon Changing World

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**54,993,300.58**	**100.23**
1. Equities	29,992,868.40	54.67
2. Bonds	17,405,046.31	31.72
3. Certificates	6,840,214.88	12.47
4. Derivatives	11,085.12	0.02
5. Bank balances	535,253.45	0.98
6. Other assets	208,832.42	0.38
II. Liabilities	**-131,009.93**	**-0.23**
III. Fund assets	**54,862,290.65**	**100.00**

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

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**54,238,129.59**	**98.86**
Exchange-traded securities				**EUR**		**51,043,703.59**	**93.04**
Equities				**EUR**		**29,992,868.40**	**54.67**
Bank of Montreal Registered Shares CD 2	CA0636711016	QTY	4,411	CAD	113.220	344,708.32	0.63
Royal Bank of Canada Registered Shares o.N.	CA7800871021	QTY	4,069	CAD	121.430	341,039.94	0.62
Toronto-Dominion Bank, The Registered Shares o.N.	CA8911605092	QTY	7,083	CAD	76.840	375,661.04	0.68
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	4,669	CHF	107.900	517,073.90	0.94
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	QTY	3,200	DKK	1,116.200	479,647.63	0.87
468 SPAC II SE Actions au Nom. EO 1	LU2380748603	QTY	75,000	EUR	9.950	746,250.00	1.36
Aareal Bank AG z.Verkauf eing.Inhaber-Aktien	DE000A30U9F9	QTY	10,000	EUR	33.000	330,000.00	0.60
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	QTY	4,218	EUR	156.640	660,707.52	1.20
Alfen N.V. Registered Shares EO -,10	NL0012817175	QTY	3,582	EUR	66.780	239,205.96	0.44
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	636	EUR	671.500	427,074.00	0.78
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	QTY	52,819	EUR	3.045	160,833.86	0.29
Basic-Fit N.V. Aandelen op naam EO -,06	NL0011872650	QTY	4,000	EUR	35.700	142,800.00	0.26
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	3,680	EUR	52.140	191,875.20	0.35
BEFESA S.A. Actions o.N.	LU1704650164	QTY	10,399	EUR	34.900	362,925.10	0.66
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	QTY	5,936	EUR	54.010	320,603.36	0.58
Christian Dior SE Actions Port. EO 2	FR0000130403	QTY	275	EUR	773.500	212,712.50	0.39
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	6,673	EUR	42.050	280,599.65	0.51
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009	QTY	156,137	EUR	4.562	712,296.99	1.30
Eiffage S.A. Actions Port. EO 4	FR0000130452	QTY	5,910	EUR	99.620	588,754.20	1.07
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	QTY	186,449	EUR	5.858	1,092,218.24	1.99
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010	QTY	128	EUR	28.950	3,705.60	0.01
Greenvolt Energias Renováveis Acções Nominativas o.N.	PTGNV0AM0001	QTY	25,000	EUR	6.100	152,500.00	0.28
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	12,873	EUR	24.560	316,160.88	0.58
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	QTY	230	EUR	1,901.800	437,414.00	0.80
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	QTY	39,164	EUR	11.400	446,469.60	0.81
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300	QTY	60,091	EUR	11.900	715,082.90	1.30
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	QTY	31,405	EUR	11.508	361,408.74	0.66
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618	QTY	175,155	EUR	2.156	377,546.60	0.69
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	3,200	EUR	61.570	197,024.00	0.36
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	2,614	EUR	94.880	248,016.32	0.45
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	1,206	EUR	161.340	194,576.04	0.35
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	2,857	EUR	153.340	438,092.38	0.80
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326	QTY	1,000	EUR	102.500	102,500.00	0.19
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2	QTY	10,000	EUR	18.500	185,000.00	0.34
VINCI S.A. Actions Port. EO 2,50	FR0000125486	QTY	6,110	EUR	106.320	649,615.20	1.18
Voltalia Actions au Porteur EO 5,70	FR0011995588	QTY	22,381	EUR	15.040	336,610.24	0.61
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820	QTY	10,087	GBP	22.235	260,795.87	0.48

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	2,772	GBP	116.600	375,831.63	0.69
Burford Capital Ltd. Registered Shares o.N.	GG00BMGYLN96	QTY	17,500	GBP	10.770	219,156.98	0.40
GSK PLC Registered Shares LS-,3125	GB00BN7SWP63	QTY	13,571	GBP	13.464	212,465.05	0.39
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	QTY	39,251	GBP	5.905	269,508.32	0.49
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97	QTY	19,132	GBP	25.100	558,387.44	1.02
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	QTY	5,750	GBP	47.820	319,726.74	0.58
SSE PLC Shs LS-,50	GB0007908733	QTY	13,153	GBP	18.815	287,760.11	0.52
Toyota Motor Corp. Registered Shares o.N.	JP3633400001	QTY	37,357	JPY	1,908.500	478,751.94	0.87
NetLink NBN Trust Registered Units o.N.	SG1DH9000006	QTY	507,319	SGD	0.865	303,920.59	0.55
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	QTY	847	USD	305.920	243,071.52	0.44
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098	QTY	4,300	USD	80.200	323,508.44	0.59
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	QTY	1,214	USD	118.210	134,621.89	0.25
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	5,055	USD	122.870	582,652.77	1.06
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	5,961	USD	120.580	674,275.22	1.23
American Tower Corp. Registered Shares DL -,01	US03027X1000	QTY	1,028	USD	184.440	177,865.22	0.32
Ameriprise Financial Inc. Registered Shares DL -,01	US03076C1062	QTY	1,074	USD	298.470	300,709.92	0.55
Apple Inc. Registered Shares o.N.	US0378331005	QTY	5,316	USD	177.250	883,922.14	1.61
Blackrock Inc. Reg. Shares Class A DL -,01	US09247X1019	QTY	261	USD	657.550	160,994.89	0.29
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	QTY	75	USD	2,508.770	176,508.21	0.32
Broadcom Inc. Registered Shares DL -,001	US11135F1012	QTY	428	USD	807.960	324,396.70	0.59
Caterpillar Inc. Registered Shares DL 1	US1491231015	QTY	1,328	USD	205.750	256,318.95	0.47
Colgate-Palmolive Co. Registered Shares DL 1	US1941621039	QTY	5,327	USD	74.380	371,690.68	0.68
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	QTY	9,328	USD	39.350	344,330.96	0.63
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	1,785	USD	229.620	384,495.03	0.70
Deere & Co. Registered Shares DL 1	US2441991054	QTY	468	USD	345.980	151,893.66	0.28
Elevance Health Inc. Registered Shares DL -,01	US0367521038	QTY	833	USD	447.820	349,938.14	0.64
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036	QTY	4,827	USD	76.940	348,395.29	0.64
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	QTY	1,002	USD	323.900	304,453.85	0.55
Humana Inc. Registered Shares DL -,166	US4448591028	QTY	500	USD	501.870	235,398.69	0.43
Intel Corp. Registered Shares DL -,001	US4581401001	QTY	3,166	USD	31.440	93,376.21	0.17
Intuit Inc. Registered Shares DL -,01	US4612021034	QTY	529	USD	419.120	207,987.32	0.38
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023	QTY	1,165	USD	307.840	336,429.27	0.61
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	QTY	1,471	USD	201.130	277,544.31	0.51
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055	QTY	4,255	USD	110.410	440,707.83	0.80
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	QTY	2,469	USD	328.390	760,595.60	1.39
Morgan Stanley Registered Shares DL -,01	US6174464486	QTY	3,785	USD	81.760	290,301.69	0.53
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	QTY	1,485	USD	378.340	527,049.62	0.96
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	QTY	1,000	USD	213.390	200,178.24	0.36
ProLogis Inc. Registered Shares DL -,01	US74340W1036	QTY	1,904	USD	124.550	222,460.79	0.41
S&P Global Inc. Registered Shares DL 1	US78409V1044	QTY	771	USD	367.430	265,749.09	0.48
Salesforce Inc. Registered Shares DL -,001	US79466L3024	QTY	1,000	USD	223.380	209,549.72	0.38
SolarEdge Technologies Inc. Registered Shares DL -,0001	US83417M1045	QTY	1,025	USD	284.830	273,875.00	0.50
Sony Group Corp. Reg. Shs (Spon.ADRs)/1 o.N.	US8356993076	QTY	3,603	USD	93.700	316,698.97	0.58

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Starbucks Corp. Reg. Shares DL -,001	US8552441094	QTY	3,398	USD	97.640	311,238.95	0.57
StoneCo Ltd. Reg.Sh. Cl.A DL-,000079365	KYG851581069	QTY	25,000	USD	12.530	293,855.53	0.54
Tesla Inc. Registered Shares DL-,001	US88160R1014	QTY	800	USD	203.930	153,043.15	0.28
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	2,513	USD	221.030	521,058.53	0.95
VMware Inc. Regist. Shares Class A DL -,01	US9285634021	QTY	4,589	USD	136.290	586,711.83	1.07
Interest-bearing securities				**EUR**		**14,210,620.31**	**25.90**
0.3000% ABB Ltd. SF-Anl. 2019(24/24)	CH0457206800	%	200	CHF	98.441	202,075.34	0.37
1.6250% European Investment Bank SF-Anl. 2011(23)	CH0142054391	%	400	CHF	100.121	411,047.93	0.75
0.2500% Nestlé S.A. SF-Anl. 2018(24)	CH0419042491	%	300	CHF	98.638	303,719.59	0.55
0.2500% Roche Kapitalmarkt AG SF-Anleihe 2018(25)	CH0433761308	%	300	CHF	97.083	298,931.54	0.54
0.7500% A.P.Moeller-Maersk A/S EO-Medium-Term Nts 2021(21/31)	XS2410368042	%	100	EUR	77.881	77,881.00	0.14
0.5000% ABN AMRO Bank N.V. EO-Med.-T. Nts 2021(29)	XS2389343380	%	100	EUR	80.131	80,131.00	0.15
2.3750% ABN AMRO Bank N.V. EO-Non-Preferred MTN 2022(27)	XS2487054004	%	200	EUR	93.891	187,782.00	0.34
0.3750% Air Liquide Finance EO-Med.-Term Nts 2021(21/31)	FR0014003N69	%	200	EUR	82.044	164,088.00	0.30
0.1250% Arkema S.A. EO-Medium-Term Nts 2020(20/26)	FR00140005T0	%	100	EUR	90.126	90,126.00	0.16
2.1250% Aroundtown SA EO-FLR Notes 2018(24/Und.)	XS1752984440	%	400	EUR	26.834	107,336.00	0.20
0.6250% Banco Santander S.A. EO-FLR Non-Pref. MTN 21(28/29)	XS2357417257	%	100	EUR	83.733	83,733.00	0.15
1.2500% Belgien, Königreich EO-Obl. Lin. 2018(33) Ser. 86	BE0000346552	%	200	EUR	86.333	172,666.00	0.31
0.0100% Berlin Hyp AG Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1	%	100	EUR	85.924	85,924.00	0.16
1.7500% Berlin Hyp AG Hyp.-Pfandbr. v.22(32)	DE000BHY0SB0	%	150	EUR	90.246	135,369.00	0.25
0.5000% BNP Paribas S.A. EO-FLR Non-Pref.MTN 19(25/26)	FR0013465358	%	100	EUR	93.499	93,499.00	0.17
0.5000% BPCE S.A. EO-FLR Non-Pref. MTN 22(27/28)	FR0014007LL3	%	100	EUR	86.968	86,968.00	0.16
0.2500% Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(28)	FR0014004750	%	100	EUR	84.686	84,686.00	0.15
2.3000% Bundesrep.Deutschland Anl.v.2023 (2033) Grüne	DE000BU3Z005	%	100	EUR	100.220	100,220.00	0.18
1.3000% Bundesrep.Deutschland Bundesobl.v.2022(27) Grüne	DE0001030740	%	300	EUR	96.164	288,492.00	0.53
0.1000% Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2019(29)	FR0013459757	%	100	EUR	82.280	82,280.00	0.15
0.2500% Commerzbank AG MTH S.P25 v.18(23)	DE000CZ40MW3	%	500	EUR	99.147	495,735.00	0.90
0.8270% Comunidad Autónoma de Madrid EO-Obl. 2020(27)	ES0000101966	%	100	EUR	90.911	90,911.00	0.17
1.3750% Danske Bank AS EO-FLR Non-Pref. MTN 22(26/27)	XS2443438051	%	100	EUR	91.805	91,805.00	0.17
2.3750% De Volksbank N.V. EO-FLR Non-Pref.MTN 22(26/27)	XS2475502832	%	100	EUR	93.962	93,962.00	0.17
5.9430% EDP - Energias de Portugal SA EO-FLR Med.-T. Nts 2023(23/83)	PTEDP4OM0025	%	100	EUR	99.296	99,296.00	0.18
1.8750% EDP Finance B.V. EO-Med.-Term Notes 2022(22/29)	XS2459544339	%	100	EUR	89.921	89,921.00	0.16
0.5000% Eli Lilly and Company EO-Notes 2021(21/33)	XS2386186063	%	200	EUR	76.111	152,222.00	0.28
1.3750% EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(28/81)	XS2381272207	%	100	EUR	79.364	79,364.00	0.14
1.1250% ENEL Finance Intl N.V. EO-Med.-Term Notes 2018(18/26)	XS1750986744	%	200	EUR	93.242	186,484.00	0.34
1.8750% Engie S.A. EO-FLR Notes 2021(21/Und.)	FR00140046Y4	%	100	EUR	75.315	75,315.00	0.14
1.1130% Eurogrid GmbH MTN v.2020(2020/2032)	XS2171713006	%	100	EUR	80.947	80,947.00	0.15
0.4000% Europäische Union EO-Medium-Term Notes 2021(37)	EU000A3K4C42	%	550	EUR	69.314	381,227.00	0.69
1.2500% Europäische Union EO-Medium-Term Notes 2022(43)	EU000A3K4DG1	%	300	EUR	70.244	210,732.00	0.38
1.0000% European Investment Bank EO-Medium-Term Notes 2019(42)	XS1980857319	%	100	EUR	67.698	67,698.00	0.12
1.5000% European Investment Bank EO-Medium-Term Notes 2022(32)	XS2484093393	%	300	EUR	88.748	266,244.00	0.49

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
2.2500% Evonik Industries AG Medium Term Notes v.22(22/27)	XS2485162163	%	100	EUR	94.655	94,655.00	0.17
3.7500% Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2022(27)	XS2532681074	%	200	EUR	99.476	198,952.00	0.36
1.7500% Frankreich EO-OAT 2017(39)	FR0013234333	%	600	EUR	82.911	497,466.00	0.91
0.5000% Frankreich EO-OAT 2021(44)	FR0014002JM6	%	350	EUR	58.869	206,041.50	0.38
4.8750% Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2023(23/Und.)	XS2580221658	%	100	EUR	97.070	97,070.00	0.18
0.7500% Inmobiliaria Colonial SOCIMI EO-Medium-Term Nts 2021(21/29)	ES0239140025	%	100	EUR	81.555	81,555.00	0.15
0.0000% Instituto de Credito Oficial EO-Medium-Term Notes 2020(26)	XS2250026734	%	200	EUR	91.349	182,698.00	0.33
1.3500% Irland EO-Treasury Bonds 2018(31)	IE00BFZRQ242	%	200	EUR	91.051	182,102.00	0.33
4.0000% Italien, Republik EO-B.T.P. 2022(35)	IT0005508590	%	300	EUR	97.683	293,049.00	0.53
0.2500% KBC Groep N.V. EO-FLR Med.-T. Nts 2021(26/27)	BE0002832138	%	100	EUR	89.999	89,999.00	0.16
0.0000% Kreditanst.f.Wiederaufbau Med.Term Nts. v.20(28)	XS2209794408	%	650	EUR	86.340	561,210.00	1.02
1.3750% Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(32)	XS2475954900	%	150	EUR	88.512	132,768.00	0.24
0.0000% Landwirtschaftliche Rentenbank Med.T.Nts.v.21(31)	XS2359292955	%	100	EUR	79.373	79,373.00	0.14
0.7500% Mercedes-Benz Group AG Medium Term Notes v.21(33)	DE000A3H3JM4	%	100	EUR	78.176	78,176.00	0.14
1.2500% Münchener Hypothekenbank MTN-HPF Ser.1989 v.22(30)	DE000MHB30J1	%	100	EUR	89.491	89,491.00	0.16
3.8750% National Grid PLC EO-Medium Term Nts 2023(23/29)	XS2575973776	%	100	EUR	100.250	100,250.00	0.18
0.8750% Naturgy Finance B.V. EO-Medium-Term Nts 2017(17/25)	XS1718393439	%	100	EUR	94.832	94,832.00	0.17
0.5000% Niederlande EO-Anl. 2019(40)	NL0013552060	%	300	EUR	70.105	210,315.00	0.38
0.3750% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 16(23)	XS1432510631	%	500	EUR	99.897	499,485.00	0.91
0.0500% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	200	EUR	94.070	188,140.00	0.34
0.1250% Norddeutsche Landesbank -GZ- MTN-HPF S.488 v.17(23)	DE000DHY4887	%	1,000	EUR	98.335	983,350.00	1.79
1.1250% Nordea Bank Abp EO-Non Preferred MTN 2022(27)	XS2443893255	%	100	EUR	90.854	90,854.00	0.17
0.0000% NRW.BANK MTN-IHS Ausg. 0AN v.21(31)	DE000NWB0AN7	%	200	EUR	78.866	157,732.00	0.29
1.7500% Orsted A/S EO-FLR Cap.Secs 2019(27/3019)	XS2010036874	%	100	EUR	85.449	85,449.00	0.16
1.8500% Österreich, Republik EO-Medium-Term Notes 2022(49)	AT0000A2Y8G4	%	100	EUR	77.587	77,587.00	0.14
1.7500% Paris, Stadt EO-Medium-Term Notes 2015(31)	FR0013054897	%	100	EUR	90.945	90,945.00	0.17
0.7500% Proximus S.A. EO-Med.-Term Notes 2021(21/36)	BE0002830116	%	100	EUR	67.539	67,539.00	0.12
2.0000% Royal Schiphol Group N.V. EO-Medium Term Nts 2020(20/29)	XS2153459123	%	100	EUR	93.016	93,016.00	0.17
1.0000% RWE AG Medium Term Notes v.21(33/33)	XS2412044641	%	100	EUR	73.570	73,570.00	0.13
2.1250% RWE AG Medium Term Notes v.22(26/26)	XS2482936247	%	100	EUR	95.759	95,759.00	0.17
1.8410% Schneider Electric SE EO-Med.-Term Notes 2015(15/25)	FR0013015559	%	100	EUR	96.165	96,165.00	0.18
0.7500% Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2022(27)	XS2442768227	%	200	EUR	87.232	174,464.00	0.32
0.0000% Société du Grand Paris EO-Medium-Term Notes 2020(30)	FR00140005B8	%	200	EUR	79.623	159,246.00	0.29
0.7000% Société du Grand Paris EO-Medium-Term Notes 2020(60)	FR00140005R4	%	200	EUR	38.810	77,620.00	0.14
1.0000% Spanien EO-Bonos 2021(42)	ES0000012J07	%	200	EUR	62.425	124,850.00	0.23
4.6250% Suez S.A. EO-Medium-Term Nts 2022(22/28)	FR001400DQ84	%	200	EUR	102.947	205,894.00	0.38
3.8750% TenneT Holding B.V. EO-Med.-Term Notes 2022(22/28)	XS2549543143	%	100	EUR	102.468	102,468.00	0.19
2.3750% Terna Rete Elettrica Nazio.SpA EO-FLR Nts 2022(22/Und.)	XS2437854487	%	100	EUR	84.846	84,846.00	0.15
4.0000% Thames Water Utilities Fin.PLC EO-Med.-Term Nts 2023(23/27)	XS2576550326	%	200	EUR	99.721	199,442.00	0.36
0.0100% UBS AG EO-Medium-Term Nts 2021(26)	XS2358287238	%	200	EUR	88.512	177,024.00	0.32
1.7500% Ungarn EO-Bonds 2020(35)	XS2181689659	%	300	EUR	68.403	205,209.00	0.37
2.2500% UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	200	EUR	91.844	183,688.00	0.33
0.1250% Vattenfall AB EO-Medium-Term Notes 21(21/29)	XS2297882644	%	100	EUR	83.816	83,816.00	0.15

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
0.9000% Verbund AG EO- Notes 2021(21/41)	XS2320746394	%	100	EUR	68.657	68,657.00	0.13
0.8750% Großbritannien LS-Treasury Stock 2021(33)	GB00BM8Z2S21	%	200	GBP	72.761	169,211.63	0.31
1.5000% Großbritannien LS-Treasury Stock 2021(53)	GB00BM8Z2V59	%	250	GBP	51.101	148,549.42	0.27
2.1250% Orsted A/S LS-Medium-Term Nts 2019(19/27)	XS1997070781	%	100	GBP	88.904	103,376.74	0.19
3.0000% Apple Inc. DL-Notes 2017(17/27)	US037833CX61	%	200	USD	96.136	180,367.73	0.33
3.7500% European Investment Bank DL-Notes 2023(33)	US298785JV96	%	150	USD	99.987	140,694.65	0.26
1.7500% John.Cont.Intl/Tyco F.+Sec.F. DL-Notes 2020(20/30)	US47837RAA86	%	200	USD	81.434	152,784.24	0.28
Certificates				**EUR**		**6,840,214.88**	**12.47**
HANetf ETC Securities PLC OPEN END ZT 21(O.End) EUAs	XS2353177293	QTY	17,700	EUR	78.300	1,385,910.00	2.53
HANetf ETC Securities PLC OPEN END ZT 20(O.End) Gold	XS2115336336	QTY	88,800	USD	19.521	1,626,160.41	2.96
Invesco Physical Markets PLC ETC 31.12.2100 Gold	IE00B579F325	QTY	10,700	USD	190.460	1,911,746.72	3.48
iShares Physical Metals PLC OPEN END ZT 11(11/O.End) Gold	IE00B4ND3602	QTY	53,200	USD	38.400	1,916,397.75	3.49
Securities admitted to or included in regulated markets				**EUR**		**3,018,729.94**	**5.50**
Interest-bearing securities				**EUR**		**3,018,729.94**	**5.50**
0.8300% Chile, Republik EO-Bonds 2019(31/31)	XS1843433639	%	300	EUR	78.374	235,122.00	0.43
0.3000% Colgate-Palmolive Co. EO-Bonds 2021(21/29)	XS2405875480	%	200	EUR	84.757	169,514.00	0.31
0.3610% EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	100	EUR	88.284	88,284.00	0.16
3.5000% Getlink SE EO-Notes 2020(20/25) Reg.S	XS2247623643	%	100	EUR	97.249	97,249.00	0.18
0.9560% Mizuho Financial Group Inc. EO-Medium-Term Notes 2017(24)	XS1691909920	%	200	EUR	96.122	192,244.00	0.35
2.1250% National Australia Bank Ltd. EO-Medium-Term Nts 2022(28)	XS2484111047	%	100	EUR	94.053	94,053.00	0.17
0.0460% Nidec Corp. EO-Bonds 2021(26/26)	XS2323295563	%	100	EUR	90.152	90,152.00	0.16
0.5000% Smurfit Kappa Treasury PUC EO-Notes 2021(21/29)	XS2388182573	%	100	EUR	81.442	81,442.00	0.15
2.7500% Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	100	EUR	88.428	88,428.00	0.16
1.3750% Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	100	EUR	89.150	89,150.00	0.16
3.8000% Avangrid Inc. DL-Notes 2019(19/29)	US05351WAB90	%	100	USD	92.868	87,118.20	0.16
2.4560% Bank of America Corp. DL-FLR Notes 2019(19/25)	US06051GHW24	%	200	USD	95.422	179,028.14	0.33
4.5000% Boston Properties L.P. DL-Notes 2018(18/28)	US10112RBA14	%	200	USD	89.667	168,230.77	0.31
3.5000% Chile, Republik DL-Bonds 2019(49/50)	US168863DL94	%	400	USD	74.362	279,031.89	0.51
3.9500% DTE Electric Co. DL-Bonds 2019(19/49) Ser.A	US23338VAJ52	%	100	USD	82.267	77,173.55	0.14
2.6500% HP Inc. DL-Notes 2022(22/31)	US40434LAJ44	%	150	USD	80.806	113,704.50	0.21
4.1000% Interstate Power & Light Co. DL-Debts 2018(18/28)	US461070AP91	%	200	USD	95.971	180,058.16	0.33
3.1500% Midamerican Energy Co. DL-Bonds 2019(19/50)	US595620AV77	%	100	USD	71.329	66,912.76	0.12
2.3000% Norfolk Southern Corp. DL-Notes 2021(21/31)	US655844CK21	%	200	USD	83.201	156,099.44	0.28
3.8750% Verizon Communications Inc. DL-Notes 2019(19/29)	US92343VES97	%	200	USD	94.640	177,560.98	0.32
2.8500% Verizon Communications Inc. DL-Notes 2021(21/41)	US92343VGL27	%	100	USD	70.311	65,957.79	0.12
2.7000% Welltower Inc. DL-Notes 2019(19/27)	US95040QAK04	%	100	USD	91.220	85,572.23	0.16
2.2500% Xylem Inc. DL-Notes 2020(20/31)	US98419MAL46	%	200	USD	83.491	156,643.53	0.29

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Unlisted securities				**EUR**		**175,696.06**	**0.32**
Interest-bearing securities				**EUR**		**175,696.06**	**0.32**
3.9500% Owens Corning (New) DL-Notes 2019(19/29)	US690742AJ00	%	200	USD	93.646	175,696.06	0.32
Total securities				**EUR**		**54,238,129.59**	**98.86**
Derivatives				**EUR**		**11,085.12**	**0.02**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**535,253.45**	**0.98**
Bank balances				**EUR**		**535,253.45**	**0.98**
Balances with UBS Europe SE							
Balances in the fund currency							
			398,600.60	EUR		398,600.60	0.73
Balances in non-EU/EEA currencies							
			1,528.35	GBP		1,777.15	0.00
			143,777.50	USD		134,875.70	0.25
Other assets				**EUR**		**208,832.42**	**0.38**
Interest claims			124,793.28	EUR		124,793.28	0.23
Dividend claims			78,222.44	EUR		78,222.44	0.14
Withholding tax claims			5,816.70	EUR		5,816.70	0.01
Loan liabilities				**EUR**		**-35,448.94**	**-0.06**
Loans with UBS Europe SE							
Loans in the fund currency (variation margin)							
			-1,350.00	EUR		-1,350.00	0.00
Loans in non-EU/EEA currencies (variation margin)							
			-36,349.47	USD		-34,098.94	-0.06

Bantleon Changing World

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Liabilities				**EUR**		**-95,560.99**	**-0.17**
All-In commission			-93,692.75	EUR		-93,692.75	-0.17
Taxe d'abonnement			-1,868.24	EUR		-1,868.24	0.00
Fund assets				**EUR**		**54,862,290.65**	**100.00**
Bantleon Changing World IA							
Share value				EUR		104.11	
Issuing price [1)]				EUR		104.11	
Redemption price [1)]				EUR		104.11	
Shares in circulation				QTY		389,531.000	
Bantleon Changing World IT							
Share value				EUR		115.84	
Issuing price [1)]				EUR		115.84	
Redemption price [1)]				EUR		115.84	
Shares in circulation				QTY		25,368.000	
Bantleon Changing World PA							
Share value				EUR		100.90	
Issuing price [1)]				EUR		104.94	
Redemption price [1)]				EUR		100.90	
Shares in circulation				QTY		106,245.459	
Bantleon Changing World PT							
Share value				EUR		112.28	
Issuing price [1)]				EUR		116.77	
Redemption price [1)]				EUR		112.28	
Shares in circulation				QTY		5,769.427	

[1)] The issuing 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 Changing World

Derivatives as at 31/05/2023

Financial futures contracts as at 31/05/2023

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Unrealised result in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 09.23 CBOT	20.09.2023	12.00	USD	113.4903	114.4688	11,037.12
FUTURE 2Y TREASURY NOTE (SYNTH.) 09.23 CBOT	29.09.2023	24.00	USD	102.7211	102.9141	8,733.88
FUTURE 5Y TREASURY NOTE (SYNTH.) 09.23 CBOT	29.09.2023	20.00	USD	108.5020	109.0781	10,846.72
FUTURE EURO-BOBL 09.23 EUREX	07.09.2023	33.00	EUR	117.4214	117.4600	1,320.00
FUTURE EURO-BUND 09.23 EUREX	07.09.2023	5.00	EUR	135.3800	135.3200	-300.00
FUTURE EURO-BUXL 09.23 EUREX	07.09.2023	1.00	EUR	138.5414	138.3000	-240.00
FUTURE EURO-SCHATZ 09.23 EUREX	07.09.2023	57.00	EUR	105.8114	105.8200	570.00
FUTURE ULTRA 10Y TREAS.NOTE 09.23 CBOT	20.09.2023	1.00	USD	119.0021	120.4531	1,363.16
FUTURE US LONG BOND (SYNTH.) 09.23 CBOT	20.09.2023	1.00	USD	126.0880	128.3438	2,118.05
Total financial futures contracts						**35,448.93**

Options/Warrants as at 31/05/2023

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Daily value in EUR	Unrealised result in EUR
468 SPAC II SE WTS27	15.09.2027	25,000.00	EUR	0.0301	0.1500	3,750.00	2,998.08
ACCOR ACQUIS.PREF. BDS26	01.06.2026	25,000.00	EUR	0.0000	0.0005	12.50	12.50
CLIMATE T.C.A.I WTS26	29.06.2026	6,667.00	EUR	0.0000	0.0010	6.67	6.67
ESTX 50 PR.EUR PUT 18.08.23 BP 3875,00 EUREX	18.08.2023	-275.00	EUR	52.7650	44.9000	-123,475.00	21,628.75
ESTX 50 PR.EUR PUT 18.08.23 BP 4100,00 EUREX	18.08.2023	275.00	EUR	90.9350	85.3000	234,575.00	-15,496.25
LEARND SE WTS30	30.06.2030	10,000.00	EUR	0.0202	0.0500	500.00	297.65
Total options						**115,369.17**	

Forward exchange transactions as at 31/05/2023

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in EUR	Counterparty
Sales	USD	-4,650,000.00	Purchases	EUR	4,216,685.78	22.06.2023	-139,732.98	State Street Bank International GmbH
Total forward exchange transactions							**-139,732.98**	
Total derivatives							**11,085.12**	

Statement of income and expenditure (including income equalisation) for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Dividends			EUR	473,770.28
- Interest from securities			EUR	148,068.08
- Interest from liquidity investments *)			EUR	15,787.02
Total income			**EUR**	**637,625.38**
II. Expenses				
- Interest from short-term borrowing			EUR	-93.80
- Management fee			EUR	-269,473.59
- Custodian fee			EUR	-735.50
- Taxe d'abonnement			EUR	-4,675.68
- Foreign withholding tax			EUR	-61,350.62
- Compensation of expenses			EUR	-13,703.93
- Other expenses			EUR	-60.55
Total expenses			**EUR**	**-350,093.68**
III. Ordinary net result			**EUR**	**287,531.70**
IV. Disposals				
1. Realised gains from			EUR	2,803,691.41
- Securities transactions	EUR	2,480,508.88		
- Forward exchange transactions	EUR	91,789.57		
- Options transactions	EUR	1,079.28		
- Financial futures contracts	EUR	223,170.32		
- Foreign exchange	EUR	7,143.36		
2. Realised losses from			EUR	-4,154,045.11
- Securities transactions	EUR	-2,479,926.59		
- Forward exchange transactions	EUR	-56,570.83		
- Options transactions	EUR	-1,194,300.44		
- Financial futures contracts	EUR	-380,847.98		
- Foreign exchange	EUR	-42,399.27		
Realised result			**EUR**	**-1,350,353.71**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	75,175.38		
- Net change in unrealised losses	EUR	792,316.30		
Net change in unrealised profits			**EUR**	**867,491.68**
VI. Result of the reporting period			**EUR**	**-195,330.33**

*) The interest from liquidity investments item includes negative credit interest in the amount of EUR 0.93.

Bantleon Changing World

Statement of changes in net assets

					2022/2023
I.	**Value of the fund assets at the beginning of the reporting period**			**EUR**	**53,038,693.79**
1.	Distribution for the previous year			EUR	-1,648,561.96
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	3,611,933.33
	a) Inflows of funds from sales of unit certificates	EUR	4,499,486.94		
	b) Outflows of funds from redemptions of unit certificates	EUR	-887,553.61		
4.	Income/expense equalisation			EUR	55,555.82
5.	Result of the reporting period			EUR	-195,330.33
II.	**Value of the fund assets at the end of the reporting period**			**EUR**	**54,862,290.65**

Bantleon Changing World

Bantleon Changing World IA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	210,900.000	EUR	23,213,563.88	EUR	110.07
30.11.2021	Quantity	407,715.000	EUR	48,875,022.74	EUR	119.88
30.11.2022	Quantity	390,957.000	EUR	42,209,427.13	EUR	107.96
31.05.2023	Quantity	389,531.000	EUR	40,555,713.04	EUR	104.11

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	390,957.000
Shares issued	97.000
Shares redeemed	-1,523.000
Shares in circulation at the end of the reporting period	**389,531.000**

Bantleon Changing World

Bantleon Changing World IT
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	1,335.000	EUR	149,716.67	EUR	112.15
30.11.2021	Quantity	6,139.000	EUR	770,623.39	EUR	125.53
30.11.2022	Quantity	21,718.000	EUR	2,522,409.23	EUR	116.14
31.05.2023	Quantity	25,368.000	EUR	2,938,581.01	EUR	115.84

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	21,718.000
Shares issued	6,564.000
Shares redeemed	-2,914.000
Shares in circulation at the end of the reporting period	**25,368.000**

Bantleon Changing World

Bantleon Changing World PA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	1,496.431	EUR	162,283.45	EUR	108.45
30.11.2021	Quantity	6,815.253	EUR	799,901.42	EUR	117.37
30.11.2022	Quantity	74,480.285	EUR	7,819,731.09	EUR	104.99
31.05.2023	Quantity	106,245.459	EUR	10,720,222.19	EUR	100.90

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	74,480.285
Shares issued	35,565.201
Shares redeemed	-3,800.027
Shares in circulation at the end of the reporting period	**106,245.459**

Bantleon Changing World PT
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	306.000	EUR	33,795.93	EUR	110.44
30.11.2021	Quantity	914.500	EUR	112,361.84	EUR	122.87
30.11.2022	Quantity	4,313.406	EUR	487,126.34	EUR	112.93
31.05.2023	Quantity	5,769.427	EUR	647,774.42	EUR	112.28

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	4,313.406
Shares issued	1,615.021
Shares redeemed	-159.000
Shares in circulation at the end of the reporting period	**5,769.427**

Bantleon Global Multi Asset

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**67,530,059.88**	**101.64**
1. Equities	17,788,752.36	26.77
2. Bonds	30,971,935.66	46.62
3. Certificates	8,354,604.13	12.57
4. Other equity securities	116,637.59	0.18
5. Other securities	2,928.24	0.00
6. Investment units	5,640,750.00	8.49
7. Derivatives	494,195.72	0.74
8. Bank balances	3,833,178.37	5.78
9. Other assets	327,077.81	0.49
II. Liabilities	**-1,089,822.07**	**-1.64**
III. Fund assets	**66,440,237.81**	**100.00**

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

Bantleon Global Multi Asset

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**57,234,857.98**	**86.14**
Exchange-traded securities				**EUR**		**53,347,131.77**	**80.29**
Equities				**EUR**		**17,641,252.36**	**26.55**
Cameco Corp. Registered Shares o.N.	CA13321L1085	QTY	2,400	CAD	35.850	59,387.08	0.09
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	2,000	CHF	108.700	223,134.56	0.34
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	QTY	2,000	DKK	1,115.000	299,457.49	0.45
468 SPAC II SE Actions au Nom. EO 1	LU2380748603	QTY	50,000	EUR	9.950	497,500.00	0.75
Aareal Bank AG z.Verkauf eing.Inhaber-Aktien	DE000A30U9F9	QTY	5,000	EUR	33.000	165,000.00	0.25
ACCOR S.A. Actions Port. EO 3	FR0000120404	QTY	974	EUR	31.070	30,262.18	0.05
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915	QTY	1,166	EUR	31.360	36,565.76	0.06
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	QTY	160	EUR	151.760	24,281.60	0.04
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	54	EUR	1,544.400	83,397.60	0.13
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	QTY	2,193	EUR	29.555	64,814.12	0.10
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536	QTY	15,626	EUR	3.802	59,410.05	0.09
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	QTY	2,036	EUR	156.260	318,145.36	0.48
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	979	EUR	200.600	196,387.40	0.30
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	672	EUR	67.020	45,037.44	0.07
Andritz AG Inhaber-Aktien o.N.	AT0000730007	QTY	223	EUR	50.250	11,205.75	0.02
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	QTY	1,305	EUR	49.975	65,217.38	0.10
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	1,562	EUR	671.500	1,048,883.00	1.58
AXA S.A. Actions Port. EO 2,29	FR0000120628	QTY	6,450	EUR	26.595	171,537.75	0.26
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835	QTY	14,330	EUR	6.114	87,613.62	0.13
Banco BPM S.p.A. Azioni o.N.	IT0005218380	QTY	7,434	EUR	3.654	27,163.84	0.04
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	QTY	28,406	EUR	3.059	86,893.95	0.13
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616	QTY	3,448	EUR	8.780	30,273.44	0.05
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	866	EUR	44.535	38,567.31	0.06
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	1,888	EUR	52.340	98,817.92	0.15
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	2,395	EUR	101.820	243,858.90	0.37
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	934	EUR	102.600	95,828.40	0.14
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	QTY	354	EUR	119.150	42,179.10	0.06
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	QTY	3,617	EUR	54.330	196,511.61	0.30
Bolloré SE Actions Port. EO 0,16	FR0000039299	QTY	7,263	EUR	5.940	43,142.22	0.06
Brunello Cucinelli S.P.A. Azioni nom. o. N.	IT0004764699	QTY	387	EUR	80.100	30,998.70	0.05
Christian Dior SE Actions Port. EO 2	FR0000130403	QTY	250	EUR	771.500	192,875.00	0.29
CRH PLC Registered Shares EO -,32	IE0001827041	QTY	1,240	EUR	44.310	54,944.40	0.08
Danone S.A. Actions Port. EO-,25	FR0000120644	QTY	2,537	EUR	55.140	139,890.18	0.21
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	231	EUR	161.650	37,341.15	0.06
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	QTY	3,323	EUR	9.140	30,372.22	0.05
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	3,138	EUR	42.240	132,549.12	0.20

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	13,527	EUR	20.870	282,308.49	0.42
DMG MORI AG Inhaber-Aktien o.N.	DE0005878003	QTY	3,000	EUR	42.100	126,300.00	0.19
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113	QTY	1,250	EUR	115.700	144,625.00	0.22
E.ON SE Namens-Aktien o.N.	DE000ENAG999	QTY	11,519	EUR	11.275	129,876.73	0.20
Eiffage S.A. Actions Port. EO 4	FR0000130452	QTY	397	EUR	99.500	39,501.50	0.06
Elis S.A. Actions au Porteur EO 1,-	FR0012435121	QTY	4,008	EUR	16.140	64,689.12	0.10
Elisa Oyj Registered Shares Class A o.N.	FI0009007884	QTY	482	EUR	52.400	25,256.80	0.04
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	QTY	11,413	EUR	5.839	66,640.51	0.10
Engie S.A. Actions Port. EO 1	FR0010208488	QTY	3,790	EUR	14.060	53,287.40	0.08
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667	QTY	877	EUR	168.420	147,704.34	0.22
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018	QTY	1,000	EUR	77.340	77,340.00	0.12
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146	QTY	98	EUR	266.600	26,126.80	0.04
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894	QTY	736	EUR	181.600	133,657.60	0.20
Hannover Rück SE Namens-Aktien o.N.	DE0008402215	QTY	457	EUR	200.300	91,537.10	0.14
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004	QTY	281	EUR	66.800	18,770.80	0.03
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	QTY	196	EUR	1,905.800	373,536.80	0.56
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	QTY	1,023	EUR	63.780	65,246.94	0.10
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	QTY	25,262	EUR	11.385	287,607.87	0.43
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007	QTY	6,170	EUR	31.150	192,195.50	0.29
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	4,620	EUR	34.605	159,875.10	0.24
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300	QTY	5,552	EUR	11.885	65,985.52	0.10
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	QTY	13,591	EUR	11.550	156,976.05	0.24
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618	QTY	32,253	EUR	2.152	69,392.33	0.10
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001	QTY	886	EUR	22.680	20,094.48	0.03
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	53	EUR	498.050	26,396.65	0.04
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	QTY	35,487	EUR	3.217	114,161.68	0.17
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	QTY	1,020	EUR	812.300	828,546.00	1.25
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	4,714	EUR	70.000	329,980.00	0.50
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	890	EUR	336.600	299,574.00	0.45
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314	QTY	998	EUR	26.240	26,187.52	0.04
Nordea Bank Abp Registered Shares o.N.	FI4000297767	QTY	1,314	EUR	9.204	12,094.06	0.02
Orange S.A. Actions Port. EO 4	FR0000133308	QTY	8,552	EUR	11.208	95,850.82	0.14
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	QTY	947	EUR	397.650	376,574.55	0.57
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	606	EUR	201.200	121,927.20	0.18
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	2,296	EUR	61.780	141,846.88	0.21
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577	QTY	466	EUR	69.200	32,247.20	0.05
RWE AG Inhaber-Aktien o.N.	DE0007037129	QTY	3,000	EUR	39.140	117,420.00	0.18
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	3,849	EUR	94.780	364,808.22	0.55
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	5,480	EUR	121.380	665,162.40	1.00
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	2,445	EUR	161.140	393,987.30	0.59
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983	QTY	1,434	EUR	23.840	34,186.56	0.05
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	3,121	EUR	152.660	476,451.86	0.72
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	364	EUR	52.720	19,190.08	0.03

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Société Générale S.A. Actions Port. EO 1,25	FR0000130809	QTY	1,500	EUR	21.760	32,640.00	0.05
Spie S.A. Actions Nom. EO 0,47	FR0012757854	QTY	967	EUR	27.680	26,766.56	0.04
Sté An.Bai.d.Cer. Étr. Monaco Actions Nom. EO 1	MC0000031187	QTY	1,062	EUR	110.000	116,820.00	0.18
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9	QTY	2,464	EUR	14.230	35,062.72	0.05
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9	QTY	14,431	EUR	2.634	38,011.25	0.06
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	QTY	16,562	EUR	7.842	129,879.20	0.20
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	9,382	EUR	52.990	497,152.18	0.75
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360	QTY	13,953	EUR	18.066	252,074.90	0.38
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2	QTY	2,350	EUR	18.410	43,263.50	0.07
va-Q-tec AG z.Umtausch eing.Namens-Aktien	DE000A32VPJ3	QTY	7,000	EUR	22.600	158,200.00	0.24
Valmet Oyj Registered Shares o.N.	FI4000074984	QTY	2,231	EUR	27.650	61,687.15	0.09
VINCI S.A. Actions Port. EO 2,50	FR0000125486	QTY	2,965	EUR	106.200	314,883.00	0.47
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727	QTY	5,396	EUR	10.590	57,143.64	0.09
Barclays PLC Registered Shares LS 0,25	GB0031348658	QTY	40,000	GBP	1.512	70,325.58	0.11
British American Tobacco PLC Registered Shares LS -,25	GB0002875804	QTY	9,000	GBP	25.680	268,744.19	0.40
BT Group PLC Registered Shares LS 0,05	GB0030913577	QTY	25,000	GBP	1.487	43,212.21	0.07
Burford Capital Ltd. Registered Shares o.N.	GG00BMGYLN96	QTY	20,000	GBP	10.700	248,837.21	0.37
Glencore PLC Registered Shares DL -,01	JE00B4T3BW64	QTY	43,000	GBP	4.135	206,725.00	0.31
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	QTY	12,000	GBP	22.455	313,325.58	0.47
THUNGELA RESOURCES Registered Shares o.N.	ZAE000296554	QTY	3,500	GBP	5.640	22,953.49	0.03
Weir Group PLC, The Registered Shares LS -,125	GB0009465807	QTY	3,441	GBP	16.935	67,759.69	0.10
Equinor ASA Navne-Aksjer NK 2,50	NO0010096985	QTY	4,490	NOK	283.750	107,260.27	0.16
ACG Acquisition Co. Ltd. Registered Shares Cl.A o.N.	VGG0056A1030	QTY	25,000	USD	9.950	233,348.97	0.35
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098	QTY	4,919	USD	80.150	369,847.89	0.56
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	QTY	800	USD	121.220	90,971.86	0.14
Albemarle Corp. Registered Shares DL -,01	US0126531013	QTY	200	USD	194.790	36,545.97	0.06
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	600	USD	124.030	69,810.51	0.11
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	1,000	USD	120.140	112,701.69	0.17
American Express Co. Registered Shares DL -,20	US0258161092	QTY	400	USD	157.230	58,998.12	0.09
Apple Inc. Registered Shares o.N.	US0378331005	QTY	500	USD	177.840	83,414.63	0.13
Arch Resources Inc. Registered Shares Cl.A DL -,01	US03940R1077	QTY	495	USD	104.560	48,552.72	0.07
Bank of America Corp. Registered Shares DL 0,01	US0605051046	QTY	2,950	USD	27.585	76,337.48	0.11
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	QTY	1,250	USD	320.135	375,392.82	0.57
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	QTY	20	USD	2,471.430	46,368.29	0.07
Carmax Inc. Registered Shares DL -,50	US1431301027	QTY	700	USD	71.230	46,773.92	0.07
Charles Schwab Corp. Registered Shares DL -,01	US8085131055	QTY	850	USD	52.740	42,053.47	0.06
Crowdstrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053	QTY	300	USD	158.170	44,513.13	0.07
MGM Resorts International Registered Shares DL -,01	US5529531015	QTY	1,750	USD	39.225	64,393.76	0.10
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	QTY	550	USD	331.120	170,840.53	0.26
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	QTY	1,500	USD	72.170	101,552.53	0.15
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021	QTY	111	USD	478.430	49,817.76	0.07
Walt Disney Co., The Registered Shares DL -,01	US2546871060	QTY	500	USD	87.470	41,027.20	0.06
Waste Management Inc. Registered Shares DL -,01	US94106L1098	QTY	400	USD	161.740	60,690.43	0.09

Bantleon Global Multi Asset

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Interest-bearing securities				**EUR**		**27,234,637.69**	**40.99**
1.3750% AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	%	900	EUR	97.654	878,886.00	1.32
4.7500% Ägypten, Arabische Republik EO-Med.-Term Nts 2019(25)Reg.S	XS1980065301	%	200	EUR	74.877	149,754.00	0.23
1.6250% Anglo American Capital PLC EO-Medium-Term Notes 2017(25)	XS1686846061	%	400	EUR	95.508	382,032.00	0.58
0.3750% AstraZeneca PLC EO-Medium-Term Nts 2021(21/29)	XS2347663507	%	400	EUR	84.113	336,452.00	0.51
0.2500% AT & T Inc. EO-Notes 2019(19/26)	XS2051361264	%	400	EUR	91.417	365,668.00	0.55
2.0000% Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	500	EUR	97.568	487,840.00	0.73
0.6250% Banque Stellantis France S.A. EO-Med.-Term Notes 2019(19/24)	XS2015267953	%	400	EUR	96.414	385,656.00	0.58
1.5000% Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	400	EUR	93.647	374,588.00	0.56
0.6320% Becton Dickinson Euro Fin.Sarl EO-Notes 2019(19/23)	XS2002532567	%	700	EUR	100.000	700,000.00	1.05
0.0000% BMW Finance N.V. EO-Medium-Term Notes 2021(26)	XS2280845491	%	400	EUR	91.967	367,868.00	0.55
2.3750% Booking Holdings Inc. EO-Notes 2014(14/24)	XS1112850125	%	600	EUR	98.254	589,524.00	0.89
0.4000% Coca-Cola Co., The EO-Notes 2021(21/30)	XS2339398971	%	200	EUR	81.669	163,338.00	0.25
0.4500% DH Europe Finance II S.à r.L. EO-Notes 2019(19/28)	XS2050404800	%	400	EUR	87.267	349,068.00	0.53
1.8750% EDP Finance B.V. EO-Med.-Term Notes 2022(22/29)	XS2459544339	%	200	EUR	89.844	179,688.00	0.27
1.1250% EDP Finance B.V. EO-Medium-Term Notes 2016(24)	XS1471646965	%	300	EUR	98.289	294,867.00	0.44
1.6250% EDP Finance B.V. EO-Medium-Term Notes 2018(26)	XS1846632104	%	600	EUR	95.602	573,612.00	0.86
3.5000% EnBW International Finance BV EO-Medium-Term Nts 2023(28/28)	XS2579293619	%	600	EUR	99.256	595,536.00	0.90
1.0000% ENEL Finance Intl N.V. EO-Medium-Term Notes 2017(24)	XS1550149204	%	200	EUR	96.665	193,330.00	0.29
3.7500% ENI S.p.A. EO-Medium-Term Notes 2013(25)	XS0970852348	%	300	EUR	100.217	300,651.00	0.45
0.3750% EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/26)	FR0013516069	%	100	EUR	92.831	92,831.00	0.14
0.2500% EWE AG Med.Term Nts.v.21(28/28)	DE000A3E5L98	%	200	EUR	85.007	170,014.00	0.26
0.1420% Exxon Mobil Corp. EO-Notes 2020(20/24) Reg.S	XS2196322155	%	100	EUR	96.353	96,353.00	0.15
0.2500% Frankreich EO-OAT 2016(26)	FR0013200813	%	2,000	EUR	92.114	1,842,280.00	2.77
1.0000% Frankreich EO-OAT 2017(27)	FR0013250560	%	2,400	EUR	93.916	2,253,984.00	3.39
1.5000% Fresenius Finance Ireland PLC EO-Med.-Term Nts 2017(17/24) 2	XS1554373248	%	500	EUR	98.360	491,800.00	0.74
1.5000% Fresenius Medical Care KGaA MTN v.2018(2025/2025)	XS1854532949	%	300	EUR	95.324	285,972.00	0.43
1.0000% Heineken N.V. EO-Med.-T. Nts 2016(16/26)	XS1401174633	%	400	EUR	93.415	373,660.00	0.56
1.3750% Imperial Brands Finance PLC EO-Med.-Term Notes 2017(17/25)	XS1558013360	%	800	EUR	95.798	766,384.00	1.15
0.8750% Intl Business Machines Corp. EO-Notes 2022(22/30)	XS2442764747	%	400	EUR	84.359	337,436.00	0.51
2.1250% ISS Global A/S EO-Med.-Term Notes 2014(14/24)	XS1145526825	%	100	EUR	97.352	97,352.00	0.15
1.0000% McDonald's Corp. EO-Medium-Term Nts 2016(23)	XS1403264374	%	1,000	EUR	98.808	988,080.00	1.49
1.5000% McKesson Corp. EO-Notes 2017(17/25)	XS1567174286	%	400	EUR	95.130	380,520.00	0.57
0.8750% Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2018(24)	DE000A194DD9	%	300	EUR	97.627	292,881.00	0.44
0.1250% Merck Financial Services GmbH MTN v. 2020(2020/2025)	XS2102916793	%	500	EUR	93.402	467,010.00	0.70
0.2500% National Grid PLC EO-Medium Term Nts 2021(21/28)	XS2381853279	%	300	EUR	83.717	251,151.00	0.38
0.8750% Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2022(27/27)	XS2462321212	%	200	EUR	92.576	185,152.00	0.28
0.7500% Orange S.A. EO-Med.-Term Notes 2017(17/23)	FR0013241536	%	300	EUR	99.187	297,561.00	0.45
0.0000% Orange S.A. EO-Medium-Term Nts 2019(19/26)	FR0013444676	%	500	EUR	89.729	448,645.00	0.68
1.2500% PartnerRe Ireland Finance DAC EO-Notes 2016(26)	XS1489391109	%	400	EUR	91.685	366,740.00	0.55
0.1250% Philip Morris Internat. Inc. EO-Notes 2019(19/26)	XS2035473748	%	300	EUR	90.156	270,468.00	0.41

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
1.0000% PostNL N.V. EO-Notes 2017(17/24)	XS1709433509	%	600	EUR	95.329	571,974.00	0.86
3.2040% Roche Finance Europe B.V. EO-Med.-Term Notes 2023(23.29)	XS2592088236	%	200	EUR	101.050	202,100.00	0.30
2.0000% Rumänien EO-Med.-Term Nts 2019(26)Reg.S	XS1934867547	%	500	EUR	90.959	454,795.00	0.68
0.3750% Siemens Finan.maatschappij NV EO-Medium-Term Notes 2018(23)	XS1874127811	%	800	EUR	99.144	793,152.00	1.19
0.0000% Snam S.p.A. EO-Med.-T. Nts 2019(24.24)	XS2051660335	%	500	EUR	96.501	482,505.00	0.73
0.8750% SSE PLC EO-Med.-Term Notes 2017(17.25)	XS1676952481	%	700	EUR	94.223	659,561.00	0.99
2.2000% Teréga S.A. EO-Obl. 2015(15.25)	FR0012881555	%	400	EUR	97.172	388,688.00	0.59
4.0000% Thames Water Utilities Fin.PLC EO-Med.-Term Nts 2023(23.27)	XS2576550326	%	400	EUR	99.650	398,600.00	0.60
0.7500% Thermo Fisher Scientific Inc. EO-Notes 2016(16.24)	XS1405775708	%	400	EUR	96.345	385,380.00	0.58
1.4910% TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20.27)	XS2153406868	%	200	EUR	93.325	186,650.00	0.28
3.2500% Verizon Communications Inc. EO-Notes 2014(14.26)	XS1030900242	%	600	EUR	99.073	594,438.00	0.89
2.2000% Vodafone Group PLC EO-Med.-Term Notes 2016(26)	XS1372839214	%	500	EUR	96.051	480,255.00	0.72
1.6250% Volkswagen Leasing GmbH Med.Term Nts.v.18(25)	XS1865186677	%	200	EUR	95.209	190,418.00	0.29
3.8750% Ägypten, Arabische Republik DL-Med.-Term Nts 2021(26)Reg.S	XS2297220423	%	400	USD	67.830	254,521.58	0.38
6.1250% Bahrain, Königreich DL-Bonds 2013(23) Reg.S	XS0956406135	%	200	USD	99.757	187,161.35	0.28
4.2500% Bahrain, Königreich DL-Med.-Term Nts 2021(28)Reg.S	XS2290956924	%	200	USD	91.656	171,962.48	0.26
3.1250% Emirate of Abu Dhabi DL-Med.-T. Nts 2017(27) Reg.S	XS1696892295	%	200	USD	95.570	179,305.82	0.27
3.2500% Katar, Staat DL-Bonds 2016(26) Reg.S	XS1405782159	%	500	USD	96.800	454,033.77	0.68
5.2500% Namibia, Republic of DL-Notes 2015(25) Reg.S	XS1311099540	%	200	USD	94.752	177,771.11	0.27
5.6250% Oman, Sultanat DL-Notes 2018(28) Reg.S	XS1750113661	%	200	USD	99.141	186,005.63	0.28
4.6650% South Africa, Republic of DL-Notes 2012(24)	US836205AQ75	%	400	USD	98.627	370,082.55	0.56
5.8750% South Africa, Republic of DL-Notes 2013(25)	US836205AR58	%	600	USD	98.745	555,787.99	0.84
4.3000% South Africa, Republic of DL-Notes 2016(28)	US836205AU87	%	600	USD	86.143	484,857.41	0.73
Certificates				**EUR**		**8,354,604.13**	**12.57**
Gold Bullion Securities Ltd. Physical Gold ETC 04 (unl.)	GB00B00FHZ82	QTY	12,500	USD	182.400	2,138,836.77	3.22
Invesco Physical Markets PLC ETC 31.12.2100 Gold	IE00B579F325	QTY	15,000	USD	190.540	2,681,144.47	4.04
iShares Physical Metals PLC OPEN END ZT 11(11/O.End) Gold	IE00B4ND3602	QTY	90,000	USD	38.370	3,239,493.43	4.88
WisdomTree Metal Securiti.Ltd. Core Physical Gold ETC 20(unl)	JE00BN2CJ301	QTY	1,600	USD	196.630	295,129.46	0.44
Other equity securities				**EUR**		**116,637.59**	**0.18**
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	QTY	400	CHF	284.100	116,637.59	0.18
Securities admitted to or included in regulated markets				**EUR**		**3,884,797.97**	**5.85**
Equities				**EUR**		**147,500.00**	**0.22**
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2	QTY	2,500	EUR	59.000	147,500.00	0.22

Bantleon Global Multi Asset

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Interest-bearing securities				**EUR**		**3,737,297.97**	**5.63**
3.2500% ABB Finance B.V. EO-Medium-Term Nts 2023(23/27)	XS2575555938	%	100	EUR	99.858	99,858.00	0.15
0.5000% Apple Inc. EO-Notes 2019(19/31)	XS2079716937	%	300	EUR	80.990	242,970.00	0.37
2.3750% Barry Callebaut Services N.V. EO-Notes 2016(24)	BE6286963051	%	400	EUR	98.459	393,836.00	0.59
0.5000% Fomento Econom.Mexica.SAB D.CV EO-Notes 2021(21/28)	XS2337285519	%	300	EUR	85.020	255,060.00	0.38
1.0000% JT Intl. Finl. Services B.V EO-Medium-Term Nts 2019(19/29)	XS2082472122	%	400	EUR	82.438	329,752.00	0.50
0.6250% Kerry Group Financial Services EO-Notes 2019(19/29)	XS2042667944	%	400	EUR	83.485	333,940.00	0.50
0.0460% Nidec Corp. EO-Bonds 2021(26/26)	XS2323295563	%	250	EUR	90.002	225,005.00	0.34
1.3320% Wintershall Dea Finance B.V. EO-Notes 2019(19/28)	XS2054210252	%	300	EUR	84.817	254,451.00	0.38
1.3500% WPC Eurobond B.V. EO-Notes 2019(19/28)	XS2052968596	%	400	EUR	84.523	338,092.00	0.51
2.8750% Brasilien DL-Bonds 2020(20/25)	US105756CD06	%	200	USD	95.640	179,437.15	0.27
3.8750% Brasilien DL-Bonds 2020(20/30)	US105756CC23	%	200	USD	89.095	167,157.60	0.25
4.0000% Kolumbien, Republik DL-Bonds 2013(13/24)	US195325BQ70	%	400	USD	98.217	368,544.09	0.55
4.7500% Oman, Sultanat DL-Notes 2016(26) Reg.S	XS1405777589	%	200	USD	97.211	182,384.62	0.27
4.8750% Petróleos Mexicanos (PEMEX) DL-Med.-T. Nts 2013(13/24)	US71654QBH48	%	400	USD	97.755	366,810.51	0.55
Unlisted securities				**EUR**		**2,928.24**	**0.00**
Other securities				**EUR**		**2,928.24**	**0.00**
Innogy SE Compensation right	XFA00A026732	QTY	4,067	EUR	0.720	2,928.24	0.00
Investment units				**EUR**		**5,640,750.00**	**8.49**
BANTLEON SEL.-Corpor. Hybrids Inh. Ant. IA EUR Dis. oN	LU2038754953	UNITS	65,400	EUR	86.250	5,640,750.00	8.49
Total securities				**EUR**		**62,875,607.98**	**94.63**
Derivatives				**EUR**		**494,195.72**	**0.74**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**3,833,178.37**	**5.78**
Bank balances				**EUR**		**3,833,178.37**	**5.78**
Balances with UBS Europe SE							
Balances in the fund currency							
			3,341,794.83	EUR		3,341,794.83	5.03
Balances in the fund currency (variation margin)							
			24,029.60	EUR		24,029.60	0.04
Balances in other EU/EEA currencies							
			19,202.28	DKK		2,578.59	0.00
			63,308.62	NOK		5,329.91	0.01

Bantleon Global Multi Asset

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Balances in non-EU/EEA currencies							
			55.35	AUD		33.61	0.00
			107,048.59	CHF		109,872.31	0.17
			45,478,617.00	JPY		305,389.18	0.46
Balances in non-EU/EEA currencies (variation margin)							
			256,249.98	HKD		30,708.48	0.05
			11,560.00	GBP		13,441.86	0.02
Other assets				**EUR**		**327,077.81**	**0.49**
Interest claims			237,645.16	EUR		237,645.16	0.36
Dividend claims			56,301.30	EUR		56,301.30	0.08
Withholding tax claims			33,131.35	EUR		33,131.35	0.05
Loan liabilities				**EUR**		**-976,298.86**	**-1.47**
Loans with UBS Europe SE							
Loans in non-EU/EEA currencies							
			-181,460.38	GBP		-211,000.45	-0.32
			-19,794.95	USD		-18,569.37	-0.03
			-752,820.06	HKD		-90,216.44	-0.14
Loans in non-EU/EEA currencies (Variation Margin)							
			-41,520.00	CHF		-42,615.21	-0.06
			-25,956,000.00	JPY		-174,294.69	-0.26
			-468,616.48	USD		-439,602.70	-0.66
Liabilities				**EUR**		**-113,523.21**	**-0.17**
All-In commission			-112,173.53	EUR		-112,173.53	-0.17
Taxe d'abonnement			-1,349.68	EUR		-1,349.68	0.00
Fund assets				**EUR**		**66,440,237.81**	**100.00**

Bantleon Global Multi Asset

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Bantleon Global Multi Asset IA							
Share value				EUR		93.42	
Issuing price [1)]				EUR		93.42	
Redemption price [1)]				EUR		93.42	
Shares in circulation				QTY		651,292.000	
Bantleon Global Multi Asset IT							
Share value				EUR		103.49	
Issuing price [1)]				EUR		103.49	
Redemption price [1)]				EUR		103.49	
Shares in circulation				QTY		820.259	
Bantleon Global Multi Asset PA							
Share value				EUR		90.22	
Issuing price [1)]				EUR		93.38	
Redemption price [1)]				EUR		90.22	
Shares in circulation				QTY		45,662.262	
Bantleon Global Multi Asset PT							
Share value				EUR		97.54	
Issuing price [1)]				EUR		100.95	
Redemption price [1)]				EUR		97.54	
Shares in circulation				QTY		14,236.111	

[1)] The issuing 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 31/05/2023

Financial futures contracts as at 31/05/2023

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Unrealised result in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 09.23 CBOT	20.09.2023	90.00	USD	113.4083	114.3438	79,151.03
FUTURE 5Y TREASURY NOTE (SYNTH.) 09.23 CBOT	29.09.2023	20.00	USD	108.4004	108.9922	11,140.52
FUTURE E-MINI S+P 500 INDEX 06.23 CME	16.06.2023	13.00	USD	3,890.5496	4,180.2500	176,676.83
FUTURE EURO STOXX 50 PR.EUR 06.23 EUREX	16.06.2023	-320.00	EUR	4,101.8683	4,226.0000	-396,700.00
FUTURE EURO-BUND 06.23 EUREX	08.06.2023	51.00	EUR	133.7200	135.9800	115,330.00
FUTURE EURO-BUXL 06.23 EUREX	08.06.2023	20.00	EUR	133.2653	138.4400	103,520.40
FUTURE FTSE 100 INDEX 06.23 ICE	16.06.2023	8.00	GBP	7,596.6450	7,455.5000	-13,116.28
FUTURE HANG SENG INDEX 29.06.23 HKFE	29.06.2023	9.00	HKD	18,770.0102	18,020.0000	-40,415.36
FUTURE LONG TERM EURO BTP 06.23 EUREX	08.06.2023	25.00	EUR	111.3114	115.8000	112,250.00
FUTURE MINI MSCI EMERG. MARKETS INDEX 06.23 IC	16.06.2023	15.00	USD	955.0620	951.0000	-2,814.26
FUTURE NIKKEI 225 INDEX 06.23 SGX	08.06.2023	18.00	JPY	27,976.8920	30,675.0000	163,114.20
FUTURE SMI 06.23 EUREX	16.06.2023	6.00	CHF	10,527.2000	11,232.0000	43,415.78
FUTURE ULT. LG. US T-BOND 09.23 CBOT	20.09.2023	17.00	USD	133.7522	136.4688	43,357.18
FUTURE ULTRA 10Y TREAS.NOTE 09.23 CBOT	20.09.2023	67.00	USD	118.8146	120.2969	93,295.62
Total financial futures contracts						**488,205.66**

Bantleon Global Multi Asset

Derivatives as at 31/05/2023

Options/Warrants as at 31/05/2023

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Daily value in EUR	Unrealised result in EUR
468 SPAC II SE WTS27	15/09/2027	16,666	EUR	0.0301	0.1500	2,499.90	1,998.00
ACG ACQUISITION WTS27	12/10/2027	12,500	USD	0.0206	0.2550	2,990.15	2,726.78
IPPO S.A. WTS26	20/07/2026	50,001	EUR	0.0101	0.0100	500.01	-5.25
Total options						**5,990.06**	
Total derivatives							**494,195.72**

Bantleon Global Multi Asset

Statement of income and expenditure (including income equalisation) for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Dividends			EUR	418,101.55
- Interest from securities			EUR	284,547.03
- Interest from profit participation certificates			EUR	3,721.60
- Interest from liquidity investments *)			EUR	42,184.58
- Income from investment units			EUR	84,779.62
Total income			**EUR**	**833,334.38**
II. Expenses				
- Interest from short-term borrowing			EUR	-55,192.14
- Management fee			EUR	-350,487.51
- Custodian fee			EUR	-1,098.50
- Taxe d'abonnement			EUR	-4,027.65
- Foreign withholding tax			EUR	-42,216.60
- Compensation of expenses			EUR	15,293.10
- Other expenses			EUR	-1,565.44
Total expenses			**EUR**	**-439,294.74**
III. Ordinary net result			**EUR**	**394,039.64**
IV. Disposals				
1. Realised gains from			EUR	3,019,673.26
- Securities transactions	EUR	1,526,264.83		
- Forward exchange transactions	EUR	477,299.45		
- Financial futures contracts	EUR	960,833.71		
- Foreign exchange	EUR	55,275.27		
2. Realised losses from			EUR	-6,202,646.22
- Securities transactions	EUR	-1,178,176.63		
- Forward exchange transactions	EUR	-202,867.71		
- Financial futures contracts	EUR	-4,687,066.48		
- Foreign exchange	EUR	-134,535.41		
3. Realised result on subscriptions/redemptions **)				2,563.96
Realised result			**EUR**	**-3,180,409.00**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	150,851.40		
- Net change in unrealised losses	EUR	2,746,617.77		
Net change in unrealised profits			**EUR**	**2,897,469.17**
VI. Result of the reporting period			**EUR**	**111,099.80**

*) The interest from liquidity investments item includes negative credit interest in the amount of EUR 7,898.59.

Bantleon Global Multi Asset

Statement of changes in net assets

					2022/2023
I.	**Value of the fund assets at the beginning of the reporting period**			**EUR**	**79,277,701.96**
1.	Distribution for the previous year			EUR	-2,256,800.55
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	-10,606,707.20
	a) Inflows of funds from sales of unit certificates	EUR	87,120.49		
	b) Outflows of funds from redemptions of unit certificates	EUR	-10,693,827.70		
4.	Income/expense equalisation			EUR	-85,056.20
5.	Result of the reporting period			EUR	111,099.80
II.	**Value of the fund assets at the end of the reporting period**			**EUR**	**66,440,237.81**

Bantleon Global Multi Asset

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

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	856,660.668	EUR	95,249,216.72	EUR	111.19
30.11.2021	Quantity	807,035.656	EUR	91,714,113.93	EUR	113.64
30.11.2022	Quantity	754,864.391	EUR	72,619,004.49	EUR	96.20
31.05.2023	Quantity	651,292.000	EUR	60,846,867.33	EUR	93.42

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	754,864.391
Shares issued	20.105
Shares redeemed	-103,592.496
Shares in circulation at the end of the reporting period	**651,292.000**

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	
30.11.2020	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
31.05.2023	Quantity	820.259	EUR	84,886.40	EUR	103.49

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	1,036.536
Shares issued	0.000
Shares redeemed	-216.277
Shares in circulation at the end of the reporting period	**820.259**

Bantleon Global Multi Asset

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

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	67,705.525	EUR	7,362,572.49	EUR	108.74
30.11.2021	Quantity	59,527.696	EUR	6,582,875.92	EUR	110.59
30.11.2022	Quantity	52,686.974	EUR	4,907,050.71	EUR	93.14
31.05.2023	Quantity	45,662.262	EUR	4,119,866.32	EUR	90.22

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	52,686.974
Shares issued	821.826
Shares redeemed	-7,846.538
Shares in circulation at the end of the reporting period	**45,662.262**

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	
30.11.2020	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
31.05.2023	Quantity	14,236.111	EUR	1,388,617.76	EUR	97.54

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	14,774.292
Shares issued	117.819
Shares redeemed	-656.000
Shares in circulation at the end of the reporting period	**14,236.111**

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	
30.11.2022	Quantity	2,003.166	EUR	199,790.14	EUR	99.74
30.11.2022	Quantity	2,003.166	EUR	199,790.14	EUR	99.74
15/05/2023 *)	Quantity	1,868.961	EUR	186,032.17	EUR	99.54
31.05.2023	Quantity	0.000	EUR	0.00	EUR	0.00

*) Liquidation as at 15/05/2023

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	2,003.166
Shares issued	0.000
Shares redeemed	-2,003.166
Shares in circulation at the end of the reporting period	**0.000**

Bantleon Return

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**169,104,446.83**	**100.04**
1. Bonds	166,669,884.00	98.60
2. Derivatives	-28,040.00	-0.02
3. Bank balances	1,372,960.37	0.81
4. Other assets	1,089,642.46	0.64
II. Liabilities	**-75,284.05**	**-0.04**
III. Fund assets	**169,029,162.78**	**100.00**

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

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**166,669,884.00**	**98.60**
Exchange-traded securities				**EUR**		**166,669,884.00**	**98.60**
Interest-bearing securities				**EUR**		**166,669,884.00**	**98.60**
3.1250% Aareal Bank AG MTN-HPF.S.256 v.2023(2026)	DE000AAR0389	%	4,000	EUR	99.515	3,980,600.00	2.35
0.3750% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1722558258	%	3,000	EUR	95.383	2,861,490.00	1.69
0.0100% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2020(25)	XS2189964773	%	2,400	EUR	93.187	2,236,488.00	1.32
0.0100% AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(27)	FR0013478047	%	1,300	EUR	88.799	1,154,387.00	0.68
0.7500% AXA Home Loan SFH S.A. EO-M.-T.Obl.Fin.Hab. 2022(26)	FR00140098T5	%	2,000	EUR	91.992	1,839,840.00	1.09
3.1250% Bayerische Landesbank Pfandbr. v 22(27)	DE000BLB6JT9	%	1,000	EUR	100.458	1,004,580.00	0.59
0.7500% Belfius Bank S.A. EO-Cov.Med.-Term Nts 2015(25)	BE0002483585	%	2,000	EUR	95.359	1,907,180.00	1.13
0.1000% Belgien, Königreich EO-Bons d'Etat 2020(30)	BE0000349580	%	1,700	EUR	83.447	1,418,599.00	0.84
0.3500% Belgien, Königreich EO-Obl. Lin. 2022(32)	BE0000354630	%	1,400	EUR	80.009	1,120,126.00	0.66
3.0000% Belgien, Königreich EO-Obl. Lin. 2023(33)	BE0000357666	%	800	EUR	100.362	802,896.00	0.48
3.0000% Berlin Hyp AG Hyp.-Pfandbr. v.23(26)	DE000BHY0SP0	%	2,000	EUR	99.595	1,991,900.00	1.18
0.5000% BNP Paribas Fortis S.A. EO-Med.-T.Mortg.Cov.Bds 17(24)	BE0002274430	%	1,000	EUR	95.951	959,510.00	0.57
0.1250% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2020(25)	FR0013505096	%	1,800	EUR	94.059	1,693,062.00	1.00
3.1250% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2022(28)	FR001400DGZ7	%	500	EUR	99.572	497,860.00	0.29
3.1250% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(27)	FR001400F5R1	%	1,000	EUR	99.577	995,770.00	0.59
5.6250% Bundesrep.Deutschland Anl.v.1998 (2028)	DE0001135069	%	1,000	EUR	114.582	1,145,820.00	0.68
4.7500% Bundesrep.Deutschland Anl.v.1998(2028) II.Ausgabe	DE0001135085	%	4,200	EUR	111.986	4,703,412.00	2.78
6.2500% Bundesrep.Deutschland Anl.v.2000(2030)	DE0001135143	%	2,100	EUR	124.559	2,615,739.00	1.55
5.5000% Bundesrep.Deutschland Anl.v.2000(2031)	DE0001135176	%	1,400	EUR	122.671	1,717,394.00	1.02
0.0000% Bundesrep.Deutschland Anl.v.2016 (2026)	DE0001102408	%	1,000	EUR	92.675	926,750.00	0.55
0.5000% Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102440	%	2,600	EUR	92.326	2,400,476.00	1.42
0.2500% Bundesrep.Deutschland Anl.v.2019 (2029)	DE0001102465	%	2,250	EUR	89.614	2,016,315.00	1.19
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001102499	%	3,800	EUR	86.485	3,286,430.00	1.94
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001102507	%	1,500	EUR	85.584	1,283,760.00	0.76
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001030708	%	4,000	EUR	85.701	3,428,040.00	2.03
2.1000% Bundesrep.Deutschland Anl.v.2022 (2029)	DE0001102622	%	2,600	EUR	99.193	2,579,018.00	1.53
1.7000% Bundesrep.Deutschland Anl.v.2022 (2032)	DE0001102606	%	2,100	EUR	95.612	2,007,852.00	1.19
2.3000% Bundesrep.Deutschland Anl.v.2023 (2033)	DE000BU2Z007	%	6,800	EUR	100.258	6,817,544.00	4.03
0.0000% Bundesrep.Deutschland Bundesobl.Ser.180 v.2019(24)	DE0001141802	%	3,000	EUR	96.167	2,885,010.00	1.71
2.2000% Bundesrep.Deutschland Bundesschatzanw. v.22(24)	DE0001104909	%	3,600	EUR	99.068	3,566,448.00	2.11
2.5000% Bundesrep.Deutschland Bundesschatzanw. v.23(25)	DE000BU22007	%	1,900	EUR	99.586	1,892,134.00	1.12
2.3750% Cais. d'Amort.de la Dette Soc. EO-Medium-Term Notes 2013(24)	FR0011521319	%	1,000	EUR	99.349	993,490.00	0.59
0.5000% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2016(24)	FR0013162302	%	1,000	EUR	96.195	961,950.00	0.57
0.7500% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2018(26)	FR0013336286	%	2,000	EUR	92.806	1,856,120.00	1.10
0.0500% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2020(24)	FR0013507365	%	500	EUR	96.967	484,835.00	0.29
0.0100% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2021(26)	FR0014004I65	%	1,000	EUR	90.413	904,130.00	0.53

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
0.7500% Cie de Financement Foncier EO-Med.-T.Obl.Fonc.2015(25)	FR0012447696	%	1,700	EUR	95.578	1,624,826.00	0.96
0.2500% Commerzbank AG MTH S.P47 v.22(32)	DE000CZ45WY7	%	200	EUR	79.024	158,048.00	0.09
2.8750% Commerzbank AG MTH S.P59 v.23(26)	DE000CZ43ZS7	%	3,000	EUR	99.246	2,977,380.00	1.76
0.5000% Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2018(26)	FR0013310059	%	1,600	EUR	92.739	1,483,824.00	0.88
3.1250% Deutsche Bank AG MTN-HPF v.23(26)	DE000A351NR4	%	1,000	EUR	99.656	996,560.00	0.59
0.6250% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6	%	2,000	EUR	90.077	1,801,540.00	1.07
0.2500% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15286 v.19(24)	DE000A2LQNP8	%	800	EUR	97.757	782,056.00	0.46
1.0000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	DE000A3T0YH5	%	2,600	EUR	93.849	2,440,074.00	1.44
2.3750% Deutsche Pfandbriefbank AG MTN-OPF R25059 v.13(28)	DE000A1R06C5	%	2,200	EUR	96.590	2,124,980.00	1.26
0.6250% Dexia Crédit Local S.A. EO-Medium-Term Notes 2019(26)	XS1936137139	%	1,000	EUR	93.340	933,400.00	0.55
3.0000% DZ HYP AG MTN-Hyp.Pfbr.1253 23(26)	DE000A3MQUY1	%	1,000	EUR	99.452	994,520.00	0.59
0.3750% DZ HYP AG MTN-Hyp.Pfbr.377 16(25) [WL]	DE000A2AASB4	%	2,200	EUR	94.176	2,071,872.00	1.23
2.7500% Frankreich EO-OAT 2012(27)	FR0011317783	%	3,300	EUR	100.560	3,318,480.00	1.96
1.0000% Frankreich EO-OAT 2017(27)	FR0013250560	%	900	EUR	93.916	845,244.00	0.50
0.7500% Frankreich EO-OAT 2018(28)	FR0013341682	%	1,000	EUR	90.614	906,140.00	0.54
0.0000% Frankreich EO-OAT 2020(24)	FR0014001N46	%	1,000	EUR	97.715	977,150.00	0.58
0.0000% Frankreich EO-OAT 2021(25)	FR0014007TY9	%	1,000	EUR	95.176	951,760.00	0.56
0.0000% Frankreich EO-OAT 2022(32)	FR0014007L00	%	500	EUR	78.438	392,190.00	0.23
2.0000% Frankreich EO-OAT 2022(32)	FR001400BKZ3	%	1,500	EUR	93.581	1,403,715.00	0.83
2.7500% Frankreich EO-OAT 2023(29)	FR001400HI98	%	500	EUR	100.495	502,475.00	0.30
0.3750% Hamburg Commercial Bank AG HYPF v.18(23) SER.2693	DE000HSH6K16	%	1,500	EUR	99.682	1,495,230.00	0.88
0.0100% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	%	1,500	EUR	89.060	1,335,900.00	0.79
0.7500% HSBC SFH (France) EO-Med.-T.Obl.Fin.Hab.2022(27)	FR00140099G0	%	2,500	EUR	91.146	2,278,650.00	1.35
0.0100% HYPO TIROL BANK AG EO-Med.-T.Hyp.Pf.-Br. 2019(26)	AT0000A2AYL3	%	1,900	EUR	89.363	1,697,897.00	1.00
0.6250% ING Belgium SA/NV EO-Med.-T.Mortg.Cov.Bds 18(25)	BE0002594720	%	1,000	EUR	94.500	945,000.00	0.56
0.0100% ING-DiBa AG Hyp.-Pfandbrief v.2021(2028)	DE000A1KRJV6	%	1,000	EUR	85.228	852,280.00	0.50
0.0000% Irland EO-Treasury Bonds 2021(31)	IE00BMQ5JL65	%	1,800	EUR	80.017	1,440,306.00	0.85
1.4500% Italien, Republik EO-B.T.P. 2018(25)	IT0005327306	%	600	EUR	96.548	579,288.00	0.34
1.7500% Italien, Republik EO-B.T.P. 2019(24)	IT0005367492	%	1,700	EUR	98.264	1,670,488.00	0.99
3.0000% Italien, Republik EO-B.T.P. 2019(29)	IT0005365165	%	500	EUR	96.453	482,265.00	0.29
0.5000% Italien, Republik EO-B.T.P. 2020(26)	IT0005419848	%	1,500	EUR	92.752	1,391,280.00	0.82
0.9500% Italien, Republik EO-B.T.P. 2020(27)	IT0005416570	%	1,400	EUR	90.174	1,262,436.00	0.75
0.0000% Italien, Republik EO-B.T.P. 2021(26)	IT0005437147	%	1,000	EUR	90.979	909,790.00	0.54
0.0000% Italien, Republik EO-B.T.P. 2021(26)	IT0005454241	%	800	EUR	89.946	719,568.00	0.43
0.2500% Italien, Republik EO-B.T.P. 2021(28)	IT0005433690	%	600	EUR	85.830	514,980.00	0.30
0.9500% Italien, Republik EO-B.T.P. 2021(32)	IT0005466013	%	700	EUR	77.617	543,319.00	0.32
1.7500% Italien, Republik EO-B.T.P. 2022(24)	IT0005499311	%	1,000	EUR	98.342	983,420.00	0.58
3.5000% Italien, Republik EO-B.T.P. 2022(26)	IT0005514473	%	500	EUR	100.318	501,590.00	0.30
2.6500% Italien, Republik EO-B.T.P. 2022(27)	IT0005500068	%	1,100	EUR	96.594	1,062,534.00	0.63
3.4000% Italien, Republik EO-B.T.P. 2022(28)	IT0005521981	%	500	EUR	99.482	497,410.00	0.29
3.8500% Italien, Republik EO-B.T.P. 2022(29)	IT0005519787	%	1,800	EUR	100.587	1,810,566.00	1.07
2.8000% Italien, Republik EO-B.T.P. 2022(29)	IT0005495731	%	1,400	EUR	95.308	1,334,312.00	0.79
2.5000% Italien, Republik EO-B.T.P. 2022(32)	IT0005494239	%	1,600	EUR	88.365	1,413,840.00	0.84

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
1.5000% Kreditanst.f.Wiederaufbau Anl.v.2014 (2024)	DE000A1R0709	%	1,000	EUR	98.247	982,470.00	0.58
2.8750% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.834 v.23(26)	DE000LB384E5	%	1,000	EUR	99.238	992,380.00	0.59
2.7500% Münchener Hypothekenbank MTN-HPF Ser.2017 v.23(25)	DE000MHB33J5	%	2,000	EUR	98.879	1,977,580.00	1.17
0.2500% Nationale-Nederlanden Bank NV EO-M.-T. Mortg.Cov.Bds 19(24)	NL0013400401	%	2,600	EUR	97.472	2,534,272.00	1.50
0.1750% NATIXIS Pfandbriefbank AG MTN-HPF Ser.30 v.16(26)	DE000A14J0H9	%	1,800	EUR	90.529	1,629,522.00	0.96
0.6250% NIBC Bank N.V. EO-Med.-Term Cov. Bds 2016(26)	XS1423753463	%	2,500	EUR	92.266	2,306,650.00	1.36
0.5000% NIBC Bank N.V. EO-Med.-Term Cov. Bds 2019(27)	XS1964577396	%	3,300	EUR	90.224	2,977,392.00	1.76
0.1250% NIBC Bank N.V. EO-Med.-Term Cov. Bds 2021(31)	XS2333649759	%	1,000	EUR	78.873	788,730.00	0.47
1.8750% NIBC Bank N.V. EO-Med.-Term Cov. Bds 2022(27)	XS2491156142	%	500	EUR	94.757	473,785.00	0.28
0.1250% Norddeutsche Landesbank -GZ- MTN-HPF S.488 v.17(23)	DE000DHY4887	%	1,000	EUR	98.338	983,380.00	0.58
0.3750% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2024)	DE000NLB2Q36	%	500	EUR	95.723	478,615.00	0.28
0.2500% Nordea Mortgage Bank PLC EO-Med.-Term Cov. Bds 2016(23)	XS1522968277	%	1,000	EUR	98.450	984,500.00	0.58
2.9000% Österreich, Republik EO-Medium-Term Notes 2023(33)	AT0000A324S8	%	1,700	EUR	99.638	1,693,846.00	1.00
0.3750% Raiffeisenl.Niederöst.-Wien AG EO-Medium-Term Notes 2017(24)	XS1681119167	%	2,400	EUR	95.853	2,300,472.00	1.36
3.0000% Société Générale SFH S.A. EO-M.-T. Obl.Fin.Hab. 2022(25)	FR001400DHZ5	%	2,000	EUR	99.196	1,983,920.00	1.17
0.0100% Société Générale SFH S.A. EO-M.-T.O.Fin.Hab. 2021(26)	FR0014006UI2	%	500	EUR	89.510	447,550.00	0.26
0.0500% Sp Mortgage Bank PLC EO-Med.-Term Cov. Bds 2019(26)	XS2014370915	%	300	EUR	90.558	271,674.00	0.16
5.1500% Spanien EO-Bonos 2013(28)	ES00000124C5	%	500	EUR	110.614	553,070.00	0.33
2.7500% Spanien EO-Bonos 2014(24)	ES00000126B2	%	400	EUR	99.849	399,396.00	0.24
1.4000% Spanien EO-Bonos 2018(28)	ES0000012B39	%	1,000	EUR	93.002	930,020.00	0.55
0.2500% Spanien EO-Bonos 2019(24)	ES0000012E85	%	500	EUR	96.743	483,715.00	0.29
1.4500% Spanien EO-Bonos 2019(29)	ES0000012E51	%	1,000	EUR	91.801	918,010.00	0.54
0.1000% Spanien EO-Bonos 2021(31)	ES0000012H41	%	1,000	EUR	79.038	790,380.00	0.47
0.7000% Spanien EO-Bonos 2022(32)	ES0000012K20	%	1,000	EUR	80.762	807,620.00	0.48
1.9500% Spanien EO-Obligaciones 2016(26)	ES00000127Z9	%	1,600	EUR	97.257	1,556,112.00	0.92
1.5000% Spanien EO-Obligaciones 2017(27)	ES00000128P8	%	1,500	EUR	94.819	1,422,285.00	0.84
0.8000% Spanien EO-Obligaciones 2020(27)	ES0000012G26	%	2,200	EUR	91.692	2,017,224.00	1.19
0.5000% Spanien EO-Obligaciones 2020(30)	ES0000012F76	%	2,200	EUR	84.311	1,854,842.00	1.10
3.0000% UniCredit Bank AG HVB MTN-HPF S.2136 v.23(26)	DE000HV2AZC4	%	1,000	EUR	99.352	993,520.00	0.59
1.5000% UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2022(28)	AT000B049911	%	1,000	EUR	92.227	922,270.00	0.55
3.0000% UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(26)	AT000B049937	%	2,900	EUR	98.936	2,869,144.00	1.70
Total securities				**EUR**		**166,669,884.00**	**98.60**
Derivatives				**EUR**		**-28,040.00**	**-0.02**

Bantleon Return

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**1,372,960.37**	**0.81**
Bank balances				**EUR**		**1,372,960.37**	**0.81**
Balances with UBS Europe SE							
Balances in the fund currency							
			1,344,030.37	EUR		1,344,030.37	0.80
Balances in the Fund currency (variation margin)							
			28,930.00	EUR		28,930.00	0.01
Other assets				**EUR**		**1,089,642.46**	**0.64**
Interest claims			1,089,642.46	EUR		1,089,642.46	0.64
Liabilities				**EUR**		**-75,284.05**	**-0.04**
All-In commission			-72,361.46	EUR		-72,361.46	-0.04
Taxe d'abonnement			-2,922.59	EUR		-2,922.59	0.00
Fund assets				**EUR**		**169,029,162.78**	**100.00**
Bantleon Return IA							
Share value				EUR		101.77	
Issuing price [1)]				EUR		101.77	
Redemption price [1)]				EUR		101.77	
Shares in circulation				QTY		1,641,609.042	
Bantleon Return IT							
Share value				EUR		110.25	
Issuing price [1)]				EUR		110.25	
Redemption price [1)]				EUR		110.25	
Shares in circulation				QTY		4,544.000	
Bantleon Return PA							
Share value				EUR		92.53	
Issuing price [1)]				EUR		94.38	
Redemption price [1)]				EUR		92.53	
Shares in circulation				QTY		12,092.297	

Bantleon Return

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Bantleon Return PT							
Share value				EUR		105.35	
Issuing price [1)]				EUR		107.46	
Redemption price [1)]				EUR		105.35	
Shares in circulation				QTY		3,174.976	

[1)] 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 Return

Derivatives as at 31/05/2023

Financial futures contracts as at 31/05/2023

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Unrealised result in EUR
FUTURE EURO-BOBL 06.23 EUREX	08.06.2023	-9.00	EUR	117.7187	118.0800	-3,240.00
FUTURE EURO-BUND 06.23 EUREX	08.06.2023	-5.00	EUR	131.0187	135.9800	-24,800.00
Total financial futures contracts						**-28,040.00**
Total derivatives						**-28,040.00**

Statement of income and expenditure (including income equalisation) for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Interest from securities			EUR	899,760.56
- Interest from liquidity investments			EUR	24,601.39
Total income			**EUR**	**924,361.95**
II. Expenses				
- Interest from short-term borrowing			EUR	-23,578.69
- Management fee			EUR	-192,426.38
- Taxe d'abonnement			EUR	-7,897.71
- Compensation of expenses			EUR	-35,237.31
- Other expenses			EUR	-146.60
Total expenses			**EUR**	**-259,286.69**
III. Ordinary net result			**EUR**	**665,075.26**
IV. Disposals				
1. Realised gains from			EUR	903,344.04
- Securities transactions	EUR	13,270.00		
- Financial futures contracts	EUR	890,073.09		
- Foreign exchange	EUR	0.95		
2. Realised losses from			EUR	-2,877,500.23
- Securities transactions	EUR	-2,749,505.22		
- Financial futures contracts	EUR	-127,995.01		
3. Realised result on subscriptions/redemptions **)				7,544.72
Realised result			**EUR**	**-1,966,611.47**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-100,004.29		
- Net change in unrealised losses	EUR	1,305,702.56		
Net change in unrealised profits			**EUR**	**1,205,698.27**
VI. Result of the reporting period			**EUR**	**-95,837.94**

Bantleon Return

Statement of changes in net assets 2022/2023

I.	**Value of the fund assets at the beginning of the reporting period**			**EUR**	**131,164,467.46**
1.	Distribution for the previous year			EUR	-685,620.19
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	38,485,314.02
	a) Inflows of funds from sales of unit certificates	EUR	54,911,136.15		
	b) Outflows of funds from redemptions of unit certificates	EUR	-16,425,822.13		
4.	Income/expense equalisation			EUR	160,839.43
5.	Result of the reporting period			EUR	-95,837.94
II.	**Value of the fund assets at the end of the reporting period**			**EUR**	**169,029,162.78**

Bantleon Return

Bantleon Return IA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	1,165,948.042	EUR	126,665,135.63	EUR	108.64
30.11.2021	Quantity	1,176,863.042	EUR	127,610,849.65	EUR	108.43
30.11.2022	Quantity	1,259,643.042	EUR	129,022,865.16	EUR	102.43
31.05.2023	Quantity	1,641,609.042	EUR	167,074,758.45	EUR	101.77

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	1,259,643.042
Shares issued	530,097.000
Shares redeemed	-148,131.000
Shares in circulation at the end of the reporting period	**1,641,609.042**

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	
30.09.2021	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
31.05.2023	Quantity	4,544.000	EUR	500,982.84	EUR	110.25

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	6,051.000
Shares issued	0.000
Shares redeemed	-1,507.000
Shares in circulation at the end of the reporting period	**4,544.000**

Bantleon Return

Bantleon Return PA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	32,962.629	EUR	3,273,193.35	EUR	99.30
30.11.2021	Quantity	32,652.534	EUR	3,234,469.62	EUR	99.06
30.11.2022	Quantity	12,777.507	EUR	1,191,675.51	EUR	93.26
31.05.2023	Quantity	12,092.297	EUR	1,118,953.16	EUR	92.53

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	12,777.507
Shares issued	13,659.157
Shares redeemed	-14,344.367
Shares in circulation at the end of the reporting period	**12,092.297**

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	
30.09.2021	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
31.05.2023	Quantity	3,174.976	EUR	334,468.33	EUR	105.35

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	2,667.843
Shares issued	509.133
Shares redeemed	-2.000
Shares in circulation at the end of the reporting period	**3,174.976**

Bantleon Yield

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**296,591,062.38**	**100.06**
1. Bonds	293,447,780.50	99.00
2. Bank balances	1,259,013.46	0.42
3. Other assets	1,884,268.42	0.64
II. Liabilities	**-174,727.76**	**-0.06**
III. Fund assets	**296,416,334.62**	**100.00**

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

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**293,447,780.50**	**99.00**
Exchange-traded securities				**EUR**		**281,346,223.00**	**94.92**
Interest-bearing securities				**EUR**		**281,346,223.00**	**94.92**
0.7500% AbbVie Inc. EO-Notes 2019(19/27)	XS2055646918	%	300	EUR	89.008	267,024.00	0.09
2.6250% ACEA S.p.A. EO-Med.-Term Nts 2014(24/24) 1	XS1087831688	%	700	EUR	98.635	690,445.00	0.23
0.3750% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1722558258	%	1,000	EUR	95.383	953,830.00	0.32
0.5000% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2019(26)	XS1953778807	%	3,900	EUR	92.471	3,606,369.00	1.22
0.1250% Adecco Intl Fin. Serv. B.V. EO-Medium-T.Notes 2021(21/28)	XS2386592484	%	300	EUR	83.356	250,068.00	0.08
1.0000% Aéroports de Paris S.A. EO-Obl. 2020(20/29)	FR0013522133	%	900	EUR	87.377	786,393.00	0.27
2.8750% Air Liquide Finance S.A. EO-Med.-Term Nts 2022(22/32)	FR001400CND2	%	100	EUR	95.755	95,755.00	0.03
2.2000% Altria Group Inc. EO-Notes 2019(19/27)	XS1843443190	%	300	EUR	92.664	277,992.00	0.09
1.1250% Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	1,000	EUR	91.683	916,830.00	0.31
0.7500% APA Infrastructure Ltd. EO-Medium-Term Nts 2021(21/29)	XS2315784715	%	250	EUR	81.485	203,712.50	0.07
3.1250% APRR EO-Medium-Term Nts 2023(23/30)	FR001400I145	%	300	EUR	98.122	294,366.00	0.10
0.5410% Asahi Group Holdings Ltd. EO-Notes 2020(20/28)	XS2242747348	%	900	EUR	85.182	766,638.00	0.26
3.3750% ASTM S.p.A. EO-Medium-Term Notes 2014(24)	XS1032529205	%	300	EUR	99.472	298,416.00	0.10
3.9500% AT & T Inc. EO-Notes 2023(23/31)	XS2590758665	%	500	EUR	100.842	504,210.00	0.17
3.1250% Aurizon Network Pty Ltd. EO-Med.-Term Nts 2016(16/26)	XS1418788599	%	300	EUR	97.432	292,296.00	0.10
2.0000% Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	800	EUR	97.568	780,544.00	0.26
1.1250% Autoroutes du Sud de la France EO-Medium-Term Nts 2017(17/26)	FR0013251170	%	900	EUR	93.787	844,083.00	0.28
0.5000% AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2018(25)	FR0013329224	%	2,000	EUR	94.498	1,889,960.00	0.64
0.0100% AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(27)	FR0013478047	%	1,600	EUR	88.799	1,420,784.00	0.48
0.7500% AXA Home Loan SFH S.A. EO-M.-T.Obl.Fin.Hab. 2022(26)	FR00140098T5	%	1,500	EUR	91.992	1,379,880.00	0.47
1.1250% Bayer AG EO-Anleihe v.20(20/30)	XS2199266268	%	200	EUR	83.980	167,960.00	0.06
1.5000% Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	1,200	EUR	93.647	1,123,764.00	0.38
0.7500% Bayerische Landesbank Öff.Pfandbr.v.19(29)	DE000BLB6JH4	%	1,400	EUR	88.398	1,237,572.00	0.42
2.8750% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	4,000	EUR	98.561	3,942,440.00	1.33
0.8750% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(26)	IT0005386922	%	1,000	EUR	89.970	899,700.00	0.30
0.7500% Belfius Bank S.A. EO-Cov.Med.-Term Nts 2015(25)	BE0002483585	%	1,800	EUR	95.359	1,716,462.00	0.58
0.1250% Belfius Bank S.A. EO-M.-T.Mortg.Pandbr. 2020(30)	BE0002682632	%	1,000	EUR	82.099	820,990.00	0.28
0.0000% Belgien, Königreich EO-Bons d'Etat 2020(27)	BE0000351602	%	300	EUR	89.263	267,789.00	0.09
0.1000% Belgien, Königreich EO-Bons d'Etat 2020(30)	BE0000349580	%	500	EUR	83.447	417,235.00	0.14
0.0000% Belgien, Königreich EO-Bons d'Etat 2021(31)	BE0000352618	%	500	EUR	79.058	395,290.00	0.13
5.5000% Belgien, Königreich EO-Obl. Lin. 1998(28) Ser. 31	BE0000291972	%	600	EUR	113.132	678,792.00	0.23
4.0000% Belgien, Königreich EO-Obl. Lin. 2012(32) Ser.66	BE0000326356	%	700	EUR	108.794	761,558.00	0.26
1.0000% Belgien, Königreich EO-Obl. Lin. 2015(31) Ser. 75	BE0000335449	%	700	EUR	87.135	609,945.00	0.21
0.8000% Belgien, Königreich EO-Obl. Lin. 2017(27) Ser. 81	BE0000341504	%	500	EUR	93.002	465,010.00	0.16
0.8000% Belgien, Königreich EO-Obl. Lin. 2018(28) Ser. 85	BE0000345547	%	700	EUR	91.638	641,466.00	0.22
0.9000% Belgien, Königreich EO-Obl. Lin. 2019(29)	BE0000347568	%	1,000	EUR	90.417	904,170.00	0.31

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
0.3500% Belgien, Königreich EO-Obl. Lin. 2022(32)	BE0000354630	%	500	EUR	80.009	400,045.00	0.13
0.0100% Berlin Hyp AG Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1	%	2,100	EUR	85.934	1,804,614.00	0.61
0.0100% Berlin Hyp AG Hyp.-Pfandbr. v.21(31)	DE000BHY0C47	%	1,000	EUR	79.732	797,320.00	0.27
0.0100% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2019(26)	FR0013459047	%	3,000	EUR	89.593	2,687,790.00	0.91
1.7500% British Telecommunications PLC EO-Med.-Term Notes 2016(16/26)	XS1377679961	%	900	EUR	95.042	855,378.00	0.29
4.7500% Bundesrep.Deutschland Anl.v.1998(2028) II.Ausgabe	DE0001135085	%	1,000	EUR	111.986	1,119,860.00	0.38
5.5000% Bundesrep.Deutschland Anl.v.2000(2031)	DE0001135176	%	300	EUR	122.671	368,013.00	0.12
0.2500% Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102457	%	1,000	EUR	90.407	904,070.00	0.31
0.5000% Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102440	%	500	EUR	92.326	461,630.00	0.16
0.0000% Bundesrep.Deutschland Anl.v.2019 (2029)	DE0001102473	%	1,000	EUR	87.353	873,530.00	0.29
0.2500% Bundesrep.Deutschland Anl.v.2019 (2029)	DE0001102465	%	700	EUR	89.614	627,298.00	0.21
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001102507	%	1,000	EUR	85.584	855,840.00	0.29
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001102499	%	500	EUR	86.485	432,425.00	0.15
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001030708	%	3,500	EUR	85.701	2,999,535.00	1.01
0.0000% Bundesrep.Deutschland Anl.v.2021 (2028)	DE0001102556	%	1,000	EUR	88.734	887,340.00	0.30
0.0000% Bundesrep.Deutschland Anl.v.2021 (2031)	DE0001102564	%	1,000	EUR	83.710	837,100.00	0.28
0.0000% Bundesrep.Deutschland Anl.v.2021 (2031)	DE0001102531	%	1,000	EUR	84.594	845,940.00	0.29
0.0000% Bundesrep.Deutschland Anl.v.2021 (2031) Grüne	DE0001030732	%	2,600	EUR	83.785	2,178,410.00	0.73
2.1000% Bundesrep.Deutschland Anl.v.2022 (2029)	DE0001102622	%	1,500	EUR	99.193	1,487,895.00	0.50
0.0000% Bundesrep.Deutschland Anl.v.2022 (2032)	DE0001102580	%	3,200	EUR	82.719	2,647,008.00	0.89
1.7000% Bundesrep.Deutschland Anl.v.2022 (2032)	DE0001102606	%	9,300	EUR	95.612	8,891,916.00	3.00
2.3000% Bundesrep.Deutschland Anl.v.2023 (2033)	DE000BU2Z007	%	2,000	EUR	100.258	2,005,160.00	0.68
0.6250% Carlsberg Breweries A/S EO-Medium-Term Nts 2020(29/30)	XS2133071774	%	500	EUR	81.997	409,985.00	0.14
3.5000% Carlsberg Breweries A/S EO-Medium-Term Nts 2023(23/26)	XS2624683301	%	300	EUR	99.720	299,160.00	0.10
0.8750% CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	700	EUR	89.290	625,030.00	0.21
2.3750% CEZ AS EO-Medium-Term Nts 2022(22/27)	XS2461786829	%	100	EUR	93.344	93,344.00	0.03
0.8750% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2018(28)	FR0013358843	%	1,500	EUR	88.937	1,334,055.00	0.45
3.1250% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2023(29)	FR001400HZD5	%	1,000	EUR	99.384	993,840.00	0.34
4.0000% Cie de Financement Foncier EO-Med.-T.Obl.Foncières 10(25)	FR0010913749	%	2,000	EUR	101.333	2,026,660.00	0.68
1.0000% Cie de Financement Foncier EO-Med.-T.Obl.Foncières 16(26)	FR0013106630	%	1,000	EUR	94.007	940,070.00	0.32
0.7500% CK Hutchison Grp Tele.Fin. SA EO-Notes 2019(26/26)	XS2057069093	%	800	EUR	91.337	730,696.00	0.25
1.0000% Coca Cola HBC Finance B.V. EO-Med.-Term Nts 2019(19/27)	XS1995781546	%	700	EUR	90.464	633,248.00	0.21
0.1250% Coca-Cola Co., The EO-Notes 2020(20/29)	XS2233154538	%	400	EUR	83.366	333,464.00	0.11
0.4000% Coca-Cola Co., The EO-Notes 2021(21/30)	XS2339398971	%	500	EUR	81.669	408,345.00	0.14
0.2500% Commerzbank AG MTH S.P47 v.22(32)	DE000CZ45WY7	%	1,500	EUR	79.024	1,185,360.00	0.40
0.5000% Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2018(26)	FR0013310059	%	3,000	EUR	92.739	2,782,170.00	0.94
0.0100% Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2020(31)	FR0013487071	%	900	EUR	76.784	691,056.00	0.23
3.2500% Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2023(26)	FR001400G5S8	%	1,000	EUR	100.114	1,001,140.00	0.34
3.4700% Danone S.A. EO-Med.-Term Notes 2023(23/31)	FR001400I3C5	%	100	EUR	100.474	100,474.00	0.03
0.7500% De Volksbank N.V. EO-M.-T. Mortg.Cov.Bds 17(27)	XS1614202049	%	900	EUR	91.136	820,224.00	0.28
0.5000% De Volksbank N.V. EO-M.-T. Mortg.Cov.Bds 19(26)	XS1943455185	%	1,000	EUR	92.789	927,890.00	0.31
3.1250% Deutsche Bank AG MTN-HPF v.23(26)	DE000A351NR4	%	500	EUR	99.656	498,280.00	0.17
0.6250% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6	%	2,900	EUR	90.077	2,612,233.00	0.88

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
1.0000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	DE000A3T0YH5	%	1,000	EUR	93.849	938,490.00	0.32
2.8750% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15327 v.23(29)	DE000A30WF68	%	1,000	EUR	98.482	984,820.00	0.33
0.4500% DH Europe Finance II S.à r.L. EO-Notes 2019(19/28)	XS2050404800	%	250	EUR	87.267	218,167.50	0.07
1.2000% DH Europe Finance S.a.r.l. EO-Notes 2017(17/27)	XS1637162592	%	1,200	EUR	91.745	1,100,940.00	0.37
0.5000% Dow Chemical Co., The EO-Notes 2020(20/27)	XS2122485845	%	400	EUR	88.507	354,028.00	0.12
0.3750% DZ HYP AG MTN-Hyp.Pfbr.377 16(25) [WL]	DE000A2AASB4	%	2,300	EUR	94.176	2,166,048.00	0.73
3.5000% E.ON SE Medium Term Notes v.23(27/28)	XS2574873266	%	400	EUR	100.398	401,592.00	0.14
1.8750% EDP Finance B.V. EO-Med.-Term Notes 2022(22/29)	XS2459544339	%	200	EUR	89.844	179,688.00	0.06
1.6250% EDP Finance B.V. EO-Medium-Term Notes 2018(26)	XS1846632104	%	400	EUR	95.602	382,408.00	0.13
1.0000% Electricité de France (E.D.F.) EO-Med.-Term Notes 2016(16/26)	FR0013213295	%	1,100	EUR	92.282	1,015,102.00	0.34
3.5000% EnBW International Finance BV EO-Medium-Term Nts 2023(28/28)	XS2579293619	%	800	EUR	99.256	794,048.00	0.27
0.3750% ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)	XS2066706909	%	100	EUR	88.125	88,125.00	0.03
4.0000% ENEL Finance Intl N.V. EO-Medium-Term Notes 23(23/31)	XS2589260723	%	700	EUR	100.071	700,497.00	0.24
0.3750% Engie S.A. EO-Medium-Term Nts 2020(20/27)	FR0013517190	%	700	EUR	88.961	622,727.00	0.21
0.6250% ENI S.p.A. EO-Medium-Term Nts 2020(30)	XS2107315470	%	400	EUR	81.295	325,180.00	0.11
0.3750% ENI S.p.A. EO-Medium-Term Nts 2021(21/28)	XS2344735811	%	100	EUR	85.170	85,170.00	0.03
3.6250% ENI S.p.A. EO-Medium-Term Nts 2023(23/27)	XS2623957078	%	600	EUR	99.723	598,338.00	0.20
0.6250% Erste Group Bank AG EO-Med.-T. HPF 2017(27) 1544	XS1550203183	%	500	EUR	91.021	455,105.00	0.15
4.0000% ESB Finance DAC EO-Medium-Term Nts 2022(22/32)	XS2550909415	%	300	EUR	103.076	309,228.00	0.10
3.7500% Eurofins Scientific S.E. EO-Bonds 2020(20/26)	XS2167595672	%	800	EUR	98.286	786,288.00	0.27
3.7220% Eurogrid GmbH MTN v.2023(2023/2030)	XS2615183501	%	400	EUR	100.093	400,372.00	0.14
2.2500% Evonik Industries AG Medium Term Notes v.22(22/27)	XS2485162163	%	700	EUR	94.578	662,046.00	0.22
0.2500% EWE AG Med.Term Nts.v.21(28/28)	DE000A3E5L98	%	400	EUR	85.007	340,028.00	0.11
0.5240% Exxon Mobil Corp. EO-Notes 2020(20/28) Reg.S	XS2196322312	%	800	EUR	86.436	691,488.00	0.23
0.4500% Fedex Corp. EO-Notes 2021(21/29)	XS2337252931	%	200	EUR	82.047	164,094.00	0.06
6.0000% Frankreich EO-OAT 1994(25)	FR0000571150	%	1,000	EUR	107.427	1,074,270.00	0.36
5.5000% Frankreich EO-OAT 1997(29)	FR0000571218	%	1,500	EUR	115.388	1,730,820.00	0.58
5.7500% Frankreich EO-OAT 2001(32)	FR0000187635	%	2,700	EUR	124.363	3,357,801.00	1.13
2.7500% Frankreich EO-OAT 2012(27)	FR0011317783	%	1,800	EUR	100.560	1,810,080.00	0.61
2.5000% Frankreich EO-OAT 2014(30)	FR0011883966	%	2,000	EUR	99.190	1,983,800.00	0.67
1.0000% Frankreich EO-OAT 2015(25)	FR0012938116	%	0	EUR	95.928	0.00	0.00
1.5000% Frankreich EO-OAT 2015(31)	FR0012993103	%	2,200	EUR	91.769	2,018,918.00	0.68
0.2500% Frankreich EO-OAT 2016(26)	FR0013200813	%	1,500	EUR	92.114	1,381,710.00	0.47
0.7500% Frankreich EO-OAT 2017(28)	FR0013286192	%	1,500	EUR	91.426	1,371,390.00	0.46
0.7500% Frankreich EO-OAT 2018(28)	FR0013341682	%	1,800	EUR	90.614	1,631,052.00	0.55
0.5000% Frankreich EO-OAT 2019(29)	FR0013407236	%	1,600	EUR	88.424	1,414,784.00	0.48
0.0000% Frankreich EO-OAT 2019(29)	FR0013451507	%	1,500	EUR	84.555	1,268,325.00	0.43
0.0000% Frankreich EO-OAT 2020(30)	FR0013516549	%	2,300	EUR	82.143	1,889,289.00	0.64
0.0000% Frankreich EO-OAT 2020(31)	FR0014002WK3	%	1,200	EUR	79.724	956,688.00	0.32
0.7500% Frankreich EO-OAT 2022(28)	FR001400AIN5	%	1,400	EUR	91.783	1,284,962.00	0.43
2.0000% Frankreich EO-OAT 2022(32)	FR001400BKZ3	%	3,800	EUR	93.581	3,556,078.00	1.20
0.0000% Frankreich EO-OAT 2022(32)	FR0014007L00	%	1,800	EUR	78.438	1,411,884.00	0.48
1.6250% Fresenius SE & Co. KGaA MTN v.2020(2027/2027)	XS2152329053	%	600	EUR	91.136	546,816.00	0.18

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Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
1.8750% Fresenius SE & Co. KGaA MTN v.2022(2025/2025)	XS2482872418	%	500	EUR	96.318	481,590.00	0.16
1.1250% Glencore Capital Finance DAC EO-Medium-Term Nts 2020(20/28)	XS2228892860	%	100	EUR	85.887	85,887.00	0.03
0.0100% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	%	4,100	EUR	89.060	3,651,460.00	1.23
1.5000% Heidelberg Materials AG Medium Term Notes v.16(16/25)	XS1529515584	%	200	EUR	96.407	192,814.00	0.07
2.2500% Heineken N.V. EO-Medium-Term Nts 2020(20/30)	XS2147977636	%	100	EUR	93.011	93,011.00	0.03
0.1250% Holcim Finance (Luxembg) S.A. EO-Medium-T. Notes 2021(21/27)	XS2286441964	%	500	EUR	87.910	439,550.00	0.15
0.7500% HSBC SFH (France) EO-Med.-T.Obl.Fin.Hab.2022(27)	FR00140099G0	%	3,000	EUR	91.146	2,734,380.00	0.92
0.0100% HYPO TIROL BANK AG EO-Med.-T.Hyp.Pf.-Br. 2019(26)	AT0000A2AYL3	%	500	EUR	89.363	446,815.00	0.15
1.3750% Imperial Brands Finance PLC EO-Med.-Term Notes 2017(17/25)	XS1558013360	%	600	EUR	95.798	574,788.00	0.19
2.1250% Imperial Brands Finance PLC EO-Medium-Term Nts 2019(19/27)	XS1951313763	%	100	EUR	93.120	93,120.00	0.03
1.6250% Infineon Technologies AG Medium Term Notes v.20(20/29)	XS2194283839	%	200	EUR	89.139	178,278.00	0.06
0.0100% ING-DiBa AG Hyp.-Pfandbrief v.2021(2028)	DE000A1KRJV6	%	4,000	EUR	85.228	3,409,120.00	1.15
1.0000% Intesa Sanpaolo S.p.A. EO-Mortg.Cov. MTN 2019(25)	IT0005364663	%	2,700	EUR	94.464	2,550,528.00	0.86
0.3000% Intl Business Machines Corp. EO-Notes 2020(20/28)	XS2115091717	%	600	EUR	86.532	519,192.00	0.18
0.8750% Intl Business Machines Corp. EO-Notes 2022(22/30)	XS2442764747	%	100	EUR	84.359	84,359.00	0.03
2.3750% Intl. Distributions Svcs. PLC EO-Notes 2014(14/24)	XS1091654761	%	800	EUR	98.077	784,616.00	0.26
1.0000% Irland EO-Treasury Bonds 2016(26)	IE00BV8C9418	%	500	EUR	95.324	476,620.00	0.16
1.3500% Irland EO-Treasury Bonds 2018(31)	IE00BFZRQ242	%	500	EUR	91.048	455,240.00	0.15
1.1000% Irland EO-Treasury Bonds 2019(29)	IE00BH3SQ895	%	500	EUR	91.422	457,110.00	0.15
0.0000% Irland EO-Treasury Bonds 2021(31)	IE00BMQ5JL65	%	1,200	EUR	80.017	960,204.00	0.32
0.3500% Irland EO-Treasury Bonds 2022(32)	IE00BMD03L28	%	300	EUR	80.604	241,812.00	0.08
1.6250% Italgas S.P.A. EO-Medium-Term Notes 2017(27)	XS1551917591	%	500	EUR	93.697	468,485.00	0.16
6.0000% Italien, Republik EO-B.T.P. 1999(31)	IT0001444378	%	700	EUR	114.849	803,943.00	0.27
5.7500% Italien, Republik EO-B.T.P. 2002(33)	IT0003256820	%	1,200	EUR	113.543	1,362,516.00	0.46
4.7500% Italien, Republik EO-B.T.P. 2013(28)	IT0004889033	%	1,000	EUR	105.691	1,056,910.00	0.36
3.7500% Italien, Republik EO-B.T.P. 2014(24)	IT0005001547	%	1,000	EUR	100.455	1,004,550.00	0.34
3.5000% Italien, Republik EO-B.T.P. 2014(30)	IT0005024234	%	800	EUR	98.833	790,664.00	0.27
2.0000% Italien, Republik EO-B.T.P. 2015(25)	IT0005127086	%	2,700	EUR	96.858	2,615,166.00	0.88
1.6500% Italien, Republik EO-B.T.P. 2015(32)	IT0005094088	%	800	EUR	83.539	668,312.00	0.23
2.2000% Italien, Republik EO-B.T.P. 2017(27)	IT0005240830	%	2,000	EUR	95.523	1,910,460.00	0.64
2.0500% Italien, Republik EO-B.T.P. 2017(27)	IT0005274805	%	2,000	EUR	94.684	1,893,680.00	0.64
1.4500% Italien, Republik EO-B.T.P. 2018(25)	IT0005327306	%	2,000	EUR	96.548	1,930,960.00	0.65
2.0000% Italien, Republik EO-B.T.P. 2018(28)	IT0005323032	%	1,300	EUR	93.690	1,217,970.00	0.41
2.8000% Italien, Republik EO-B.T.P. 2018(28)	IT0005340929	%	1,600	EUR	96.213	1,539,408.00	0.52
1.7500% Italien, Republik EO-B.T.P. 2019(24)	IT0005367492	%	0	EUR	98.264	0.00	0.00
0.3500% Italien, Republik EO-B.T.P. 2019(25)	IT0005386245	%	2,000	EUR	95.221	1,904,420.00	0.64
2.1000% Italien, Republik EO-B.T.P. 2019(26)	IT0005370306	%	2,500	EUR	96.280	2,407,000.00	0.81
3.0000% Italien, Republik EO-B.T.P. 2019(29)	IT0005365165	%	2,000	EUR	96.453	1,929,060.00	0.65
1.3500% Italien, Republik EO-B.T.P. 2019(30)	IT0005383309	%	700	EUR	85.686	599,802.00	0.20
0.5000% Italien, Republik EO-B.T.P. 2020(26)	IT0005419848	%	2,500	EUR	92.752	2,318,800.00	0.78
0.9500% Italien, Republik EO-B.T.P. 2020(27)	IT0005416570	%	500	EUR	90.174	450,870.00	0.15
1.6500% Italien, Republik EO-B.T.P. 2020(30)	IT0005413171	%	800	EUR	85.957	687,656.00	0.23
0.9500% Italien, Republik EO-B.T.P. 2020(30)	IT0005403396	%	600	EUR	82.348	494,088.00	0.17

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0.9000% Italien, Republik EO-B.T.P. 2020(31)	IT0005422891	%	1,000	EUR	80.329	803,290.00	0.27
0.5000% Italien, Republik EO-B.T.P. 2021(28)	IT0005445306	%	1,000	EUR	85.926	859,260.00	0.29
0.9500% Italien, Republik EO-B.T.P. 2021(31)	IT0005449969	%	600	EUR	78.880	473,280.00	0.16
0.6000% Italien, Republik EO-B.T.P. 2021(31)	IT0005436693	%	400	EUR	77.345	309,380.00	0.10
1.7500% Italien, Republik EO-B.T.P. 2022(24)	IT0005499311	%	0	EUR	98.342	0.00	0.00
3.8500% Italien, Republik EO-B.T.P. 2022(29)	IT0005519787	%	1,000	EUR	100.587	1,005,870.00	0.34
2.5000% Italien, Republik EO-B.T.P. 2022(32)	IT0005494239	%	1,500	EUR	88.365	1,325,475.00	0.45
3.8000% Italien, Republik EO-B.T.P. 2023(26)	IT0005538597	%	1,500	EUR	101.040	1,515,600.00	0.51
1.8750% Kering S.A. EO-Med.-Term Notes 2022(22/30)	FR001400A5M7	%	100	EUR	92.088	92,088.00	0.03
3.2500% Kering S.A. EO-Med.-Term Notes 2023(23/29)	FR001400G3Y1	%	500	EUR	100.023	500,115.00	0.17
0.2500% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.791 v.18(25)	DE000LB1M2X2	%	300	EUR	94.965	284,895.00	0.10
1.2500% LEG Immobilien SE Anleihe v.2017(2017/2024)	XS1554456613	%	600	EUR	97.803	586,818.00	0.20
3.3750% LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 23(23/25)	FR001400HJE7	%	800	EUR	100.055	800,440.00	0.27
1.3750% Madrileña Red de Gas Fin. B.V. EO-Med.-Term Nts 2017(17/25)	XS1596739364	%	650	EUR	94.337	613,190.50	0.21
1.5000% McKesson Corp. EO-Notes 2017(17/25)	XS1567174286	%	1,100	EUR	95.130	1,046,430.00	0.35
0.2500% Medtronic Global Holdings SCA EO-Notes 2019(19/25)	XS2020670779	%	200	EUR	93.447	186,894.00	0.06
1.1250% Medtronic Global Holdings SCA EO-Notes 2019(19/27)	XS1960678255	%	200	EUR	92.073	184,146.00	0.06
2.6250% Medtronic Global Holdings SCA EO-Notes 2022(22/25)	XS2535307743	%	500	EUR	97.742	488,710.00	0.16
3.0000% Medtronic Global Holdings SCA EO-Notes 2022(22/28)	XS2535308477	%	450	EUR	97.839	440,275.50	0.15
0.7500% Mercedes-Benz Group AG Medium Term Notes v.20(30)	DE000A289QR9	%	700	EUR	83.997	587,979.00	0.20
3.5000% Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2023(26)	DE000A3LH6T7	%	500	EUR	100.202	501,010.00	0.17
1.8750% Merck Financial Services GmbH Med.-Term Nts.v.2022(22/26)	XS2491029208	%	500	EUR	95.685	478,425.00	0.16
1.5000% Mondi Finance PLC EO-Med.-Term Notes 2016(24/24)	XS1395010397	%	1,000	EUR	97.870	978,700.00	0.33
0.1250% Münchener Hypothekenbank MTN-HPF Ser.1980 v.22(29)	DE000MHB29J3	%	2,000	EUR	85.047	1,700,940.00	0.57
2.1790% National Grid PLC EO-Medium Term Nts 2022(22/26)	XS2486461010	%	500	EUR	95.766	478,830.00	0.16
3.8750% National Grid PLC EO-Medium Term Nts 2023(23/29)	XS2575973776	%	400	EUR	100.181	400,724.00	0.14
1.5000% Naturgy Finance B.V. EO-Medium-Term Nts 2018(18/28)	XS1755428502	%	200	EUR	91.585	183,170.00	0.06
0.7500% Naturgy Finance B.V. EO-Medium-Term Nts 2019(19/29)	XS2083976139	%	600	EUR	84.097	504,582.00	0.17
0.6250% NIBC Bank N.V. EO-Med.-Term Cov. Bds 2016(26)	XS1423753463	%	1,900	EUR	92.266	1,753,054.00	0.59
1.0000% NIBC Bank N.V. EO-Med.-Term Cov. Bds 2018(28)	XS1753809141	%	2,900	EUR	90.559	2,626,211.00	0.89
0.5000% NIBC Bank N.V. EO-Med.-Term Cov. Bds 2019(27)	XS1964577396	%	500	EUR	90.224	451,120.00	0.15
0.1250% NIBC Bank N.V. EO-Med.-Term Cov. Bds 2021(30)	XS2411638575	%	1,500	EUR	79.842	1,197,630.00	0.40
5.5000% Niederlande EO-Anl. 1998(28)	NL0000102317	%	500	EUR	112.772	563,860.00	0.19
2.5000% Niederlande EO-Anl. 2012(33)	NL0010071189	%	500	EUR	99.215	496,075.00	0.17
0.7500% Niederlande EO-Anl. 2018(28)	NL0012818504	%	500	EUR	91.731	458,655.00	0.15
0.2500% Niederlande EO-Anl. 2019(29)	NL0013332430	%	500	EUR	87.385	436,925.00	0.15
0.0000% Niederlande EO-Anl. 2020(30)	NL0014555419	%	1,000	EUR	83.813	838,130.00	0.28
0.0000% Niederlande EO-Anl. 2021(29)	NL0015000LS8	%	200	EUR	87.030	174,060.00	0.06
0.0000% Niederlande EO-Anl. 2021(31)	NL00150006U0	%	600	EUR	81.644	489,864.00	0.17
0.5000% Niederlande EO-Bonds 2022(32)	NL0015000RP1	%	500	EUR	83.299	416,495.00	0.14
2.5000% Niederlande EO-Bonds 2023(30)	NL0015001DQ7	%	500	EUR	99.664	498,320.00	0.17
0.3750% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	5,000	EUR	97.371	4,868,550.00	1.64
0.0500% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	3,400	EUR	94.059	3,198,006.00	1.08

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
0.0100% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(27)	XS2186093410	%	5,500	EUR	87.596	4,817,780.00	1.63
0.0000% Novartis Finance S.A. EO-Notes 2020(20/28)	XS2235996217	%	400	EUR	84.957	339,828.00	0.11
0.3990% NTT Finance Corp. EO-Medium-Term Nts 2021(21/28)	XS2411311652	%	150	EUR	85.082	127,623.00	0.04
1.0000% OMV AG EO-Medium-Term Notes 2017(26)	XS1734689620	%	600	EUR	92.566	555,396.00	0.19
0.0000% Orange S.A. EO-Medium-Term Nts 2021(21/26)	FR00140049Z5	%	800	EUR	90.036	720,288.00	0.24
0.7500% Österreich, Republik EO-Medium-Term Notes 2018(28)	AT0000A1ZGE4	%	1,300	EUR	91.585	1,190,605.00	0.40
0.5000% Österreich, Republik EO-Medium-Term Notes 2019(29)	AT0000A269M8	%	500	EUR	88.397	441,985.00	0.15
0.0000% Österreich, Republik EO-Medium-Term Notes 2020(30)	AT0000A2CQD2	%	500	EUR	83.192	415,960.00	0.14
0.0000% Österreich, Republik EO-Medium-Term Notes 2021(31)	AT0000A2NW83	%	400	EUR	80.615	322,460.00	0.11
0.9000% Österreich, Republik EO-Medium-Term Notes 2022(32)	AT0000A2WSC8	%	900	EUR	84.893	764,037.00	0.26
2.9000% Österreich, Republik EO-Medium-Term Notes 2023(29)	AT0000A33SH3	%	300	EUR	101.062	303,186.00	0.10
2.9000% Österreich, Republik EO-Medium-Term Notes 2023(33)	AT0000A324S8	%	1,200	EUR	99.638	1,195,656.00	0.40
3.2500% Pernod Ricard S.A. EO-Med.-Term Notes 2022(22/28)	FR001400DOV0	%	700	EUR	99.698	697,886.00	0.24
0.1250% Philip Morris Internat. Inc. EO-Notes 2019(19/26)	XS2035473748	%	600	EUR	90.156	540,936.00	0.18
3.8750% Portugal, Republik EO-Obr. 2014(30)	PTOTEROE0014	%	1,900	EUR	106.965	2,032,335.00	0.69
4.1250% Portugal, Republik EO-Obr. 2017(27)	PTOTEUOE0019	%	1,700	EUR	105.554	1,794,418.00	0.61
1.9500% Portugal, Republik EO-Obr. 2019(29)	PTOTEXOE0024	%	0	EUR	95.837	0.00	0.00
0.3000% Portugal, Republik EO-Obr. 2021(31)	PTOTEOOE0033	%	300	EUR	80.826	242,478.00	0.08
1.6500% Portugal, Republik EO-Obr. 2022(32)	PTOTEYOE0031	%	500	EUR	89.352	446,760.00	0.15
0.3500% Procter & Gamble Co., The EO-Bonds 2021(21/30)	XS2404213485	%	1,150	EUR	83.063	955,224.50	0.32
3.2500% Procter & Gamble Co., The EO-Bonds 2023(23/26)	XS2617256065	%	150	EUR	99.894	149,841.00	0.05
0.8750% Raiffeisenl.Niederöst.-Wien AG EO-Medium-Term Notes 2019(29)	XS1942629061	%	1,400	EUR	87.764	1,228,696.00	0.41
3.2040% Roche Finance Europe B.V. EO-Med.-Term Notes 2023(23/29)	XS2592088236	%	500	EUR	101.050	505,250.00	0.17
2.0000% Royal Schiphol Group N.V. EO-Medium Term Nts 2020(20/29)	XS2153459123	%	500	EUR	92.923	464,615.00	0.16
0.0000% RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2019(19/27)	FR0013445137	%	500	EUR	87.158	435,790.00	0.15
0.5000% RWE AG Medium Term Notes v.21(28/28)	XS2412044567	%	650	EUR	84.637	550,140.50	0.19
0.8750% Ryanair DAC EO-Medium-Term Notes 2021(26)	XS2344385815	%	500	EUR	91.627	458,135.00	0.15
0.6250% Siemens Finan.maatschappij NV EO-Medium-Term Nts 2022(26/27)	XS2446843430	%	600	EUR	90.924	545,544.00	0.18
0.0500% Sp Mortgage Bank PLC EO-Med.-Term Cov. Bds 2019(26)	XS2014370915	%	900	EUR	90.558	815,022.00	0.27
5.1500% Spanien EO-Bonos 2013(28)	ES00000124C5	%	2,300	EUR	110.614	2,544,122.00	0.86
1.6000% Spanien EO-Bonos 2015(25)	ES00000126Z1	%	700	EUR	97.516	682,612.00	0.23
1.4000% Spanien EO-Bonos 2018(28)	ES0000012B39	%	1,000	EUR	93.002	930,020.00	0.31
1.4000% Spanien EO-Bonos 2018(28)	ES0000012B88	%	500	EUR	92.572	462,860.00	0.16
0.2500% Spanien EO-Bonos 2019(24)	ES0000012E85	%	1,400	EUR	96.743	1,354,402.00	0.46
1.4500% Spanien EO-Bonos 2019(29)	ES0000012E51	%	500	EUR	91.801	459,005.00	0.15
0.6000% Spanien EO-Bonos 2019(29)	ES0000012F43	%	1,400	EUR	86.118	1,205,652.00	0.41
0.0000% Spanien EO-Bonos 2020(25)	ES0000012F92	%	1,500	EUR	95.248	1,428,720.00	0.48
0.0000% Spanien EO-Bonos 2020(26)	ES0000012G91	%	1,800	EUR	92.563	1,666,134.00	0.56
0.0000% Spanien EO-Bonos 2021(24)	ES0000012H33	%	500	EUR	96.883	484,415.00	0.16
0.0000% Spanien EO-Bonos 2021(27)	ES0000012J15	%	500	EUR	89.893	449,465.00	0.15
0.1000% Spanien EO-Bonos 2021(31)	ES0000012H41	%	1,000	EUR	79.038	790,380.00	0.27
0.5000% Spanien EO-Bonos 2021(31)	ES0000012I32	%	600	EUR	80.527	483,162.00	0.16
0.0000% Spanien EO-Bonos 2022(25)	ES0000012K38	%	700	EUR	94.242	659,694.00	0.22

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
0.8000% Spanien EO-Bonos 2022(29)	ES0000012K53	%	400	EUR	87.565	350,260.00	0.12
2.5500% Spanien EO-Bonos 2022(32)	ES0000012K61	%	800	EUR	94.286	754,288.00	0.25
0.7000% Spanien EO-Bonos 2022(32)	ES0000012K20	%	500	EUR	80.762	403,810.00	0.14
5.7500% Spanien EO-Obl. 2001(32)	ES0000012411	%	500	EUR	120.135	600,675.00	0.20
4.6500% Spanien EO-Obligaciones 2010(25)	ES00000122E5	%	600	EUR	103.505	621,030.00	0.21
1.9500% Spanien EO-Obligaciones 2015(30)	ES00000127A2	%	800	EUR	92.822	742,576.00	0.25
1.3000% Spanien EO-Obligaciones 2016(26)	ES00000128H5	%	700	EUR	94.833	663,831.00	0.22
1.4500% Spanien EO-Obligaciones 2017(27)	ES0000012A89	%	1,000	EUR	93.883	938,830.00	0.32
1.5000% Spanien EO-Obligaciones 2017(27)	ES00000128P8	%	700	EUR	94.819	663,733.00	0.22
0.8000% Spanien EO-Obligaciones 2020(27)	ES0000012G26	%	1,500	EUR	91.692	1,375,380.00	0.46
1.2500% Spanien EO-Obligaciones 2020(30)	ES0000012G34	%	1,000	EUR	87.902	879,020.00	0.30
0.5000% Spanien EO-Obligaciones 2020(30)	ES0000012F76	%	1,000	EUR	84.311	843,110.00	0.28
1.3750% SSE PLC EO-Med.-Term Notes 2018(18/27)	XS1875284702	%	800	EUR	92.672	741,376.00	0.25
0.5000% Stedin Holding N.V. EO-Medium-Term Nts 2019(19/29)	XS2079678400	%	200	EUR	83.269	166,538.00	0.06
0.6250% Stellantis N.V. EO-Med.-Term Notes 2021(21/27)	XS2325733413	%	300	EUR	88.732	266,196.00	0.09
0.7500% Stellantis N.V. EO-Med.-Term Notes 2021(21/29)	XS2356040357	%	250	EUR	83.926	209,815.00	0.07
0.7500% Stryker Corp. EO-Notes 2019(19/29)	XS2087639626	%	300	EUR	85.172	255,516.00	0.09
0.8750% Swedish Match AB EO-Medium-Term Nts 2016(24/24)	XS1493333717	%	800	EUR	95.761	766,088.00	0.26
0.8750% Swedish Match AB EO-Medium-Term Nts 2020(26/27)	XS2125123039	%	100	EUR	89.486	89,486.00	0.03
2.2500% Takeda Pharmaceutical Co. Ltd. EO-Notes 2018(18/26) Reg.S	XS1843449122	%	300	EUR	95.854	287,562.00	0.10
0.7500% Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)	XS2197348324	%	500	EUR	89.721	448,605.00	0.15
1.4600% Telefonica Emisiones S.A.U. EO-Medium-Term Notes 2016(26)	XS1394764689	%	1,300	EUR	94.963	1,234,519.00	0.42
1.7880% Telefonica Emisiones S.A.U. EO-Medium-Term Nts 2019(19/29)	XS1961772560	%	100	EUR	91.550	91,550.00	0.03
0.2500% Telenor ASA EO-Medium-Term Nts 2020(20/28)	XS2117452156	%	400	EUR	86.068	344,272.00	0.12
3.6250% Telia Company AB EO-Medium-Term Nts 2023(23/32)	XS2589828941	%	400	EUR	100.152	400,608.00	0.14
3.8750% TenneT Holding B.V. EO-Med.-Term Notes 2022(22/28)	XS2549543143	%	700	EUR	102.350	716,450.00	0.24
1.0000% Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2019(26)	XS1980270810	%	300	EUR	93.694	281,082.00	0.09
0.8750% Tesco Corp. Treas. Serv. PLC EO-Medium-Term Notes 19(19/26)	XS2086868010	%	600	EUR	91.623	549,738.00	0.19
4.0000% Thames Water Utilities Fin.PLC EO-Med.-Term Nts 2023(23/27)	XS2576550326	%	600	EUR	99.650	597,900.00	0.20
4.3750% Thames Water Utilities Fin.PLC EO-Med.-Term Nts 2023(23/31)	XS2576550672	%	300	EUR	100.211	300,633.00	0.10
0.5000% Thermo Fisher Scientific Inc. EO-Notes 2019(19/28)	XS2058556536	%	200	EUR	87.714	175,428.00	0.06
4.1250% TRATON Finance Luxembourg S.A. EO-Med.-Term Nts 2022(25/25)	DE000A3LBGG1	%	300	EUR	99.908	299,724.00	0.10
0.5000% UniCredit Bank AG HVB MTN-HPF S.1893 v.17(26)	DE000HV2AMT6	%	1,000	EUR	92.433	924,330.00	0.31
0.6250% UniCredit Bank AG HVB MTN-HPF S.2029 v.18(25)	DE000HV2ART5	%	3,300	EUR	93.667	3,091,011.00	1.04
1.3750% UniCredit Bank AG HVB MTN-HPF S.2123 v.22(27)	DE000HV2AYZ8	%	500	EUR	93.464	467,320.00	0.16
1.5000% UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2022(28)	AT000B049911	%	2,500	EUR	92.227	2,305,675.00	0.78
3.0000% UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(26)	AT000B049937	%	2,000	EUR	98.936	1,978,720.00	0.67
2.2500% UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	200	EUR	91.666	183,332.00	0.06
0.1250% Vattenfall AB EO-Medium-Term Notes 21(21/29)	XS2297882644	%	100	EUR	83.759	83,759.00	0.03
1.0000% Veolia Environnement S.A. EO-Medium-T. Notes 2017(17/25)	FR0013248507	%	500	EUR	95.395	476,975.00	0.16
0.0000% Veolia Environnement S.A. EO-Medium-Term Nts 2021(21/26)	FR0014002C30	%	400	EUR	90.265	361,060.00	0.12
1.3750% Verizon Communications Inc. EO-Notes 2017(17/26)	XS1708161291	%	1,100	EUR	93.427	1,027,697.00	0.35
0.8750% Verizon Communications Inc. EO-Notes 2019(19/27)	XS1979280853	%	200	EUR	90.705	181,410.00	0.06

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
1.5000% Vodafone Group PLC EO-Med.-Term Notes 2017(27)	XS1652855815	%	900	EUR	92.705	834,345.00	0.28
0.3750% Volksbank Wien AG EO-Schuldverschr. 2019(26)	AT000B122031	%	3,000	EUR	91.918	2,757,540.00	0.93
2.6250% Volkswagen Intl Finance N.V. EO-Notes 2018(27)	XS1910948162	%	800	EUR	94.369	754,952.00	0.25
Securities admitted to or included in regulated markets				**EUR**		**12,101,557.50**	**4.08**
Interest-bearing securities				**EUR**		**12,101,557.50**	**4.08**
3.3750% ABB Finance B.V. EO-Medium-Term Nts 2023(23/31)	XS2575556589	%	400	EUR	98.842	395,368.00	0.13
1.6250% Albemarle New Holding GmbH Bonds v.19(19/28)Reg.S	XS2083147343	%	100	EUR	88.147	88,147.00	0.03
0.7500% América Móvil S.A.B. de C.V. EO-Notes 2019(19/27)	XS2006277508	%	400	EUR	88.858	355,432.00	0.12
0.0000% Apple Inc. EO-Notes 2019(19/25)	XS2079716853	%	100	EUR	92.678	92,678.00	0.03
0.3340% Becton Dickinson Euro Fin.Sarl EO-Notes 2021(21/28)	XS2375844144	%	600	EUR	84.775	508,650.00	0.17
3.8750% Cargill Inc. EO-Notes 2023(23/30) Reg.S	XS2610788569	%	200	EUR	100.966	201,932.00	0.07
3.6250% Chorus Ltd. EO-Med.-Term Notes 2022(22/29)	XS2521013909	%	400	EUR	97.903	391,612.00	0.13
0.2000% Coca-Cola Europacific Pa. PLC EO-Notes 2020(20/28)	XS2264977146	%	1,000	EUR	83.384	833,840.00	0.28
0.2500% Comcast Corp. EO-Notes 2020(20/27)	XS2114852218	%	700	EUR	87.969	615,783.00	0.21
1.2500% Daimler Truck Intl Finance EO-Med.-Term Notes 2022(25)	XS2466172280	%	100	EUR	95.709	95,709.00	0.03
2.6140% East Japan Railway Co. EO-Medium-Term Notes 2022(25)	XS2526860965	%	800	EUR	98.113	784,904.00	0.26
3.2450% East Japan Railway Co. EO-Medium-Term Notes 2022(30)	XS2528170777	%	400	EUR	98.515	394,060.00	0.13
0.3610% EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	300	EUR	88.225	264,675.00	0.09
0.6250% Illinois Tool Works Inc. EO-Notes 2019(19/27)	XS1843435170	%	600	EUR	88.760	532,560.00	0.18
0.2440% JDE Peet's N.V. EO-Med.-Term Notes 2021(21/25)	XS2408491947	%	500	EUR	94.069	470,345.00	0.16
0.6250% JDE Peet's N.V. EO-Med.-Term Notes 2021(21/28)	XS2407010656	%	750	EUR	86.033	645,247.50	0.22
0.6250% Kerry Group Financial Services EO-Notes 2019(19/29)	XS2042667944	%	600	EUR	83.485	500,910.00	0.17
1.5000% Kraft Heinz Foods Co. EO-Notes 2016(16/24)	XS1405782407	%	500	EUR	97.874	489,370.00	0.17
0.9000% McDonald's Corp. EO-Medium-Term Nts 2019(19/26)	XS1963744260	%	300	EUR	92.939	278,817.00	0.09
0.2500% Mondelez International Inc. EO-Notes 2021(21/28)	XS2312722916	%	900	EUR	85.616	770,544.00	0.26
2.1250% Mylan Inc. EO-Notes 2018(18/25)	XS1801129286	%	700	EUR	96.169	673,183.00	0.23
0.0460% Nidec Corp. EO-Bonds 2021(26/26)	XS2323295563	%	100	EUR	90.002	90,002.00	0.03
2.0650% NorteGas Energia Distribuc.SAU EO-Med.-Term Nts 2017(17/27)	XS1691349952	%	600	EUR	93.029	558,174.00	0.19

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
0.5000% PepsiCo Inc. EO-Notes 2020(20/28)	XS2168625544	%	600	EUR	87.857	527,142.00	0.18
3.6250% PVH Corp. EO-Notes 2016(16/24) Reg.S	XS1435229460	%	600	EUR	99.162	594,972.00	0.20
0.0500% Santander Consumer Bank AG Pfandbr. MTN v.2020(2030)	XS2114143758	%	1,000	EUR	82.250	822,500.00	0.28
0.8000% Thermo Fisher Scient.(Fin.I)BV EO-Notes 2021(21/30)	XS2366407018	%	150	EUR	83.334	125,001.00	0.04
Total securities				**EUR**		**293,447,780.50**	**99.00**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**1,259,013.46**	**0.42**
Bank balances				**EUR**		**1,259,013.46**	**0.42**
Balances with UBS Europe SE							
Balances in the fund currency							
			1,259,013.46	EUR		1,259,013.46	0.42
Other assets				**EUR**		**1,884,268.42**	**0.64**
Interest claims			1,884,268.42	EUR		1,884,268.42	0.64
Liabilities				**EUR**		**-174,727.76**	**-0.06**
Interest payable			-142.47	EUR		-142.47	0.00
All-In commission			-169,054.09	EUR		-169,054.09	-0.06
Taxe d'abonnement			-5,531.20	EUR		-5,531.20	0.00
Fund assets				**EUR**		**296,416,334.62**	**100.00**

Bantleon Yield IA

Share value	EUR	95.46
Issuing price [1)]	EUR	95.46
Redemption price [1)]	EUR	95.46
Shares in circulation	QTY	3,013,844.566

Bantleon Yield

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Bantleon Yield PA							
Share value				EUR		92.40	
Issuing price [1)]				EUR		94.71	
Redemption price [1)]				EUR		92.40	
Shares in circulation				QTY		85,603.504	
Bantleon Yield PT							
Share value				EUR		112.25	
Issuing price [1)]				EUR		115.06	
Redemption price [1)]				EUR		112.25	
Shares in circulation				QTY		7,096.593	

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

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

Statement of income and expenditure (including income equalisation)
for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Interest from securities			EUR	1,834,047.61
- Interest from liquidity investments			EUR	30,313.14
Total income			**EUR**	**1,864,360.75**
II. Expenses				
- Interest from short-term borrowing			EUR	-29,203.00
- Management fee			EUR	-505,281.86
- Custodian fee			EUR	-58.50
- Taxe d'abonnement			EUR	-15,786.85
- Foreign withholding tax			EUR	-34,494.55
- Compensation of expenses			EUR	-10,770.63
Total expenses			**EUR**	**-595,595.39**
III. Ordinary net result			**EUR**	**1,268,765.36**
IV. Disposals				
1. Realised gains from			EUR	48,180.09
- Securities transactions	EUR	48,179.59		
- Foreign exchange	EUR	0.50		
2. Realised losses from			EUR	-5,412,927.47
- Securities transactions	EUR	-5,412,927.47		
3. Realised result on subscriptions/redemptions **)				6,556.08
Realised result			**EUR**	**-5,358,191.30**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	111,865.84		
- Net change in unrealised losses	EUR	3,184,391.78		
Net change in unrealised profits			**EUR**	**3,296,257.62**
VI. Result of the reporting period			**EUR**	**-793,168.32**

Bantleon Yield

Statement of changes in net assets

					2022/2023
I.	**Value of the fund assets at the beginning of the reporting period**			**EUR**	**304,797,414.34**
1.	Distribution for the previous year			EUR	-2,541,405.89
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	-5,083,146.57
	a) Inflows of funds from sales of unit certificates	EUR	23,749,758.51		
	b) Outflows of funds from redemptions of unit certificates	EUR	-28,832,905.08		
4.	Income/expense equalisation			EUR	36,641.06
5.	Result of the reporting period			EUR	-793,168.32
II.	**Value of the fund assets at the end of the reporting period**			**EUR**	**296,416,334.62**

Bantleon Yield

Bantleon Yield IA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	3,248,785.370	EUR	351,544,213.60	EUR	108.21
30.11.2021	Quantity	3,228,382.370	EUR	348,683,182.62	EUR	108.01
30.11.2022	Quantity	3,064,510.370	EUR	295,640,085.03	EUR	96.47
31.05.2023	Quantity	3,013,844.566	EUR	287,709,855.09	EUR	95.46

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	3,064,510.370
Shares issued	247,991.000
Shares redeemed	-298,656.804
Shares in circulation at the end of the reporting period	**3,013,844.566**

Bantleon Yield

Bantleon Yield PA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	238,313.486	EUR	25,133,147.95	EUR	105.46
30.11.2021	Quantity	236,864.929	EUR	24,916,761.74	EUR	105.19
30.11.2022	Quantity	88,936.150	EUR	8,322,236.41	EUR	93.58
31.05.2023	Quantity	85,603.504	EUR	7,909,893.89	EUR	92.40

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	88,936.150
Shares issued	1,518.192
Shares redeemed	-4,850.825
Shares in circulation at the end of the reporting period	**85,603.504**

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	
30.09.2021	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
31.05.2023	Quantity	7,096.593	EUR	796,585.64	EUR	112.25

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	7,407.909
Shares issued	518.684
Shares redeemed	-830.000
Shares in circulation at the end of the reporting period	**7,096.593**

Bantleon Yield Plus

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**101,384,739.77**	**100.34**
1. Bonds	95,464,048.72	94.42
2. Derivatives	-8,902.26	-0.01
3. Investment units	3,872,625.00	3.83
4. Bank balances	1,102,455.99	1.16
5. Other assets	954,512.32	0.94
II. Liabilities	**-912,697.15**	**-0.34**
III. Fund assets	**101,107,560.38**	**100.00**

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

Bantleon Yield Plus

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**99,336,673.72**	**98.25**
Exchange-traded securities				**EUR**		**83,069,189.14**	**82.16**
Interest-bearing securities				**EUR**		**83,069,189.14**	**82.16**
2.6000% Agricultural Dev. Bk of China YC-Bonds 2020(23)	HK0000622156	%	7,000	CNY	100.040	924,730.61	0.91
3.2500% Agricultural Dev. Bk of China YC-Bonds 2020(25)	HK0000646973	%	3,000	CNY	101.311	401,348.25	0.40
3.8000% Agricultural Dev. Bk of China YC-Bonds 2020(30)	HK0000646957	%	1,000	CNY	105.085	138,766.37	0.14
1.5000% AbbVie Inc. EO-Notes 2019(23)	XS2125913942	%	400	EUR	98.919	395,676.00	0.39
0.0100% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2020(25)	XS2189964773	%	1,000	EUR	93.187	931,870.00	0.92
1.0000% Aéroports de Paris S.A. EO-Obl. 2017(17/27)	FR0013302197	%	500	EUR	91.452	457,260.00	0.45
0.2500% Australia & N. Z. Bkg Grp Ltd. EO-Med.-Term Cov. Bds 2022(25)	XS2456253082	%	1,500	EUR	94.303	1,414,545.00	1.40
2.6250% Avantor Funding Inc. EO-Notes 2020(20/25) Reg.S	XS2251742537	%	400	EUR	95.779	383,116.00	0.38
3.3750% Banco Santander S.A. EO-Cédulas Hipotec. 2023(30)	ES0413900913	%	1,000	EUR	100.018	1,000,180.00	0.99
4.0000% Bayer AG MTN v.2023(2026/2026)	XS2630111982	%	300	EUR	100.787	302,361.00	0.30
2.8750% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	1,300	EUR	98.561	1,281,293.00	1.27
2.1250% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2015(25)	IT0005151854	%	500	EUR	95.992	479,960.00	0.47
0.8750% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(26)	IT0005386922	%	2,000	EUR	89.970	1,799,400.00	1.78
3.1250% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(27)	FR001400F5R1	%	800	EUR	99.577	796,616.00	0.79
0.5000% Bundesrep.Deutschland Anl.v.2016 (2026)	DE0001102390	%	2,000	EUR	94.828	1,896,560.00	1.88
0.2500% Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102457	%	3,000	EUR	90.407	2,712,210.00	2.68
2.1000% Bundesrep.Deutschland Anl.v.2022 (2029)	DE0001102622	%	2,500	EUR	99.193	2,479,825.00	2.45
2.3000% Bundesrep.Deutschland Anl.v.2023 (2033)	DE000BU2Z007	%	2,000	EUR	100.258	2,005,160.00	1.98
1.3000% Bundesrep.Deutschland Bundesobl.v.2022(27) Grüne	DE0001030740	%	2,900	EUR	96.193	2,789,597.00	2.76
3.3750% CAB SELAS EO-Notes 2021(21/28) Reg.S	XS2294186965	%	400	EUR	79.815	319,260.00	0.32
2.5000% Carlsberg Breweries A/S EO-Medium-Term Nts 2014(24/24)	XS1071713470	%	250	EUR	98.689	246,722.50	0.24
1.0000% Cassa Depositi e Prestiti SpA EO-Medium-Term Notes 2020(28)	IT0005422032	%	500	EUR	85.991	429,955.00	0.43
4.7770% Celanese US Holdings LLC EO-Notes 2022(22/26)	XS2497520705	%	400	EUR	99.287	397,148.00	0.39
0.8750% CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	400	EUR	89.290	357,160.00	0.35
4.0000% Cie de Financement Foncier EO-Med.-T.Obl.Foncières 10(25)	FR0010913749	%	500	EUR	101.333	506,665.00	0.50
3.3900% Credit Suisse (Schweiz) AG EO-Med.-T.Hyp.Pf.-Br. 2022(25)	CH1230759495	%	800	EUR	98.431	787,448.00	0.78
1.7500% Danone S.A. EO-FLR Med.-T. Nts 17(23/Und.)	FR0013292828	%	700	EUR	99.734	698,138.00	0.69
3.6250% Darling Global Finance B.V. EO-Notes 2018(18/26) Reg.S	XS1813579593	%	400	EUR	97.836	391,344.00	0.39
2.6250% Deutsche Bank AG MTN-HPF v.22(37)	DE000DL19WV6	%	1,500	EUR	94.172	1,412,580.00	1.40
2.3750% Deutsche Pfandbriefbank AG MTN-OPF R25059 v.13(28)	DE000A1R06C5	%	1,500	EUR	96.590	1,448,850.00	1.43
2.8750% Electricité de France (E.D.F.) EO-FLR Notes 20(20/Und.)	FR0013534351	%	400	EUR	84.298	337,192.00	0.33
3.5000% EnBW International Finance BV EO-Medium-Term Nts 2023(28/28)	XS2579293619	%	500	EUR	99.256	496,280.00	0.49
1.8750% Esselunga S.p.A. EO-Notes 2017(27/27)	XS1706922256	%	400	EUR	91.420	365,680.00	0.36
3.7500% Eurofins Scientific S.E. EO-Bonds 2020(20/26)	XS2167595672	%	400	EUR	98.286	393,144.00	0.39
0.6250% Evonik Industries AG Medium Term Notes v.20(20/25)	DE000A289NX4	%	500	EUR	93.500	467,500.00	0.46
1.0000% Frankreich EO-OAT 2015(25)	FR0012938116	%	1,000	EUR	95.928	959,280.00	0.95

Bantleon Yield Plus

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
1.5000% Frankreich EO-OAT 2015(31)	FR0012993103	%	2,000	EUR	91.769	1,835,380.00	1.82
0.0000% Frankreich EO-OAT 2022(32)	FR0014007L00	%	1,000	EUR	78.438	784,380.00	0.78
2.5000% Frankreich EO-OAT 2023(26)	FR001400FYQ4	%	1,900	EUR	99.375	1,888,125.00	1.87
2.7500% Frankreich EO-OAT 2023(29)	FR001400HI98	%	2,500	EUR	100.495	2,512,375.00	2.48
3.8750% Fresenius Medical Care KGaA MTN v.2022(2027/2027)	XS2530444624	%	400	EUR	99.266	397,064.00	0.39
1.3750% Hamburg Commercial Bank AG Schiffs-PF.22(25) Ser.2749	DE000HCB0BL1	%	500	EUR	95.623	478,115.00	0.47
0.0100% HYPO TIROL BANK AG EO-Med.-T.Hyp.Pf.-Br. 2019(26)	AT0000A2AYL3	%	0	EUR	89.363	0.00	0.00
3.7500% Indonesien, Republik EO-Med.-T. Nts 2016(28) Reg.S	XS1432493440	%	400	EUR	98.984	395,936.00	0.39
6.5000% Italien, Republik EO-B.T.P. 1997(27)	IT0001174611	%	2,000	EUR	112.537	2,250,740.00	2.23
1.4500% Italien, Republik EO-B.T.P. 2018(25)	IT0005327306	%	1,500	EUR	96.548	1,448,220.00	1.43
3.3500% Italien, Republik EO-B.T.P. 2019(35)	IT0005358806	%	1,500	EUR	91.840	1,377,600.00	1.36
3.8500% Italien, Republik EO-B.T.P. 2022(29)	IT0005519787	%	1,500	EUR	100.587	1,508,805.00	1.49
2.5000% Italien, Republik EO-B.T.P. 2022(32)	IT0005494239	%	1,500	EUR	88.365	1,325,475.00	1.31
3.2500% Italien, Republik EO-B.T.P. 2022(38)	IT0005496770	%	1,500	EUR	87.916	1,318,740.00	1.30
3.8000% Italien, Republik EO-B.T.P. 2023(26)	IT0005538597	%	1,500	EUR	101.040	1,515,600.00	1.50
0.2500% Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2019(23)	DE000A2R9ZT1	%	500	EUR	98.536	492,680.00	0.49
0.6250% NIBC Bank N.V. EO-Med.-Term Cov. Bds 2016(26)	XS1423753463	%	1,000	EUR	92.266	922,660.00	0.91
1.0000% NIBC Bank N.V. EO-Med.-Term Cov. Bds 2018(28)	XS1753809141	%	500	EUR	90.559	452,795.00	0.45
0.1250% NIBC Bank N.V. EO-Med.-Term Cov. Bds 2021(30)	XS2411638575	%	1,000	EUR	79.842	798,420.00	0.79
2.0000% Nokia Oyj EO-Medium-Term Notes 19(19/26)	XS1960685383	%	400	EUR	94.865	379,460.00	0.38
0.0500% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	300	EUR	94.059	282,177.00	0.28
0.0100% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(27)	XS2186093410	%	500	EUR	87.596	437,980.00	0.43
1.0000% OP-Asuntoluottopankki Oyj EO-Cov. Med.-Term Nts 2014(24)	XS1144844583	%	500	EUR	96.270	481,350.00	0.48
1.0000% Orange S.A. EO-Med.-Term Notes 2018(18/25)	FR0013359197	%	300	EUR	94.901	284,703.00	0.28
2.9000% Österreich, Republik EO-Medium-Term Notes 2023(33)	AT0000A324S8	%	1,000	EUR	99.638	996,380.00	0.99
4.1250% Portugal, Republik EO-Obr. 2017(27)	PTOTEUOE0019	%	1,200	EUR	105.554	1,266,648.00	1.25
1.9500% Portugal, Republik EO-Obr. 2019(29)	PTOTEXOE0024	%	2,000	EUR	95.837	1,916,740.00	1.90
1.6500% Portugal, Republik EO-Obr. 2022(32)	PTOTEYOE0031	%	1,000	EUR	89.352	893,520.00	0.88
3.2040% Roche Finance Europe B.V. EO-Med.-Term Notes 2023(23/29)	XS2592088236	%	400	EUR	101.050	404,200.00	0.40
2.3750% Rumänien EO-Med.-Term Nts 2017(27)Reg.S	XS1599193403	%	500	EUR	90.480	452,400.00	0.45
0.5000% RWE AG Medium Term Notes v.21(28/28)	XS2412044567	%	400	EUR	84.637	338,548.00	0.33
3.1250% Schneider Electric SE EO-Med.-Term Notes 2023(23/29)	FR001400F703	%	500	EUR	99.879	499,395.00	0.49
2.2500% Slowenien, Republik EO-Bonds 2016(32)	SI0002103602	%	1,000	EUR	93.102	931,020.00	0.92
1.7500% Société Générale SFH S.A. EO-M.-T.O.Fin.Hab. 2022(34)	FR001400A2T9	%	500	EUR	86.409	432,045.00	0.43
1.4000% Spanien EO-Bonos 2018(28)	ES0000012B39	%	1,800	EUR	93.002	1,674,036.00	1.66
1.8500% Spanien EO-Bonos 2019(35)	ES0000012E69	%	500	EUR	83.980	419,900.00	0.42
0.8000% Spanien EO-Bonos 2022(29)	ES0000012K53	%	1,800	EUR	87.565	1,576,170.00	1.56
2.5500% Spanien EO-Bonos 2022(32)	ES0000012K61	%	800	EUR	94.286	754,288.00	0.75
1.9500% Spanien EO-Obligaciones 2015(30)	ES00000127A2	%	1,500	EUR	92.822	1,392,330.00	1.38
1.9500% Spanien EO-Obligaciones 2016(26)	ES00000127Z9	%	1,000	EUR	97.257	972,570.00	0.96
0.8000% Spanien EO-Obligaciones 2020(27)	ES0000012G26	%	1,700	EUR	91.692	1,558,764.00	1.54
1.7500% SpareBank 1 Boligkreditt AS EO-M.-T. Mortg.Cov.Bds 22(32)	XS2478523108	%	500	EUR	88.528	442,640.00	0.44
0.8750% Swedish Match AB EO-Medium-Term Nts 2016(24/24)	XS1493333717	%	500	EUR	95.761	478,805.00	0.47

Bantleon Yield Plus

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
1.8750% Telefonaktiebolaget L.M.Erics. EO-Med.-Term Nts 17(17/24)	XS1571293684	%	200	EUR	98.118	196,236.00	0.19
3.0000% Telia Company AB EO-Medium-Term Notes 2012(27)	XS0826189028	%	300	EUR	98.075	294,225.00	0.29
3.6250% Telia Company AB EO-Medium-Term Nts 2023(23/32)	XS2589828941	%	300	EUR	100.152	300,456.00	0.30
4.0000% Thames Water Utilities Fin.PLC EO-Med.-Term Nts 2023(23/27)	XS2576550326	%	300	EUR	99.650	298,950.00	0.30
1.7070% Toronto-Dominion Bank, The EO-Med.-Term Cov.Bds 2022(25)	XS2508690612	%	1,000	EUR	96.238	962,380.00	0.95
2.6250% TotalEnergies SE EO-FLR Med.-T. Nts 15(25/Und.)	XS1195202822	%	700	EUR	94.885	664,195.00	0.66
1.1250% Ungarn EO-Bonds 2020(26)	XS2161992198	%	300	EUR	91.255	273,765.00	0.27
1.6250% Ungarn EO-Bonds 2020(32)	XS2161992511	%	300	EUR	74.379	223,137.00	0.22
0.8750% Van Lanschot Kempen N.V. EO-Med.-Term Cov. Bds 2017(27)	XS1565570212	%	500	EUR	91.589	457,945.00	0.45
3.2500% Vattenfall AB EO-Medium-Term Notes 22(24)	XS2545247863	%	700	EUR	99.644	697,508.00	0.69
3.1000% Vodafone Group PLC EO-FLR Cap.Sec. 2018(23/79)	XS1888179477	%	500	EUR	99.334	496,670.00	0.49
1.1250% Volkswagen Leasing GmbH Med.Term Nts.v.17(24)	XS1692347526	%	300	EUR	97.762	293,286.00	0.29
2.8750% Wallonne, Région EO-Medium-Term Notes 2022(38)	BE0002877588	%	1,000	EUR	91.624	916,240.00	0.91
3.0000% ZF Finance GmbH MTN v.2020(2020/2025)	XS2231715322	%	200	EUR	95.132	190,264.00	0.19
4.2500% Digital Stout Holding LLC LS-Notes 2013(25)	XS0876477810	%	300	GBP	96.827	337,768.60	0.33
2.8750% ENEL Finance Intl N.V. LS-Med.-Term Notes 2022(22/29)	XS2466363202	%	300	GBP	85.489	298,217.44	0.29
8.1250% Imperial Brands Finance PLC LS-Medium-Term Notes 2008(24)	XS0387847576	%	350	GBP	101.412	412,723.26	0.41
6.0000% Italien, Republik LS-Medium-Term Notes 1998(28)	XS0089572316	%	500	GBP	99.487	578,412.79	0.57
3.6250% Pinewood FinCo PLC LS-Notes 2021(22/27) Reg.S	XS2411236859	%	400	GBP	89.048	414,176.74	0.41
4.0000% Thames Water Utilities Fin.PLC LS-Medium-Term Notes 2014(25)	XS1078777114	%	250	GBP	96.656	280,976.74	0.28
4.2500% European Investment Bank MN-Medium-Term Notes 2020(24)	XS2191236715	%	6,500	MXN	93.190	320,035.82	0.32
3.1250% Emirate of Abu Dhabi DL-Med.-T. Nts 2019(49) Reg.S	XS2057866191	%	200	USD	73.087	137,123.83	0.14
3.8000% Roper Technologies Inc. DL-Notes 2016(17/26)	US776743AD85	%	500	USD	96.046	450,497.19	0.45

Bantleon Yield Plus

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Securities admitted to or included in regulated markets				**EUR**		**11,451,073.51**	**11.33**
Interest-bearing securities				**EUR**		**11,451,073.51**	**11.33**
3.3500% EUROFIMA AD-Medium-Term Notes 2018(29)	AU3CB0258598	%	400	AUD	94.204	228,817.10	0.23
4.5000% Verizon Communications Inc. AD-Med.-Term Nts 2017(27)	AU3CB0246239	%	1,000	AUD	98.886	600,473.65	0.59
2.5130% Apple Inc. CD-Notes 2017(17/24)	CA037833CY47	%	400	CAD	97.062	267,979.02	0.27
3.3750% Cajamar Caja Rural, S.C.Créd. EO-Cédulas Hipotec. 2023(28)	ES0422714172	%	900	EUR	99.235	893,115.00	0.88
3.6250% Chorus Ltd. EO-Med.-Term Notes 2022(22/29)	XS2521013909	%	400	EUR	97.903	391,612.00	0.39
2.2500% Derichebourg S.A. EO-Notes 2021(21/28) Reg.S	XS2351382473	%	400	EUR	86.669	346,676.00	0.34
3.5000% Getlink SE EO-Notes 2020(20/25) Reg.S	XS2247623643	%	400	EUR	96.954	387,816.00	0.38
3.6250% Grünenthal GmbH Anleihe v.21(21/26) Reg.S	XS2337064856	%	400	EUR	94.578	378,312.00	0.37
3.6250% James Hardie Intl Finance DAC EO-Notes 2018(18/26) Reg.S	XS1888221261	%	400	EUR	94.773	379,092.00	0.37
2.8500% Koninklijke FrieslandCampina EO-FLR Notes 2020(25/Und.)	XS2228900556	%	400	EUR	90.514	362,056.00	0.36
1.5000% Kraft Heinz Foods Co. EO-Notes 2016(16/24)	XS1405782407	%	300	EUR	97.874	293,622.00	0.29
3.3750% Levi Strauss & Co. EO-Notes 2017(17/27)	XS1602130947	%	400	EUR	95.780	383,120.00	0.38
1.2000% Philippinen EO-Bonds 2021(33)	XS2334361354	%	1,100	EUR	75.511	830,621.00	0.82
2.3750% PHOENIX PIB Dutch Finance B.V. EO-Notes 2020(25/25)	XS2212959352	%	400	EUR	95.353	381,412.00	0.38
3.8750% Iron Mountain (UK) PLC LS-Notes 2017(17/25) Reg.S	XS1713495759	%	400	GBP	94.486	439,469.77	0.43
7.1250% América Móvil S.A.B. de C.V. MN-Notes 2014(24)	XS1075314911	%	13,000	MXN	94.006	645,676.31	0.64
1.6250% Cboe Global Markets Inc. DL-Notes 2020(20/30)	US12503MAC29	%	400	USD	78.931	296,176.36	0.29
5.5000% CCO Hldgs LLC/Capital Corp. DL-Notes 2016(16/26) 144A	US1248EPBR37	%	201	USD	97.905	184,605.11	0.18
5.1250% CCO Hldgs LLC/Capital Corp. DL-Notes 2017(17/27) 144A	US1248EPBT92	%	300	USD	92.807	261,182.93	0.26
4.6250% Cheniere Energy Inc. DL-Notes 2021(21/28)	US16411RAK59	%	400	USD	93.996	352,705.44	0.35
3.8000% Eastman Chemical Co. DL-Notes 2014(14/25)	US277432AR19	%	500	USD	96.884	454,427.77	0.45
6.0000% Enbridge Inc. DL-FLR Notes 2016(27/77)	US29250NAN57	%	300	USD	94.039	264,650.09	0.26
4.6250% Hologic Inc. DL-Notes 2018(18/28) 144A	US436440AM32	%	400	USD	95.010	356,510.32	0.35
5.8750% Mattel Inc. DL-Notes 2019(19/27) 144A	US577081BD37	%	400	USD	97.725	366,697.94	0.36
5.1250% Methanex Corp. DL-Notes 2020(20/27)	US59151KAM09	%	300	USD	93.566	263,318.95	0.26
6.0500% Mexiko DL-Med.-Term Notes 2008(08/40)	US91086QAV05	%	300	USD	100.846	283,806.75	0.28
4.0000% MSCI Inc. DL-Notes 2019(19/29) Reg.S	USU5521TAE20	%	400	USD	89.719	336,656.66	0.33
4.8750% Newell Brands Inc. DL-Notes 2020(20/25)	US651229BB19	%	400	USD	95.281	357,527.20	0.35
1.9300% Roche Holdings Inc. DL-Notes 2021(21/28) Reg.S	USU75000BW55	%	250	USD	87.749	205,790.34	0.20
4.1500% Waste Management Inc. DL-Notes 2022(22/32)	US94106LBS79	%	286	USD	95.846	257,147.80	0.25

Bantleon Yield Plus

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Unlisted securities				**EUR**		**943,786.07**	**0.93**
Interest-bearing securities				**EUR**		**943,786.07**	**0.93**
3.0000% Aurizon Finance Pty Ltd. AD-Notes 2021(21/28)	AU3CB0278380	%	800	AUD	86.701	421,185.33	0.42
2.5000% Bell Canada CD-Medium-Term Nts 2020(20/30)	CA07813ZCE21	%	200	CAD	85.711	118,319.99	0.12
3.2150% Ontario Power Generation Inc. CD-Medium-Term Nts 2020(20/30)	CA68321ZAG69	%	200	CAD	91.683	126,564.05	0.13
5.6250% Berry Global Escrow Corp. DL-Notes 2019(19/27) 144A	US085770AB14	%	300	USD	98.682	277,716.70	0.27
Investment units				**EUR**		**3,872,625.00**	**3.83**
BANTLEON SEL.-Corpor. Hybrids Inh. Ant. IA EUR Dis. oN	LU2038754953	UNITS	44,900	EUR	86.250	3,872,625.00	3.83
Total securities				**EUR**		**99,336,673.72**	**98.25**
Derivatives				**EUR**		**-8,902.26**	**-0.01**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**1,102,455.99**	**1.16**
Bank balances				**EUR**		**1,102,455.99**	**1.16**
Balances with UBS Europe SE							
Balances in other EU/EEA currencies							
			839.56	NOK		70.68	0.00
Balances in non-EU/EEA currencies							
			3,095.84	CAD		2,136.83	0.00
			1,006.53	CHF		1,033.08	0.00
			3,977.55	CNY		525.24	0.00
			6,956.99	GBP		8,089.52	0.01
			41,676.00	JPY		279.85	0.08
			31,796.73	MXN		1,679.96	0.00
			94.60	NZD		53.21	0.00
			304,951.41	USD		286,070.74	0.28
Balances in non-EU/EEA currencies (cash collateral)							
			100,000.00	USD		93,808.63	0.09

Bantleon Yield Plus

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Balances in the fund currency							
			648,160.67	EUR		648,160.67	0.64
Balances in the fund currency (variation margin)							
			18,310.00	EUR		18,310.00	0.02
Credit balances in non-EU/EEA currencies (variation margin)							
			69,556.85	AUD		42,237.58	0.04
Other assets				**EUR**		**954,512.32**	**0.94**
Interest claims			954,512.32	EUR		954,512.32	0.94
Loan liabilities				**EUR**		**-145,244.91**	**-0.15**
Loans with UBS Europe SE							
Loans in non-EU/EEA currencies							
			-62,699.35	AUD		-38,073.44	-0.04
Loans in non-EU/EEA currencies (variation margin)							
			-114,244.78	USD		-107,171.47	-0.11
Liabilities				**EUR**		**-131,934.48**	**-0.13**
Interest payable			-38,239.45	EUR		-38,239.45	-0.04
All-In commission			-90,323.12	EUR		-90,323.12	-0.09
Taxe d'abonnement			-3,371.91	EUR		-3,371.91	0.00
Fund assets				**EUR**		**101,107,560.38**	**100.00**
Bantleon Yield Plus IA							
Share value				EUR		91.41	
Issuing price [1)]				EUR		91.41	
Redemption price [1)]				EUR		91.41	
Shares in circulation				QTY		263,835.000	

Bantleon Yield Plus

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Bantleon Yield Plus IT							
Share value				EUR		101.82	
Issuing price [1)]				EUR		101.82	
Redemption price [1)]				EUR		101.82	
Shares in circulation				QTY		379,875.629	
Bantleon Yield Plus PA							
Share value				EUR		89.47	
Issuing price [1)]				EUR		91.71	
Redemption price [1)]				EUR		89.47	
Shares in circulation				QTY		137,736.111	
Bantleon Yield Plus IT CHF (hedged)							
Share value				CHF		97.29	
Issuing price [1)]				CHF		97.29	
Redemption price [1)]				CHF		97.29	
Shares in circulation				QTY		110,203.927	
Bantleon Yield Plus PT CHF (hedged)							
Share value				CHF		100.70	
Issuing price [1)]				CHF		100.70	
Redemption price [1)]				CHF		100.70	
Shares in circulation				QTY		145,000.000	

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

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

Bantleon Yield Plus

Derivatives as at 31/05/2023

Financial futures contracts as at 31/05/2023

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Unrealised result in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) CBOT 09.23	20.09.2023	40.00	USD	113.5333	114.3438	30,487.80
FUTURE 2Y TREASURY NOTE (SYNTH.) CBOT 09.23	29.09.2023	40.00	USD	102.7431	102.8867	10,848.78
FUTURE 5Y TREASURY NOTE (SYNTH.) CBOT 09.23	29.09.2023	40.00	USD	108.5092	108.9922	18,197.59
FUTURE EURO-BOBL 06.23 EUREX	08.06.2023	50.00	EUR	118.7714	118.0800	-34,500.00
FUTURE EURO-BUND 06.23 EUREX	08.06.2023	30.00	EUR	136.4664	135.9800	-14,550.00
FUTURE EURO-SCHATZ 06.23 EUREX	08.06.2023	70.00	EUR	105.9478	105.6000	-24,250.00
FUTURE LONG TERM EURO OAT 06.23 EUREX	08.06.2023	-30.00	EUR	130.8217	130.4200	12,090.00
FUTURE SHORT TERM EURO BTP 06.23 EUREX	08.06.2023	40.00	EUR	104.4314	105.4000	38,800.00
FUTURE TREASURY BOND 10Y(SYNTH.) ASX 06.23	15.06.2023	25.00	AUD	96.6871	96.4050	-40,118.22
FUTURE ULTRA 10Y TREAS.NOTE 09.23 CBOT	20.09.2023	20.00	USD	119.0177	120.2969	24,038.37
FUTURE US LONG BOND (SYNTH.) CBOT 09.23	20.09.2023	5.00	USD	126.0646	128.0625	9,380.87
Total financial futures contracts						**30,425.19**

Forward exchange transactions as at 31/05/2023

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in EUR	Counterparty
Sales	AUD	-1,000,000.00	Purchases	EUR	609,802.17	13.06.2023	2,726.40	Goldman Sachs Bank Europe SE - Frankfurt
Sales	GBP	-2,000,000.00	Purchases	EUR	2,272,989.18	12.06.2023	-51,619.95	J.P. Morgan SE Frankfurt
Purchases	GBP	200,000.00	Sales	EUR	-229,888.78	12.06.2023	2,572.13	J.P. Morgan SE Frankfurt
Sales	USD	-7,700,000.00	Purchases	EUR	7,003,944.49	12.06.2023	-214,519.03	Nomura Financial Products Europe GmbH - Frankfurt
Purchases	USD	600,000.00	Sales	EUR	-548,951.06	12.06.2023	13,526.62	State Street Bank International GmbH
Purchases	USD	300,000.00	Sales	EUR	-275,574.36	12.06.2023	5,664.48	J.P. Morgan SE Frankfurt
Sales	EUR	-10,467,885.36	Purchases	CHF	10,354,000.00	12.06.2023	166,107.33	J.P. Morgan SE Frankfurt
Sales	EUR	-179,846.79	Purchases	CHF	177,000.00	12.06.2023	1,940.23	State Street Bank International GmbH
Sales	EUR	-14,513,239.26	Purchases	CHF	14,354,000.00	12.06.2023	228,922.25	State Street Bank International GmbH
Total forward exchange transactions							**155,320.46**	

Bantleon Yield Plus

Derivatives as at 31/05/2023

Swaps as at 31/05/2023

Name	Maturity	Currency	Nominal	Dividend coupon in %	Unrealised result in EUR	Counterparty
Credit default swaps						
ArcelorMittal S.A. EO-Medium-Term Notes 19(19/23) 22.03.2021/20.06.2026	20.06.2026	EUR	350,000	5.0000	33,888.56	Goldman Sachs Bank Europe SE - Frankfurt
Orange S.A. EO-Med.-Term Notes 2017(17/23) 20.06.2022/20.06.2025	20.06.2025	EUR	400,000	1.0000	-6,636.52	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	-2,857.84	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	-57,516.65	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	-7,564.49	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	7,372.10	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	-156,196.22	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	-5,136.86	JP Morgan Securities plc London
Total swaps					**-194,647.92**	
Total derivatives					**-8,902.27**	

Bantleon Yield Plus

Statement of income and expenditure (including income equalisation) for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Interest from securities			EUR	993,476.35
- Interest from liquidity investments *)			EUR	45,446.96
- Income from investment units			EUR	75,330.55
Total income			**EUR**	**1,114,253.86**
II. Expenses				
- Interest from short-term borrowing			EUR	-6,023.17
- Management fee			EUR	-273,651.55
- Custodian fee			EUR	-2,299.55
- Taxe d'abonnement			EUR	-10,574.23
- Foreign withholding tax			EUR	-17,825.31
- Compensation of expenses			EUR	19,393.14
- Other expenses			EUR	-437.46
Total expenses			**EUR**	**-291,418.13**
III. Ordinary net result			**EUR**	**822,835.74**
IV. Disposals				
1. Realised gains from			EUR	1,754,128.11
- Securities transactions	EUR	201,993.11		
- Forward exchange transactions	EUR	894,613.02		
- Financial futures contracts	EUR	546,784.35		
- Swaps	EUR	8,062.49		
- Foreign exchange	EUR	102,675.14		
2. Realised losses from			EUR	-3,478,402.40
- Securities transactions	EUR	-1,433,397.47		
- Forward exchange transactions	EUR	-868,574.67		
- Financial futures contracts	EUR	-1,006,005.19		
- Swaps	EUR	-85,974.54		
- Foreign exchange	EUR	-84,450.53		
3. Realised result on subscriptions/redemptions **)				12,033.55
Realised result			**EUR**	**-1,712,240.74**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	719,976.11		
- Net change in unrealised losses	EUR	-620,428.18		
Net change in unrealised profits			**EUR**	**99,547.93**
VI. Result of the reporting period			**EUR**	**-789,857.07**

*) The interest from liquidity investments item includes negative credit interest in the amount of EUR 41.65.

Bantleon Yield Plus

Statement of changes in net assets

					2022/2023
I.	**Value of the fund assets at the beginning of the reporting period**			**EUR**	**106,273,149.13**
1.	Distribution for the previous year			EUR	-473,735.39
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	-3,834,990.18
	a) Inflows of funds from sales of unit certificates	EUR	16,291,489.29		
	b) Outflows of funds from redemptions of unit certificates	EUR	-20,126,479.47		
4.	Income/expense equalisation			EUR	-67,006.10
5.	Result of the reporting period			EUR	-789,857.07
II.	**Value of the fund assets at the end of the reporting period**			**EUR**	**101,107,560.38**

Bantleon Yield Plus

Bantleon Yield Plus IA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	371,944.000	EUR	39,149,286.45	EUR	105.26
30.11.2021	Quantity	372,874.000	EUR	39,180,316.71	EUR	105.08
30.11.2022	Quantity	325,241.000	EUR	30,334,968.23	EUR	93.27
31.05.2023	Quantity	263,835.000	EUR	24,115,867.93	EUR	91.41

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	325,241.000
Shares issued	4,215.000
Shares redeemed	-65,621.000
Shares in circulation at the end of the reporting period	**263,835.000**

Bantleon Yield Plus

Bantleon Yield Plus IT
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	575,165.460	EUR	65,883,591.60	EUR	114.55
30.11.2021	Quantity	520,094.976	EUR	59,474,093.49	EUR	114.35
30.11.2022	Quantity	425,841.489	EUR	43,703,407.72	EUR	102.63
31.05.2023	Quantity	379,875.629	EUR	38,677,325.98	EUR	101.82

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	425,841.489
Shares issued	87,670.048
Shares redeemed	-133,635.908
Shares in circulation at the end of the reporting period	**379,875.629**

Bantleon Yield Plus

Bantleon Yield Plus PA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	15,845.565	EUR	1,644,271.27	EUR	103.77
30.11.2021	Quantity	15,742.565	EUR	1,629,637.61	EUR	103.52
30.11.2022	Quantity	89,462.387	EUR	8,184,659.97	EUR	91.49
31.05.2023	Quantity	137,736.111	EUR	12,322,764.50	EUR	89.47

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	89,462.387
Shares issued	53,852.298
Shares redeemed	-5,578.574
Shares in circulation at the end of the reporting period	**137,736.111**

Bantleon Yield Plus

Bantleon Yield Plus IT CHF (hedged)
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	
30/11/2022 *)	Quantity	88,013.178	CHF	8,706,222.61	CHF	98.92
31.05.2023	Quantity	110,203.927	CHF	10,722,153.66	CHF	97.29

*) Date of inception 12/09/2022

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	88,013.178
Shares issued	22,190.749
Shares redeemed	0.000
Shares in circulation at the end of the reporting period	**110,203.927**

Bantleon Yield Plus

Bantleon Yield Plus PT CHF (hedged)
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	
30/11/2022 *)	Quantity	145,000.000	CHF	14,879,723.43	CHF	102.62
31.05.2023	Quantity	145,000.000	CHF	14,601,464.12	CHF	100.70

*) Date of inception 20/10/2022

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	145,000.000
Shares issued	0.000
Shares redeemed	0.000
Shares in circulation at the end of the reporting period	**145,000.000**

Bantleon Opportunities S

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**86,256,479.97**	**100.11**
1. Equities	18,605,367.15	21.59
2. Bonds	65,684,484.00	76.24
3. Derivatives	-143,336.87	-0.17
4. Bank balances	1,482,748.20	1.72
5. Other assets	627,217.49	0.73
II. Liabilities	**-96,387.10**	**-0.11**
III. Fund assets	**86,160,092.87**	**100.00**

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

Bantleon Opportunities S

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**84,289,851.15**	**97.83**
Exchange-traded securities				**EUR**		**81,268,578.15**	**94.32**
Equities				**EUR**		**18,605,367.15**	**21.59**
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	QTY	1,138	EUR	29.555	33,633.59	0.04
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	QTY	2,699	EUR	156.260	421,745.74	0.49
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880	QTY	2,404	EUR	32.150	77,288.60	0.09
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	QTY	3,058	EUR	49.975	152,823.55	0.18
argenx SE Aandelen aan toonder EO -,10	NL0010832176	QTY	197	EUR	365.300	71,964.10	0.08
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	405	EUR	401.100	162,445.50	0.19
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	2,986	EUR	671.500	2,005,099.00	2.33
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	2,847	EUR	44.535	126,791.15	0.15
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	3,734	EUR	52.340	195,437.56	0.23
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	4,188	EUR	101.820	426,422.16	0.49
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286	QTY	1,849	EUR	93.520	172,918.48	0.20
Bolloré SE Actions Port. EO 0,16	FR0000039299	QTY	30,511	EUR	5.940	181,235.34	0.21
Danone S.A. Actions Port. EO-,25	FR0000120644	QTY	1,440	EUR	55.140	79,401.60	0.09
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	2,675	EUR	42.240	112,992.00	0.13
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	34,923	EUR	20.870	728,843.01	0.85
E.ON SE Namens-Aktien o.N.	DE000ENAG999	QTY	18,961	EUR	11.275	213,785.28	0.25
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009	QTY	21,342	EUR	4.521	96,487.18	0.11
Elisa Oyj Registered Shares Class A o.N.	FI0009007884	QTY	3,583	EUR	52.400	187,749.20	0.22
Enagas S.A. Acciones Port. EO 1,50	ES0130960018	QTY	3,704	EUR	17.950	66,486.80	0.08
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	QTY	23,114	EUR	5.839	134,962.65	0.16
Engie S.A. Actions Port. EO 1	FR0010208488	QTY	13,186	EUR	14.060	185,395.16	0.22
ENI S.p.A. Azioni nom. o.N.	IT0003132476	QTY	3,910	EUR	12.564	49,125.24	0.06
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667	QTY	1,097	EUR	168.420	184,756.74	0.21
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894	QTY	543	EUR	181.600	98,608.80	0.11
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5	QTY	7,954	EUR	23.020	183,101.08	0.21
GEA Group AG Inhaber-Aktien o.N.	DE0006602006	QTY	2,475	EUR	39.220	97,069.50	0.11
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	1,885	EUR	102.600	193,401.00	0.22
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	QTY	354	EUR	1,905.800	674,653.20	0.78
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	QTY	2,883	EUR	63.780	183,877.74	0.21
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	QTY	27,222	EUR	11.385	309,922.47	0.36
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007	QTY	1,985	EUR	31.150	61,832.75	0.07
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	4,257	EUR	34.605	147,313.49	0.17
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001	QTY	8,483	EUR	22.680	192,394.44	0.22
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	207	EUR	498.050	103,096.35	0.12
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	QTY	55,900	EUR	3.217	179,830.30	0.21
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	QTY	1,908	EUR	812.300	1,549,868.40	1.80
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	8,444	EUR	70.000	591,080.00	0.69

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	1,082	EUR	162.450	175,770.90	0.20
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	3,007	EUR	63.280	190,282.96	0.22
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314	QTY	5,498	EUR	26.240	144,267.52	0.17
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	2,678	EUR	72.800	194,958.40	0.23
Orange S.A. Actions Port. EO 4	FR0000133308	QTY	15,932	EUR	11.208	178,565.86	0.21
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	QTY	1,354	EUR	397.650	538,418.10	0.62
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	585	EUR	201.200	117,702.00	0.14
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	2,464	EUR	61.780	152,225.92	0.18
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577	QTY	1,634	EUR	69.200	113,072.80	0.13
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	4,680	EUR	42.160	197,308.80	0.23
RWE AG Inhaber-Aktien o.N.	DE0007037129	QTY	2,804	EUR	39.140	109,748.56	0.13
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	6,571	EUR	94.780	622,799.38	0.72
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	9,106	EUR	121.380	1,105,286.28	1.28
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	568	EUR	312.500	177,500.00	0.21
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	5,376	EUR	161.140	866,288.64	1.01
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	5,519	EUR	152.660	842,530.54	0.98
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	3,582	EUR	52.720	188,843.04	0.22
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9	QTY	4,787	EUR	14.230	68,119.01	0.08
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9	QTY	70,096	EUR	2.634	184,632.86	0.21
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	QTY	22,317	EUR	7.842	175,009.91	0.20
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	16,435	EUR	52.990	870,890.65	1.01
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141	QTY	4,648	EUR	27.630	128,424.24	0.15
VINCI S.A. Actions Port. EO 2,50	FR0000125486	QTY	2,417	EUR	106.200	256,685.40	0.30
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727	QTY	17,277	EUR	10.590	182,963.43	0.21
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903	QTY	1,776	EUR	106.550	189,232.80	0.22
Interest-bearing securities				**EUR**		**62,663,211.00**	**72.73**
1.3750% AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	%	200	EUR	97.654	195,308.00	0.23
0.7500% AbbVie Inc. EO-Notes 2019(19/27)	XS2055646918	%	100	EUR	89.008	89,008.00	0.10
3.0000% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2023(30)	XS2582112947	%	2,000	EUR	98.990	1,979,800.00	2.30
0.1250% Adecco Intl Fin. Serv. B.V. EO-Medium-T.Notes 2021(21/28)	XS2386592484	%	100	EUR	83.356	83,356.00	0.10
1.0000% Aéroports de Paris S.A. EO-Obl. 2020(20/29)	FR0013522133	%	200	EUR	87.377	174,754.00	0.20
0.3750% Air Liquide Finance EO-Med.-Term Nts 2021(21/31)	FR0014003N69	%	100	EUR	81.940	81,940.00	0.10
1.1250% Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	300	EUR	91.683	275,049.00	0.32
0.7500% APA Infrastructure Ltd. EO-Medium-Term Nts 2021(21/29)	XS2315784715	%	100	EUR	81.485	81,485.00	0.09
3.1250% APRR EO-Medium-Term Nts 2023(23/30)	FR001400I145	%	100	EUR	98.122	98,122.00	0.11
0.5410% Asahi Group Holdings Ltd. EO-Notes 2020(20/28)	XS2242747348	%	200	EUR	85.182	170,364.00	0.20
0.0100% Asahi Group Holdings Ltd. EO-Notes 2021(21/24)	XS2328980979	%	100	EUR	96.670	96,670.00	0.11
3.9500% AT & T Inc. EO-Notes 2023(23/31)	XS2590758665	%	100	EUR	100.842	100,842.00	0.12
2.0000% Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	400	EUR	97.568	390,272.00	0.45
1.1250% Autoroutes du Sud de la France EO-Medium-Term Nts 2017(17/26)	FR0013251170	%	100	EUR	93.787	93,787.00	0.11
0.7500% BASF SE MTN v.2022(2022/2026)	XS2456247605	%	100	EUR	93.310	93,310.00	0.11

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
1.5000% Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	400	EUR	93.647	374,588.00	0.43
2.8750% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	2,300	EUR	98.561	2,266,903.00	2.63
3.0000% Belfius Bank S.A. EO-M.-T. Mortg. Pfbr. 2023(27)	BE0002921022	%	2,000	EUR	99.270	1,985,400.00	2.30
3.0000% Belgien, Königreich EO-Obl. Lin. 2014(34) Ser. 73	BE0000333428	%	1,500	EUR	99.736	1,496,040.00	1.74
1.0000% Belgien, Königreich EO-Obl. Lin. 2015(31) Ser. 75	BE0000335449	%	700	EUR	87.135	609,945.00	0.71
1.6000% Belgien, Königreich EO-Obl. Lin. 2016(47) Ser. 78	BE0000338476	%	700	EUR	70.934	496,538.00	0.58
1.2500% Belgien, Königreich EO-Obl. Lin. 2018(33) Ser. 86	BE0000346552	%	800	EUR	86.367	690,936.00	0.80
3.1250% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(27)	FR001400F5R1	%	1,700	EUR	99.577	1,692,809.00	1.96
3.0000% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(29)	FR001400FWP0	%	2,500	EUR	98.982	2,474,550.00	2.87
4.7500% Bundesrep.Deutschland Anl.v.2008(2040)	DE0001135366	%	500	EUR	131.310	656,550.00	0.76
2.1000% Bundesrep.Deutschland Anl.v.2022 (2029)	DE0001102622	%	1,100	EUR	99.193	1,091,123.00	1.27
2.5000% Bundesrep.Deutschland Bundesschatzanw. v.23(25)	DE000BU22007	%	600	EUR	99.586	597,516.00	0.69
0.6250% Carlsberg Breweries A/S EO-Medium-Term Nts 2020(29/30)	XS2133071774	%	100	EUR	81.997	81,997.00	0.10
3.5000% Carlsberg Breweries A/S EO-Medium-Term Nts 2023(23/26)	XS2624683301	%	100	EUR	99.720	99,720.00	0.12
0.8750% CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	100	EUR	89.290	89,290.00	0.10
2.3750% CEZ AS EO-Medium-Term Nts 2022(22/27)	XS2461786829	%	100	EUR	93.344	93,344.00	0.11
3.3750% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2023(31)	FR001400GI73	%	500	EUR	101.411	507,055.00	0.59
0.7500% CK Hutchison Grp Tele.Fin. SA EO-Notes 2019(26/26)	XS2057069093	%	300	EUR	91.337	274,011.00	0.32
1.0000% Coca Cola HBC Finance B.V. EO-Med.-Term Nts 2019(19/27)	XS1995781546	%	200	EUR	90.464	180,928.00	0.21
0.1250% Coca-Cola Co., The EO-Notes 2020(20/29)	XS2233154538	%	200	EUR	83.366	166,732.00	0.19
2.8750% Coöperatieve Rabobank U.A. EO-Med.-Term Cov. Bds 2023(33)	XS2577836187	%	400	EUR	98.138	392,552.00	0.46
0.4500% DH Europe Finance II S.à r.L. EO-Notes 2019(19/28)	XS2050404800	%	100	EUR	87.267	87,267.00	0.10
1.2000% DH Europe Finance S.a.r.l. EO-Notes 2017(17/27)	XS1637162592	%	250	EUR	91.745	229,362.50	0.27
2.6250% Digital Euro Finco LLC EO-Notes 2016(16/24)	XS1395180802	%	100	EUR	97.705	97,705.00	0.11
0.5000% Dow Chemical Co., The EO-Notes 2020(20/27)	XS2122485845	%	100	EUR	88.507	88,507.00	0.10
3.5000% E.ON SE Medium Term Notes v.23(27/28)	XS2574873266	%	100	EUR	100.398	100,398.00	0.12
1.8750% EDP Finance B.V. EO-Med.-Term Notes 2022(22/29)	XS2459544339	%	100	EUR	89.844	89,844.00	0.10
1.0000% Electricité de France (E.D.F.) EO-Med.-Term Notes 2016(16/26)	FR0013213295	%	300	EUR	92.282	276,846.00	0.32
3.5000% EnBW International Finance BV EO-Medium-Term Nts 2023(28/28)	XS2579293619	%	200	EUR	99.256	198,512.00	0.23
4.0000% ENEL Finance Intl N.V. EO-Medium-Term Notes 23(23/31)	XS2589260723	%	200	EUR	100.071	200,142.00	0.23
0.3750% Engie S.A. EO-Medium-Term Nts 2020(20/27)	FR0013517190	%	200	EUR	88.961	177,922.00	0.21
0.6250% ENI S.p.A. EO-Medium-Term Nts 2020(30)	XS2107315470	%	200	EUR	81.295	162,590.00	0.19
3.6250% ENI S.p.A. EO-Medium-Term Nts 2023(23/27)	XS2623957078	%	100	EUR	99.723	99,723.00	0.12
4.0000% ESB Finance DAC EO-Medium-Term Nts 2022(22/32)	XS2550909415	%	100	EUR	103.076	103,076.00	0.12
3.7500% Eurofins Scientific S.E. EO-Bonds 2020(20/26)	XS2167595672	%	200	EUR	98.286	196,572.00	0.23
3.7220% Eurogrid GmbH MTN v.2023(2023/2030)	XS2615183501	%	100	EUR	100.093	100,093.00	0.12
2.2500% Evonik Industries AG Medium Term Notes v.22(22/27)	XS2485162163	%	100	EUR	94.578	94,578.00	0.11
0.2500% EWE AG Med.Term Nts.v.21(28/28)	DE000A3E5L98	%	100	EUR	85.007	85,007.00	0.10
0.5240% Exxon Mobil Corp. EO-Notes 2020(20/28) Reg.S	XS2196322312	%	200	EUR	86.436	172,872.00	0.20
3.5000% Frankreich EO-OAT 2010(26)	FR0010916924	%	1,000	EUR	102.247	1,022,470.00	1.19
2.7500% Frankreich EO-OAT 2012(27)	FR0011317783	%	1,000	EUR	100.560	1,005,600.00	1.17
1.5000% Frankreich EO-OAT 2015(31)	FR0012993103	%	1,500	EUR	91.769	1,376,535.00	1.60
1.7500% Frankreich EO-OAT 2017(39)	FR0013234333	%	1,500	EUR	82.997	1,244,955.00	1.44
1.6250% Fresenius SE & Co. KGaA MTN v.2020(2027/2027)	XS2152329053	%	100	EUR	91.136	91,136.00	0.11

Statement of assets as at 31/05/2023

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1.8750% Fresenius SE & Co. KGaA MTN v.2022(2025/2025)	XS2482872418	%	250	EUR	96.318	240,795.00	0.28
1.5000% Heidelberg Materials AG Medium Term Notes v.16(16/25)	XS1529515584	%	100	EUR	96.407	96,407.00	0.11
0.1250% Holcim Finance (Luxembg) S.A. EO-Medium-T. Notes 2021(21/27)	XS2286441964	%	100	EUR	87.910	87,910.00	0.10
3.0000% ING Bank N.V. EO-M.-T. Mortg.Cov.Bds 23(26)	XS2585966257	%	800	EUR	99.293	794,344.00	0.92
0.3000% Intl Business Machines Corp. EO-Notes 2020(20/28)	XS2115091717	%	200	EUR	86.532	173,064.00	0.20
2.4000% Irland EO-Treasury Bonds 2014(30)	IE00BJ38CR43	%	900	EUR	98.475	886,275.00	1.03
1.1000% Irland EO-Treasury Bonds 2019(29)	IE00BH3SQ895	%	700	EUR	91.422	639,954.00	0.74
0.4000% Irland EO-Treasury Bonds 2020(35)	IE00BKFVC345	%	400	EUR	74.769	299,076.00	0.35
1.6250% Italgas S.P.A. EO-Medium-Term Notes 2017(27)	XS1551917591	%	200	EUR	93.697	187,394.00	0.22
4.0000% Italien, Republik EO-B.T.P. 2005(37)	IT0003934657	%	100	EUR	96.856	96,856.00	0.11
1.5000% Italien, Republik EO-B.T.P. 2015(25)	IT0005090318	%	2,000	EUR	96.488	1,929,760.00	2.24
2.4500% Italien, Republik EO-B.T.P. 2017(33)	IT0005240350	%	600	EUR	86.448	518,688.00	0.60
1.4500% Italien, Republik EO-B.T.P. 2018(25)	IT0005327306	%	200	EUR	96.548	193,096.00	0.22
2.8000% Italien, Republik EO-B.T.P. 2018(28)	IT0005340929	%	700	EUR	96.213	673,491.00	0.78
2.0000% Italien, Republik EO-B.T.P. 2018(28)	IT0005323032	%	500	EUR	93.690	468,450.00	0.54
2.1000% Italien, Republik EO-B.T.P. 2019(26)	IT0005370306	%	1,000	EUR	96.280	962,800.00	1.12
1.3500% Italien, Republik EO-B.T.P. 2019(30)	IT0005383309	%	1,800	EUR	85.686	1,542,348.00	1.79
1.6500% Italien, Republik EO-B.T.P. 2020(30)	IT0005413171	%	1,800	EUR	85.957	1,547,226.00	1.80
2.8000% Italien, Republik EO-B.T.P. 2022(29)	IT0005495731	%	1,200	EUR	95.308	1,143,696.00	1.33
3.2500% Kering S.A. EO-Med.-Term Notes 2023(23/29)	FR001400G3Y1	%	200	EUR	100.023	200,046.00	0.23
3.0000% La Banq. Postale Home Loan SFH EO-Med.-Ter.Obl.Fin.Hab.23(31)	FR001400FD12	%	1,500	EUR	98.909	1,483,635.00	1.72
2.8750% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.834 v.23(26)	DE000LB384E5	%	1,000	EUR	99.238	992,380.00	1.15
1.2500% LEG Immobilien SE Anleihe v.2017(2017/2024)	XS1554456613	%	200	EUR	97.803	195,606.00	0.23
3.3750% LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 23(23/25)	FR001400HJE7	%	200	EUR	100.055	200,110.00	0.23
1.3750% Madrileña Red de Gas Fin. B.V. EO-Med.-Term Nts 2017(17/25)	XS1596739364	%	150	EUR	94.337	141,505.50	0.16
1.5000% McKesson Corp. EO-Notes 2017(17/25)	XS1567174286	%	300	EUR	95.130	285,390.00	0.33
0.2500% Medtronic Global Holdings SCA EO-Notes 2019(19/25)	XS2020670779	%	100	EUR	93.447	93,447.00	0.11
2.6250% Medtronic Global Holdings SCA EO-Notes 2022(22/25)	XS2535307743	%	100	EUR	97.742	97,742.00	0.11
3.0000% Medtronic Global Holdings SCA EO-Notes 2022(22/28)	XS2535308477	%	100	EUR	97.839	97,839.00	0.11
0.7500% Mercedes-Benz Group AG Medium Term Notes v.20(30)	DE000A289QR9	%	200	EUR	83.997	167,994.00	0.19
1.8750% Merck Financial Services GmbH Med.-Term Nts.v.2022(22/26)	XS2491029208	%	100	EUR	95.685	95,685.00	0.11
1.5000% Mondi Finance PLC EO-Med.-Term Notes 2016(24/24)	XS1395010397	%	200	EUR	97.870	195,740.00	0.23
3.8750% National Grid PLC EO-Medium Term Nts 2023(23/29)	XS2575973776	%	100	EUR	100.181	100,181.00	0.12
0.7500% Naturgy Finance B.V. EO-Medium-Term Nts 2019(19/29)	XS2083976139	%	200	EUR	84.097	168,194.00	0.20
0.8750% Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2022(27/27)	XS2462321212	%	100	EUR	92.576	92,576.00	0.11
0.5000% Niederlande EO-Anl. 2019(40)	NL0013552060	%	1,000	EUR	70.139	701,390.00	0.81
0.0000% Novartis Finance S.A. EO-Notes 2020(20/28)	XS2235996217	%	150	EUR	84.957	127,435.50	0.15
1.0000% OMV AG EO-Medium-Term Notes 2017(26)	XS1734689620	%	100	EUR	92.566	92,566.00	0.11
0.0000% Orange S.A. EO-Medium-Term Nts 2021(21/26)	FR00140049Z5	%	300	EUR	90.036	270,108.00	0.31
4.1500% Österreich, Republik EO-Med.-T. Nts 2007(37) 144A	AT0000A04967	%	400	EUR	111.282	445,128.00	0.52
0.0000% Österreich, Republik EO-Medium-Term Notes 2020(40)	AT0000A2KQ43	%	1,000	EUR	58.601	586,010.00	0.68
2.9000% Österreich, Republik EO-Medium-Term Notes 2023(33)	AT0000A324S8	%	800	EUR	99.638	797,104.00	0.93
3.2500% Pernod Ricard S.A. EO-Med.-Term Notes 2022(22/28)	FR001400DOV0	%	200	EUR	99.698	199,396.00	0.23
0.3500% Procter & Gamble Co., The EO-Bonds 2021(21/30)	XS2404213485	%	200	EUR	83.063	166,126.00	0.19

Bantleon Opportunities S

Statement of assets as at 31/05/2023

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3.2500% Procter & Gamble Co., The EO-Bonds 2023(23/26)	XS2617256065	%	100	EUR	99.894	99,894.00	0.12
3.2040% Roche Finance Europe B.V. EO-Med.-Term Notes 2023(23/29)	XS2592088236	%	200	EUR	101.050	202,100.00	0.23
2.0000% Royal Schiphol Group N.V. EO-Medium Term Nts 2020(20/29)	XS2153459123	%	100	EUR	92.923	92,923.00	0.11
0.5000% RWE AG Medium Term Notes v.21(28/28)	XS2412044567	%	150	EUR	84.637	126,955.50	0.15
2.5000% RWE AG Medium Term Notes v.22(25/25)	XS2523390271	%	100	EUR	97.874	97,874.00	0.11
0.8750% Ryanair DAC EO-Medium-Term Notes 2021(26)	XS2344385815	%	200	EUR	91.627	183,254.00	0.21
0.6250% Siemens Finan.maatschappij NV EO-Medium-Term Nts 2022(26/27)	XS2446843430	%	300	EUR	90.924	272,772.00	0.32
3.1250% Société Générale SFH S.A. EO-M.-T.O.Fin.Hab. 2023(26)	FR001400FZ73	%	1,900	EUR	99.617	1,892,723.00	2.20
1.4000% Spanien EO-Bonos 2018(28)	ES0000012B39	%	1,400	EUR	93.002	1,302,028.00	1.51
2.5500% Spanien EO-Bonos 2022(32)	ES0000012K61	%	1,000	EUR	94.286	942,860.00	1.09
2.8000% Spanien EO-Bonos 2023(26)	ES0000012L29	%	800	EUR	99.388	795,104.00	0.92
1.4500% Spanien EO-Obligaciones 2017(27)	ES0000012A89	%	1,000	EUR	93.883	938,830.00	1.09
1.5000% Spanien EO-Obligaciones 2017(27)	ES00000128P8	%	900	EUR	94.819	853,371.00	0.99
1.2500% Spanien EO-Obligaciones 2020(30)	ES0000012G34	%	1,100	EUR	87.902	966,922.00	1.12
1.3750% SSE PLC EO-Med.-Term Notes 2018(18/27)	XS1875284702	%	300	EUR	92.672	278,016.00	0.32
0.5000% Stedin Holding N.V. EO-Medium-Term Nts 2019(19/29)	XS2079678400	%	100	EUR	83.269	83,269.00	0.10
0.7500% Stellantis N.V. EO-Med.-Term Notes 2021(21/29)	XS2356040357	%	100	EUR	83.926	83,926.00	0.10
0.7500% Stryker Corp. EO-Notes 2019(19/29)	XS2087639626	%	150	EUR	85.172	127,758.00	0.15
2.2500% Takeda Pharmaceutical Co. Ltd. EO-Notes 2018(18/26) Reg.S	XS1843449122	%	300	EUR	95.854	287,562.00	0.33
1.4600% Telefonica Emisiones S.A.U. EO-Medium-Term Notes 2016(26)	XS1394764689	%	100	EUR	94.963	94,963.00	0.11
1.7880% Telefonica Emisiones S.A.U. EO-Medium-Term Nts 2019(19/29)	XS1961772560	%	200	EUR	91.550	183,100.00	0.21
0.2500% Telenor ASA EO-Medium-Term Nts 2020(20/28)	XS2117452156	%	200	EUR	86.068	172,136.00	0.20
3.6250% Telia Company AB EO-Medium-Term Nts 2023(23/32)	XS2589828941	%	100	EUR	100.152	100,152.00	0.12
3.8750% TenneT Holding B.V. EO-Med.-Term Notes 2022(22/28)	XS2549543143	%	200	EUR	102.350	204,700.00	0.24
1.0000% Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2019(26)	XS1980270810	%	100	EUR	93.694	93,694.00	0.11
0.8750% Tesco Corp. Treas. Serv. PLC EO-Medium-Term Notes 19(19/26)	XS2086868010	%	200	EUR	91.623	183,246.00	0.21
4.3750% Thames Water Utilities Fin.PLC EO-Med.-Term Nts 2023(23/31)	XS2576550672	%	100	EUR	100.211	100,211.00	0.12
0.5000% Thermo Fisher Scientific Inc. EO-Notes 2019(19/28)	XS2058556536	%	100	EUR	87.714	87,714.00	0.10
3.0000% UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(26)	AT000B049937	%	1,000	EUR	98.936	989,360.00	1.15
3.1250% UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(29)	AT000B049945	%	2,000	EUR	99.582	1,991,640.00	2.31
2.2500% UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	100	EUR	91.666	91,666.00	0.11
0.0000% Veolia Environnement S.A. EO-Medium-Term Nts 2021(21/26)	FR0014002C30	%	100	EUR	90.265	90,265.00	0.10
1.3750% Verizon Communications Inc. EO-Notes 2017(17/26)	XS1708161291	%	100	EUR	93.427	93,427.00	0.11
0.8750% Verizon Communications Inc. EO-Notes 2019(19/27)	XS1979280853	%	200	EUR	90.705	181,410.00	0.21
1.5000% Vodafone Group PLC EO-Med.-Term Notes 2017(27)	XS1652855815	%	300	EUR	92.705	278,115.00	0.32

Bantleon Opportunities S

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Securities admitted to or included in regulated markets				**EUR**		**3,021,273.00**	**3.51**
Interest-bearing securities				**EUR**		**3,021,273.00**	**3.51**
3.3750% ABB Finance B.V. EO-Medium-Term Nts 2023(23/31)	XS2575556589	%	100	EUR	98.842	98,842.00	0.11
0.7500% América Móvil S.A.B. de C.V. EO-Notes 2019(19/27)	XS2006277508	%	200	EUR	88.858	177,716.00	0.21
0.0000% Apple Inc. EO-Notes 2019(19/25)	XS2079716853	%	100	EUR	92.678	92,678.00	0.11
0.3340% Becton Dickinson Euro Fin.Sarl EO-Notes 2021(21/28)	XS2375844144	%	200	EUR	84.775	169,550.00	0.20
3.8750% Cargill Inc. EO-Notes 2023(23/30) Reg.S	XS2610788569	%	100	EUR	100.966	100,966.00	0.12
3.6250% Chorus Ltd. EO-Med.-Term Notes 2022(22/29)	XS2521013909	%	100	EUR	97.903	97,903.00	0.11
0.2000% Coca-Cola Europacific Pa. PLC EO-Notes 2020(20/28)	XS2264977146	%	200	EUR	83.384	166,768.00	0.19
0.2500% Comcast Corp. EO-Notes 2020(20/27)	XS2114852218	%	200	EUR	87.969	175,938.00	0.20
2.6140% East Japan Railway Co. EO-Medium-Term Notes 2022(25)	XS2526860965	%	100	EUR	98.113	98,113.00	0.11
3.2450% East Japan Railway Co. EO-Medium-Term Notes 2022(30)	XS2528170777	%	100	EUR	98.515	98,515.00	0.11
0.3610% EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	100	EUR	88.225	88,225.00	0.10
0.6250% Illinois Tool Works Inc. EO-Notes 2019(19/27)	XS1843435170	%	100	EUR	88.760	88,760.00	0.10
0.2440% JDE Peet's N.V. EO-Med.-Term Notes 2021(21/25)	XS2408491947	%	250	EUR	94.069	235,172.50	0.27
0.6250% JDE Peet's N.V. EO-Med.-Term Notes 2021(21/28)	XS2407010656	%	100	EUR	86.033	86,033.00	0.10
0.6250% Kerry Group Financial Services EO-Notes 2019(19/29)	XS2042667944	%	100	EUR	83.485	83,485.00	0.10
1.5000% Kraft Heinz Foods Co. EO-Notes 2016(16/24)	XS1405782407	%	200	EUR	97.874	195,748.00	0.23
0.9000% McDonald's Corp. EO-Medium-Term Nts 2019(19/26)	XS1963744260	%	200	EUR	92.939	185,878.00	0.22
0.2500% Mondelez International Inc. EO-Notes 2021(21/28)	XS2312722916	%	200	EUR	85.616	171,232.00	0.20
2.1250% Mylan Inc. EO-Notes 2018(18/25)	XS1801129286	%	100	EUR	96.169	96,169.00	0.11
2.0650% NorteGas Energia Distribuc.SAU EO-Med.-Term Nts 2017(17/27)	XS1691349952	%	150	EUR	93.029	139,543.50	0.16
0.5000% PepsiCo Inc. EO-Notes 2020(20/28)	XS2168625544	%	200	EUR	87.857	175,714.00	0.20
3.6250% PVH Corp. EO-Notes 2016(16/24) Reg.S	XS1435229460	%	200	EUR	99.162	198,324.00	0.23
Total securities				**EUR**		**84,289,851.15**	**97.83**
Derivatives				**EUR**		**-143,336.87**	**-0.17**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**1,482,748.20**	**1.72**
Bank balances				**EUR**		**1,482,748.20**	**1.72**
Balances with UBS Europe SE							
Balances in the fund currency							
			1,326,126.77	EUR		1,326,126.77	1.54
Balances in the fund currency (variation margin)							
			143,146.87	EUR		143,146.87	0.17
Balances in non-EU/EEA currencies							
			4,993.72	CHF		5,125.44	0.01
			8,900.16	USD		8,349.12	0.01

Bantleon Opportunities S

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Other assets				**EUR**		**627,217.49**	**0.73**
Interest claims			605,638.15	EUR		605,638.15	0.70
Dividend claims			21,579.34	EUR		21,579.34	0.03
Liabilities				**EUR**		**-96,387.10**	**-0.11**
All-In commission			-93,258.24	EUR		-93,258.24	-0.11
Taxe d'abonnement			-3,128.86	EUR		-3,128.86	0.00
Fund assets				**EUR**		**86,160,092.87**	**100.00**
Bantleon Opportunities S IA							
Share value				EUR		101.82	
Issuing price [1)]				EUR		101.82	
Redemption price [1)]				EUR		101.82	
Shares in circulation				QTY		589,307.564	
Bantleon Opportunities S IT							
Share value				EUR		144.24	
Issuing price [1)]				EUR		144.24	
Redemption price [1)]				EUR		144.24	
Shares in circulation				QTY		7,177.744	
Bantleon Opportunities S PA							
Share value				EUR		88.94	
Issuing price [1)]				EUR		91.61	
Redemption price [1)]				EUR		88.94	
Shares in circulation				QTY		214,678.001	
Bantleon Opportunities S PT							
Share value				EUR		108.42	
Issuing price [1)]				EUR		111.67	
Redemption price [1)]				EUR		108.42	
Shares in circulation				QTY		55,613.878	

[1)] The issuing 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 Opportunities S

Derivatives as at 31/05/2023

Financial futures contracts as at 31/05/2023

Contract description	Maturity	Quantity	Currency	Cost price in currency	Daily rate in currency	Unrealised result in EUR
FUTURE EURO STOXX 50 PR.EUR 06.23 EUREX	16.06.2023	-39.00	EUR	4,043.7553	4,226.0000	-71,011.87
FUTURE EURO-BOBL 06.23 EUREX	08.06.2023	-18.00	EUR	116.7203	118.0800	-24,450.00
FUTURE EURO-BUND 06.23 EUREX	08.06.2023	-26.00	EUR	134.3675	135.9800	-41,890.00
FUTURE EURO-SCHATZ 06.23 EUREX	08.06.2023	-21.00	EUR	105.3137	105.6000	-5,985.00
Total financial futures contracts						**-143,336.87**
Total derivatives						**-143,336.87**

Bantleon Opportunities S

Statement of income and expenditure (including income equalisation) for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Dividends			EUR	400,849.96
- Interest from securities			EUR	499,805.29
- Interest from liquidity investments			EUR	12,722.05
Total income			**EUR**	**913,377.30**
II. Expenses				
- Interest from short-term borrowing			EUR	-2,328.31
- Management fee			EUR	-335,048.65
- Custodian fee			EUR	-455.16
- Taxe d'abonnement			EUR	-10,185.79
- Foreign withholding tax			EUR	-20,540.53
- Compensation of expenses			EUR	78,635.62
- Other expenses			EUR	-316.50
Total expenses			**EUR**	**-290,239.33**
III. Ordinary net result			**EUR**	**623,137.97**
IV. Disposals				
1. Realised gains from			EUR	3,065,824.70
- Securities transactions	EUR	2,525,949.87		
- Forward exchange transactions	EUR	47,414.35		
- Financial futures contracts	EUR	492,462.45		
- Foreign exchange	EUR	-1.97		
2. Realised losses from			EUR	-9,258,075.91
- Securities transactions	EUR	-8,314,154.39		
- Forward exchange transactions	EUR	-59,051.92		
- Financial futures contracts	EUR	-884,122.50		
- Foreign exchange	EUR	-747.10		
3. Realised result on subscriptions/redemptions **)				28,594.01
Realised result			**EUR**	**-6,163,657.19**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-538,501.74		
- Net change in unrealised losses	EUR	9,394,016.95		
Net change in unrealised profits			**EUR**	**8,855,515.21**
VI. Result of the reporting period			**EUR**	**3,314,995.99**

**) The cash outflows from unit redemptions item includes the fund assets of the liquidated Bantleon Opportunities S IT CHF as at 15/05/2023 in the amount of CHF 614,848.99.
**) The cash outflows from unit redemptions item includes the fund assets of the liquidated Bantleon Opportunities S PT CHF as at 15/05/2023 in the amount of CHF 431,313.59.

Bantleon Opportunities S

Statement of changes in net assets				2022/2023
I. Value of the fund assets at the beginning of the reporting period			**EUR**	**153,673,265.47**
1. Distribution for the previous year			EUR	-2,402,588.26
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-66,088,618.14
a) Inflows of funds from sales of unit certificates	EUR	144,293.23		
b) Outflows of funds from redemptions of unit certificates	EUR	-66,232,911.37		
4. Income/expense equalisation			EUR	-2,336,962.18
5. Result of the reporting period			EUR	3,314,995.99
II. Value of the fund assets at the end of the reporting period			**EUR**	**86,160,092.87**

Bantleon Opportunities S

Bantleon Opportunities S IA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	1,257,444.144	EUR	143,027,802.35	EUR	113.74
30.11.2021	Quantity	1,345,567.564	EUR	153,803,630.17	EUR	114.30
30.11.2022	Quantity	1,215,342.564	EUR	124,225,466.22	EUR	102.21
31.05.2023	Quantity	589,307.564	EUR	60,001,499.49	EUR	101.82

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	1,215,342.564
Shares issued	2.000
Shares redeemed	-626,037.000
Shares in circulation at the end of the reporting period	**589,307.564**

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	
30.09.2021	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
31.05.2023	Quantity	7,177.744	EUR	1,035,307.31	EUR	144.24

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	7,451.731
Shares issued	3.014
Shares redeemed	-277.001
Shares in circulation at the end of the reporting period	**7,177.744**

Bantleon Opportunities S

Bantleon Opportunities S PA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	265,877.069	EUR	26,639,966.95	EUR	100.20
30.11.2021	Quantity	260,301.445	EUR	26,187,960.29	EUR	100.61
30.11.2022	Quantity	225,669.366	EUR	20,200,036.41	EUR	89.51
31.05.2023	Quantity	214,678.001	EUR	19,093,563.14	EUR	88.94

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	225,669.366
Shares issued	1,092.916
Shares redeemed	-12,084.281
Shares in circulation at the end of the reporting period	**214,678.001**

Bantleon Opportunities S

Bantleon Opportunities S PT
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	68,712.594	EUR	8,133,548.23	EUR	118.37
30.11.2021	Quantity	67,297.402	EUR	7,998,577.02	EUR	118.85
30.11.2022	Quantity	58,036.260	EUR	6,227,331.51	EUR	107.30
31.05.2023	Quantity	55,613.878	EUR	6,029,722.92	EUR	108.42

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	58,036.260
Shares issued	366.657
Shares redeemed	-2,789.039
Shares in circulation at the end of the reporting period	**55,613.878**

Bantleon Opportunities S

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

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2021	Quantity	15,429.000	CHF	1,709,908.66	CHF	110.82
30.11.2022	Quantity	6,830.000	CHF	674,628.75	CHF	98.77
15/05/2023 (liquidation)	Quantity	6,185.000	CHF	614,848.99	CHF	99.41
31.05.2023	Quantity	0.000	CHF	0.00	CHF	0.00

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	6,830.000
Shares issued	0.000
Shares redeemed	-6,830.000
Shares in circulation at the end of the reporting period	**0.000**

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	
30.11.2021	Quantity	18,163.509	CHF	1,915,881.97	CHF	105.48
30.11.2022	Quantity	13,072.993	CHF	1,246,836.63	CHF	95.37
15/05/2023 (liquidation)	Quantity	4,504.279	CHF	431,313.59	CHF	95.76
31.05.2023	Quantity	0.000	CHF	0.00	CHF	0.00

Change in the number of units in circulation in the reporting period	**Quantity**
Units in circulation at the beginning of the reporting period	13,072.993
Units issued	0.000
Units redeemed	-13,072.993
Units in circulation at the end of the reporting period	**0.000**

Bantleon Opportunities L

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**61,400,163.43**	**101.48**
1. Bonds	58,035,874.00	95.92
2. Derivatives	360,937.02	0.60
3. Bank balances	2,549,118.81	4.21
4. Other assets	454,233.60	0.75
II. Liabilities	**-897,841.08**	**-1.48**
III. Fund assets	**60,502,322.35**	**100.00**

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

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**58,035,874.00**	**95.92**
Exchange-traded securities				**EUR**		**54,824,476.00**	**90.62**
Interest-bearing securities				**EUR**		**54,824,476.00**	**90.62**
2.2500% Aareal Bank AG MTN-HPF.S.245 v.2022(2027)	DE000AAR0348	%	500	EUR	96.577	482,885.00	0.80
1.5000% Abbott Ireland Financing DAC EO-Notes 2018(18/26)	XS1883355197	%	400	EUR	94.275	377,100.00	0.62
1.3750% AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	%	400	EUR	97.654	390,616.00	0.65
1.6250% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2022(29)	XS2484321950	%	500	EUR	91.600	458,000.00	0.76
3.0000% Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2023(30)	XS2582112947	%	500	EUR	98.990	494,950.00	0.82
1.1250% Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	400	EUR	91.683	366,732.00	0.61
0.2500% AT & T Inc. EO-Notes 2019(19/26)	XS2051361264	%	500	EUR	91.417	457,085.00	0.76
2.0000% Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	500	EUR	97.568	487,840.00	0.81
1.5000% Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	400	EUR	93.647	374,588.00	0.62
2.0000% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(24)	IT0005359507	%	1,000	EUR	98.592	985,920.00	1.63
3.0000% Belfius Bank S.A. EO-M.-T. Mortg. Pfbr. 2023(27)	BE0002921022	%	1,000	EUR	99.270	992,700.00	1.64
2.8750% BPCE S.A. EO-Medium-Term Notes 2013(24)	FR0011390921	%	200	EUR	99.399	198,798.00	0.33
0.3750% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2022(32)	FR0014007QT5	%	700	EUR	78.831	551,817.00	0.91
3.1250% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(27)	FR001400F5R1	%	500	EUR	99.577	497,885.00	0.82
3.0000% BPCE SFH EO-Med.-T.Obl.Fin.Hab.2023(29)	FR001400FWP0	%	1,200	EUR	98.982	1,187,784.00	1.96
2.1000% Bundesrep.Deutschland Anl.v.2022 (2029)	DE0001102622	%	500	EUR	99.193	495,965.00	0.82
2.3000% Bundesrep.Deutschland Anl.v.2023 (2033)	DE000BU2Z007	%	800	EUR	100.258	802,064.00	1.33
2.5000% Bundesrep.Deutschland Bundesschatzanw. v.23(25)	DE000BU22007	%	2,800	EUR	99.586	2,788,408.00	4.61
0.8750% CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	300	EUR	89.290	267,870.00	0.44
2.8750% Coöperatieve Rabobank U.A. EO-Med.-Term Cov. Bds 2023(33)	XS2577836187	%	1,000	EUR	98.138	981,380.00	1.62
2.3840% Eesti Energia AS EO-Notes 2015(23)	XS1292352843	%	300	EUR	99.032	297,096.00	0.49
4.0000% Electricité de France (E.D.F.) EO-Medium-Term Notes 2010(25)	FR0010961540	%	400	EUR	100.915	403,660.00	0.67
1.3750% EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(28/81)	XS2381272207	%	200	EUR	78.950	157,900.00	0.26
1.0000% ENEL Finance Intl N.V. EO-Medium-Term Notes 2017(24)	XS1550149204	%	500	EUR	96.665	483,325.00	0.80
3.6250% Engie S.A. EO-Medium-Term Nts 2023(23/30)	FR001400F1G3	%	400	EUR	99.984	399,936.00	0.66
2.0000% ENI S.p.A. EO-FLR Nts 2021(27/Und.)	XS2334852253	%	300	EUR	84.862	254,586.00	0.42
2.1250% ESB Finance DAC EO-Medium-Term Nts 2015(15/27)	XS1239586594	%	400	EUR	94.697	378,788.00	0.63
2.5000% Frankreich EO-OAT 2014(30)	FR0011883966	%	800	EUR	99.190	793,520.00	1.31
0.5000% Frankreich EO-OAT 2015(25)	FR0012517027	%	3,600	EUR	95.581	3,440,916.00	5.69
2.5000% Frankreich EO-OAT 2023(26)	FR001400FYQ4	%	1,500	EUR	99.375	1,490,625.00	2.46
4.0000% Fresenius SE & Co. KGaA EO-Notes 2014(14/24) Reg.S	XS1026109204	%	200	EUR	100.033	200,066.00	0.33
3.3750% Goldman Sachs Group Inc., The EO-Medium-Term Nts 2020(25)	XS2149207354	%	100	EUR	99.385	99,385.00	0.16
1.5000% Grand City Properties S.A. EO-FLR Med-T. Nts 20(21/UND.)	XS2271225281	%	100	EUR	36.599	36,599.00	0.06
0.0100% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	%	500	EUR	89.060	445,300.00	0.74
3.0000% ING Bank N.V. EO-M.-T. Mortg.Cov.Bds 23(26)	XS2585966257	%	1,000	EUR	99.293	992,930.00	1.64
1.0000% Intesa Sanpaolo S.p.A. EO-Mortg.Cov. MTN 2019(25)	IT0005364663	%	500	EUR	94.464	472,320.00	0.78

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
1.2500% Intl Business Machines Corp. EO-Notes 2019(19/27)	XS1945110606	%	400	EUR	92.459	369,836.00	0.61
2.3750% Intl. Distributions Svcs. PLC EO-Notes 2014(14/24)	XS1091654761	%	300	EUR	98.077	294,231.00	0.49
0.9000% Irland EO-Treasury Bonds 2018(28)	IE00BDHDPR44	%	3,000	EUR	92.228	2,766,840.00	4.57
1.3500% Irland EO-Treasury Bonds 2018(31)	IE00BFZRQ242	%	1,900	EUR	91.048	1,729,912.00	2.86
1.6000% Italien, Republik EO-B.T.P. 2016(26)	IT0005170839	%	800	EUR	95.009	760,072.00	1.26
2.2000% Italien, Republik EO-B.T.P. 2017(27)	IT0005240830	%	2,900	EUR	95.523	2,770,167.00	4.58
2.0000% Italien, Republik EO-B.T.P. 2018(28)	IT0005323032	%	1,300	EUR	93.690	1,217,970.00	2.01
3.0000% Italien, Republik EO-B.T.P. 2019(29)	IT0005365165	%	1,000	EUR	96.453	964,530.00	1.59
1.6500% Italien, Republik EO-B.T.P. 2020(30)	IT0005413171	%	500	EUR	85.957	429,785.00	0.71
2.5000% Italien, Republik EO-B.T.P. 2022(32)	IT0005494239	%	400	EUR	88.365	353,460.00	0.58
3.0000% La Banq. Postale Home Loan SFH EO-Med.-Ter.Obl.Fin.Hab.23(31)	FR001400FD12	%	600	EUR	98.909	593,454.00	0.98
2.8750% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.834 v.23(26)	DE000LB384E5	%	1,000	EUR	99.238	992,380.00	1.64
2.8750% Merck KGaA FLR-Sub.Anl. v.2019(2029/2079)	XS2011260705	%	100	EUR	87.556	87,556.00	0.14
1.3750% Morgan Stanley EO-Med.-T. Nts 2016(26) Ser.G	XS1511787589	%	200	EUR	92.646	185,292.00	0.31
0.2500% National Grid PLC EO-Medium Term Nts 2021(21/28)	XS2381853279	%	200	EUR	83.717	167,434.00	0.28
0.7500% Naturgy Finance B.V. EO-Medium-Term Nts 2019(19/29)	XS2083976139	%	200	EUR	84.097	168,194.00	0.28
1.8750% NIBC Bank N.V. EO-Med.-Term Cov. Bds 2022(27)	XS2491156142	%	1,000	EUR	94.757	947,570.00	1.57
2.5000% Niederlande EO-Anl. 2012(33)	NL0010071189	%	1,000	EUR	99.215	992,150.00	1.64
0.3750% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	1,000	EUR	97.371	973,710.00	1.61
0.0100% NTT Finance Corp. EO-Notes 2021(21/25) Reg.S	XS2305026762	%	200	EUR	94.056	188,112.00	0.31
0.0000% OMV AG EO-Medium-Term Notes 2019(25)	XS2022093434	%	400	EUR	92.964	371,856.00	0.61
5.3750% Orange S.A. EO-FLR Med.-T. Nts 23(23/Und.)	FR001400GDJ1	%	300	EUR	99.125	297,375.00	0.49
0.3500% Procter & Gamble Co., The EO-Bonds 2021(21/30)	XS2404213485	%	400	EUR	83.063	332,252.00	0.55
2.0000% Raiffeisenl.Niederöst.-Wien AG EO-Medium-Term Notes 2022(26)	XS2498470116	%	500	EUR	96.339	481,695.00	0.80
0.3750% SAP SE Inh.-Schuldv.v.2020(2029/2029)	XS2176715667	%	300	EUR	85.689	257,067.00	0.42
0.2500% Schlumberger Finance B.V. EO-Notes 2019(19/27)	XS2010045198	%	200	EUR	87.610	175,220.00	0.29
3.1250% Société Générale SFH S.A. EO-M.-T.O.Fin.Hab. 2023(26)	FR001400FZ73	%	900	EUR	99.617	896,553.00	1.48
1.4000% Spanien EO-Bonos 2018(28)	ES0000012B39	%	2,100	EUR	93.002	1,953,042.00	3.23
1.4500% Spanien EO-Bonos 2019(29)	ES0000012E51	%	1,200	EUR	91.801	1,101,612.00	1.82
2.5500% Spanien EO-Bonos 2022(32)	ES0000012K61	%	700	EUR	94.286	660,002.00	1.09
1.9500% Spanien EO-Obligaciones 2015(30)	ES00000127A2	%	2,000	EUR	92.822	1,856,440.00	3.07
1.9500% Spanien EO-Obligaciones 2016(26)	ES0000127Z9	%	1,000	EUR	97.257	972,570.00	1.61
1.4500% Spanien EO-Obligaciones 2017(27)	ES0000012A89	%	400	EUR	93.883	375,532.00	0.62
1.1250% Statkraft AS EO-Medium-Term Nts 2017(17/25)	XS1582205040	%	300	EUR	95.562	286,686.00	0.47
1.4600% Telefonica Emisiones S.A.U. EO-Medium-Term Notes 2016(26)	XS1394764689	%	400	EUR	94.963	379,852.00	0.63
3.8750% TenneT Holding B.V. EO-Med.-Term Notes 2022(22/28)	XS2549543143	%	300	EUR	102.350	307,050.00	0.51
1.7500% TotalEnergies SE EO-FLR Med.-T. Nts 19(24/Und.)	XS1974787480	%	200	EUR	96.250	192,500.00	0.32
2.0000% TotalEnergies SE EO-FLR Med.-T. Nts 22(22/Und.)	XS2432130610	%	200	EUR	87.167	174,334.00	0.29
3.0000% UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(26)	AT000B049937	%	700	EUR	98.936	692,552.00	1.14
2.5000% Van Lanschot Kempen N.V. EO-Med.-Term Cov. Bds 2022(28)	XS2495966637	%	1,000	EUR	96.691	966,910.00	1.60
3.2500% Verizon Communications Inc. EO-Notes 2014(14/26)	XS1030900242	%	500	EUR	99.073	495,365.00	0.82
1.6250% VINCI S.A. EO-Med.-Term Notes 2019(19/29)	FR0013397452	%	300	EUR	91.271	273,813.00	0.45
2.2000% Vodafone Group PLC EO-Med.-Term Notes 2016(26)	XS1372839214	%	400	EUR	96.051	384,204.00	0.64

Bantleon Opportunities L

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Securities admitted to or included in regulated markets				**EUR**		**3,211,398.00**	**5.31**
Interest-bearing securities				**EUR**		**3,211,398.00**	**5.31**
0.2500% Comcast Corp. EO-Notes 2020(20/27)	XS2114852218	%	500	EUR	87.969	439,845.00	0.73
1.5750% Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2021(21/Und.)	XS2405855375	%	200	EUR	83.811	167,622.00	0.28
0.6250% Illinois Tool Works Inc. EO-Notes 2019(19/27)	XS1843435170	%	600	EUR	88.760	532,560.00	0.88
0.9000% McDonald's Corp. EO-Medium-Term Nts 2019(19/26)	XS1963744260	%	500	EUR	92.939	464,695.00	0.77
0.0460% Nidec Corp. EO-Bonds 2021(26/26)	XS2323295563	%	600	EUR	90.002	540,012.00	0.89
0.5000% PepsiCo Inc. EO-Notes 2020(20/28)	XS2168625544	%	100	EUR	87.857	87,857.00	0.15
1.3750% Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	300	EUR	88.889	266,667.00	0.44
1.1250% Telstra Corp. Ltd. EO-Med.-Term Notes 2016(16/26)	XS1395057430	%	400	EUR	93.512	374,048.00	0.62
1.3500% WPC Eurobond B.V. EO-Notes 2019(19/28)	XS2052968596	%	400	EUR	84.523	338,092.00	0.56
Total securities				**EUR**		**58,035,874.00**	**95.92**
Derivatives				**EUR**		**360,937.02**	**0.60**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**2,549,118.81**	**4.21**
Bank balances				**EUR**		**2,549,118.81**	**4.21**
Balances with UBS Europe SE							
Balances in non-EU/EEA currencies							
			329,542.43	HKD		39,491.70	0.07
			1,053,954.55	USD		988,700.33	1.63
			204,117.72	CHF		209,501.92	0.35
			251,520.97	GBP		292,466.24	0.48
			61,559,070.00	JPY		413,369.51	0.68
Credit balances in non-EU/EEA currencies (variation margin)							
			455,550.00	HKD		54,592.19	0.09
			73,000.00	GBP		84,883.72	0.14
Balances in the fund currency							
			242,363.20	EUR		242,363.20	0.40
Balances in the fund currency (variation margin)							
			223,750.00	EUR		223,750.00	0.37
Other assets				**EUR**		**454,233.60**	**0.75**
Interest claims			454,233.60	EUR		454,233.60	0.75

Bantleon Opportunities L

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Loan liabilities				**EUR**		**-757,065.31**	**-1.25**
Loans with UBS Europe SE							
Loans in non-EU/EEA currencies (Variation Margin)							
			-142,800.00	CHF		-146,566.77	-0.24
			-30,789,000.00	JPY		-206,748.31	-0.34
			-430,397.75	USD		-403,750.23	-0.67
Liabilities				**EUR**		**-140,775.77**	**-0.23**
All-In commission			-137,216.74	EUR		-137,216.74	-0.23
Taxe d'abonnement			-3,559.03	EUR		-3,559.03	-0.01
Fund assets				**EUR**		**60,502,322.35**	**100.00**
Bantleon Opportunities L IA							
Share value				EUR		113.90	
Issuing price [1)]				EUR		113.90	
Redemption price [1)]				EUR		113.90	
Shares in circulation				QTY		111,766.159	
Bantleon Opportunities L IT							
Share value				EUR		170.29	
Issuing price [1)]				EUR		170.29	
Redemption price [1)]				EUR		170.29	
Shares in circulation				QTY		58,141.027	
Bantleon Opportunities L PA							
Share value				EUR		85.51	
Issuing price [1)]				EUR		88.50	
Redemption price [1)]				EUR		85.51	
Shares in circulation				QTY		235,654.497	
Bantleon Opportunities L PT							
Share value				EUR		111.47	
Issuing price [1)]				EUR		115.37	
Redemption price [1)]				EUR		111.47	
Shares in circulation				QTY		158,966.538	

[1)] The issuing 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 Opportunities L

Derivatives as at 31/05/2023

Financial futures contracts as at 31/05/2023

Contract description	Maturity	Quantity	Currency	Cost price in currency	Daily rate in currency	Unrealised result in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) CBOT 09.23	20.09.2023	49.00	USD	113.3458	114.3438	45,966.22
FUTURE DAX (PERFORMANCE-INDEX) 06.23 EUREX	16.06.2023	5.00	EUR	15,397.0960	15,685.0000	36,000.00
FUTURE E-MINI S+P 500 INDEX 06.23 CME	16.06.2023	9.00	USD	3,973.2440	4,180.2500	87,406.19
FUTURE EURO STOXX 50 PR.EUR 06.23 EUREX	16.06.2023	42.00	EUR	4,251.0201	4,226.0000	-10,440.00
FUTURE EURO-BOBL 06.23 EUREX	08.06.2023	-45.00	EUR	116.2287	118.0800	-83,250.00
FUTURE EURO-BUND 06.23 EUREX	08.06.2023	-70.00	EUR	131.8045	135.9800	-292,190.00
FUTURE EURO-SCHATZ 06.23 EUREX	08.06.2023	-85.00	EUR	105.0447	105.6000	-47,090.00
FUTURE FTSE 100 INDEX 06.23 ICE	16.06.2023	34.00	GBP	7,666.8509	7,455.5000	-83,500.00
FUTURE HANG SENG INDEX 29.06.23 HKFE	29.06.2023	16.00	HKD	18,770.0033	18,020.0000	-71,848.86
FUTURE LONG TERM EURO BTP 06.23 EUREX	08.06.2023	40.00	EUR	111.2414	115.8000	182,400.00
FUTURE NASDAQ-100 E-MINI INDEX 06.23 CME	16.06.2023	7.00	USD	12,732.2026	14,307.7500	206,936.21
FUTURE NIKKEI 225 INDEX 06.23 SGX	08.06.2023	24.00	JPY	28,295.1420	30,675.0000	191,841.00
FUTURE SMI 06.23 EUREX	16.06.2023	21.00	CHF	10,539.2000	11,232.0000	149,368.78
FUTURE ULTRA 10Y TREAS.NOTE 09.23 CBOT	20.09.2023	34.00	USD	118.7521	120.2969	49,337.48
Total financial futures contracts						**360,937.02**
Total derivatives						**360,937.02**

Bantleon Opportunities L

Statement of income and expenditure (including income equalisation) for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Interest from securities			EUR	405,716.69
- Interest from liquidity investments *)			EUR	81,758.46
Total income			**EUR**	**487,475.15**
II. Expenses				
- Interest from short-term borrowing			EUR	-113,368.62
- Management fee			EUR	-421,857.64
- Custodian fee			EUR	-280.03
- Taxe d'abonnement			EUR	-10,652.59
- Foreign withholding tax			EUR	-16,697.17
- Compensation of expenses			EUR	28,864.30
- Other expenses			EUR	-1,196.05
Total expenses			**EUR**	**-535,187.79**
III. Ordinary net result			**EUR**	**-47,712.64**
IV. Disposals				
1. Realised gains from			EUR	3,881,107.78
- Securities transactions	EUR	17,187.47		
- Forward exchange transactions	EUR	8,210.66		
- Financial futures contracts	EUR	3,803,619.52		
- Foreign exchange	EUR	52,090.13		
2. Realised losses from			EUR	-4,500,699.26
- Securities transactions	EUR	-2,895,918.36		
- Forward exchange transactions	EUR	-3,654.99		
- Financial futures contracts	EUR	-1,585,412.21		
- Foreign exchange	EUR	-15,713.70		
3. Realised result on subscriptions/redemptions **)				1,030.38
Realised result			**EUR**	**-618,561.10**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	778,158.78		
- Net change in unrealised losses	EUR	1,239,581.47		
Net change in unrealised profits			**EUR**	**2,017,740.25**
VI. Result of the reporting period			**EUR**	**1,351,466.52**

*) The interest from liquidity investments item includes negative credit interest in the amount of EUR 161.92.

Bantleon Opportunities L

Statement of changes in net assets

					2022/2023
I.	**Value of the fund assets at the beginning of the reporting period**			**EUR**	**65,727,008.34**
1.	Distribution for the previous year			EUR	-830,363.68
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	-5,698,376.77
	a) Inflows of funds from sales of unit certificates	EUR	776,467.35		
	b) Outflows of funds from redemptions of unit certificates	EUR	-6,474,844.12		
4.	Income/expense equalisation			EUR	-47,412.05
5.	Result of the reporting period			EUR	1,351,466.52
II.	**Value of the fund assets at the end of the reporting period**			**EUR**	**60,502,322.35**

Bantleon Opportunities L

Bantleon Opportunities L IA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	394,915.164	EUR	52,546,209.15	EUR	133.06
30.11.2021	Quantity	369,870.053	EUR	49,094,887.68	EUR	132.74
30.11.2022	Quantity	129,855.540	EUR	14,797,969.04	EUR	113.96
31.05.2023	Quantity	111,766.159	EUR	12,730,697.39	EUR	113.90

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	129,855.540
Shares issued	22.000
Shares redeemed	-18,111.381
Shares in circulation at the end of the reporting period	**111,766.159**

Bantleon Opportunities L

Bantleon Opportunities L IT
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	96,586.782	EUR	18,414,581.09	EUR	190.65
30.11.2021	Quantity	83,640.418	EUR	15,908,799.23	EUR	190.20
30.11.2022	Quantity	65,179.308	EUR	10,849,914.13	EUR	166.46
31.05.2023	Quantity	58,141.027	EUR	9,900,910.60	EUR	170.29

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	65,179.308
Shares issued	1,315.266
Shares redeemed	-8,353.547
Shares in circulation at the end of the reporting period	**58,141.027**

Bantleon Opportunities L

Bantleon Opportunities L PA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	290,024.847	EUR	29,228,573.41	EUR	100.78
30.11.2021	Quantity	281,049.561	EUR	28,256,383.95	EUR	100.54
30.11.2022	Quantity	246,327.261	EUR	21,128,329.00	EUR	85.77
31.05.2023	Quantity	235,654.497	EUR	20,150,967.62	EUR	85.51

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	246,327.261
Shares issued	4,093.911
Shares redeemed	-14,766.675
Shares in circulation at the end of the reporting period	**235,654.497**

Bantleon Opportunities L

Bantleon Opportunities L PT
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	202,144.437	EUR	25,444,556.91	EUR	125.87
30.11.2021	Quantity	195,867.767	EUR	24,595,323.26	EUR	125.57
30.11.2022	Quantity	169,936.112	EUR	18,563,105.96	EUR	109.24
31.05.2023	Quantity	158,966.538	EUR	17,719,746.74	EUR	111.47

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	169,936.112
Shares issued	1,813.066
Shares redeemed	-12,782.640
Shares in circulation at the end of the reporting period	**158,966.538**

Bantleon Opportunities L

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

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2021	Quantity	4,648.885	CHF	444,564.81	CHF	95.63
30.11.2022	Quantity	4,367.774	CHF	380,207.77	CHF	87.05
15/05/2023 (liquidation)	Quantity	351.329	CHF	30,862.10	CHF	87.84
31.05.2023	Quantity	0.000	CHF	0.00	CHF	0.00

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	4,367.774
Shares issued	0.000
Shares redeemed	-4,367.774
Shares in circulation at the end of the reporting period	**0.000**

Bantleon Reserve

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**176,452,242.67**	**100.03**
1. Bonds	173,389,096.51	98.29
2. Bank balances	2,204,657.39	1.25
3. Other assets	858,488.77	0.49
II. Liabilities	**-50,177.68**	**-0.03**
III. Fund assets	**176,402,064.99**	**100.00**

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

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**173,389,096.51**	**98.29**
Exchange-traded securities				**EUR**		**164,138,816.51**	**93.05**
Interest-bearing securities				**EUR**		**164,138,816.51**	**93.05**
2.0000% AB Sagax EO-Med.-Term Notes 2018(18/24)	XS1877540465	%	337	EUR	97.723	329,326.51	0.19
0.0000% ACEA S.p.A. EO-Medium-Term Nts 2021(21/25)	XS2292486771	%	1,000	EUR	91.351	913,510.00	0.52
0.0000% adidas AG Anleihe v.2020(2020/2024)	XS2224621347	%	1,500	EUR	95.750	1,436,250.00	0.81
1.0000% Avinor AS EO-Medium-Term Nts 2015(25/25)	XS1224958501	%	1,000	EUR	95.046	950,460.00	0.54
0.1250% AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(24)	FR0013499977	%	3,400	EUR	95.479	3,246,286.00	1.84
1.1250% Banco BPM S.p.A. EO-M.-T.Mortg.Cov.Bds 2018(23)	IT0005340374	%	2,400	EUR	99.179	2,380,296.00	1.35
0.6250% Banco BPM S.p.A. EO-Med.-Term Cov. Bds 2016(23)	IT0005199465	%	1,000	EUR	99.956	999,560.00	0.57
0.1250% Banco de Sabadell S.A. EO-Cédulas Hipotec. 2016(23)	ES0413860554	%	5,200	EUR	98.682	5,131,464.00	2.91
0.2500% Banco Santander S.A. EO-Preferred MTN 2019(24)	XS2014287937	%	1,600	EUR	96.334	1,541,344.00	0.87
0.7500% BASF SE MTN v.2022(2022/2026)	XS2456247605	%	1,100	EUR	93.310	1,026,410.00	0.58
4.0000% Bayer AG MTN v.2023(2026/2026)	XS2630111982	%	900	EUR	100.787	907,083.00	0.51
2.8750% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	3,000	EUR	98.561	2,956,830.00	1.68
2.0000% Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(24)	IT0005359507	%	500	EUR	98.592	492,960.00	0.28
0.7500% Belfius Bank S.A. EO-Cov.Med.-Term Nts 2015(25)	BE0002483585	%	1,100	EUR	95.359	1,048,949.00	0.59
0.3750% Belfius Bank S.A. EO-M.-T.Mortg.Pandbr. 2018(23)	BE0002620012	%	400	EUR	98.778	395,112.00	0.22
0.0100% Berlin Hyp AG Hyp.-Pfandbr. v.21(26)	DE000BHY0HZ2	%	1,000	EUR	90.381	903,810.00	0.51
0.0000% BNP Paribas Fortis S.A. EO-Med.-T.Mortg.Cov.Bds 16(23)	BE0002265347	%	4,200	EUR	98.592	4,140,864.00	2.35
2.8750% BNP Paribas S.A. EO-Medium-Term Notes 2013(23)	XS0895249620	%	1,500	EUR	99.767	1,496,505.00	0.85
0.6250% BPCE S.A. EO-Preferred Med.-T.Nts 20(25)	FR0013509726	%	1,500	EUR	94.205	1,413,075.00	0.80
1.0000% BPER Banca S.p.A. EO-Mortg.Cov.MTN 2018(23)	IT0005339996	%	1,600	EUR	99.663	1,594,608.00	0.90
1.0000% Bque Fédérative du Cr. Mutuel EO-Medium-Term Notes 2022(25)	FR0014009A50	%	900	EUR	94.717	852,453.00	0.48
2.0000% Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102325	%	2,000	EUR	99.802	1,996,040.00	1.13
0.1250% Cais. d'Amort.de la Dette Soc. EO-Medium-Term Notes 2018(23)	FR0013344181	%	1,000	EUR	98.692	986,920.00	0.56
0.6250% Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2016(23)	ES0415306051	%	4,000	EUR	98.469	3,938,760.00	2.23
2.5000% Carlsberg Breweries A/S EO-Medium-Term Nts 2014(24/24)	XS1071713470	%	700	EUR	98.689	690,823.00	0.39
3.5000% Carlsberg Breweries A/S EO-Medium-Term Nts 2023(23/26)	XS2624683301	%	600	EUR	99.720	598,320.00	0.34
0.0500% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2020(24)	FR0013507365	%	1,000	EUR	96.967	969,670.00	0.55
0.8750% Coentr.d.Trans.d'Elec.SA (CTE) EO-Obl. 2017(17/24)	FR0013264405	%	1,500	EUR	96.168	1,442,520.00	0.82
0.6250% Coöperatieve Rabobank U.A. EO-Non-Preferred MTN 2019(24)	XS1956955980	%	1,000	EUR	97.676	976,760.00	0.55
0.2500% Crédit Mutuel Home Loan SFH SA EO-Med.-T.Obl.Fin.Hab.2019(24)	FR0013399110	%	1,000	EUR	96.946	969,460.00	0.55
1.1250% Credito Emiliano S.p.A. EO-Mortg.Covered Bds 2019(24)	IT0005358491	%	6,900	EUR	98.263	6,780,147.00	3.84
0.0000% Danone S.A. EO-Med.-Term Notes 2021(21/25)	FR0014003Q41	%	1,500	EUR	92.030	1,380,450.00	0.78
0.0000% Dassault Systemes SE EO-Notes 2019(19/24)	FR0013444536	%	1,500	EUR	95.461	1,431,915.00	0.81
3.0000% Deutsche Bahn Finance GmbH EO-Med.-Term Notes 2012(24)	XS0753143709	%	1,000	EUR	99.710	997,100.00	0.57
0.5000% Deutsche Bank S.A.E. EO-Cédulas Hipotec. 2018(24)	ES0413320096	%	4,900	EUR	97.493	4,777,157.00	2.71
0.0000% Deutsche Börse AG Anleihe v.21(21/26)	DE000A3H2457	%	1,500	EUR	91.775	1,376,625.00	0.78

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
0.6250% Dexia Crédit Local S.A. EO-Medium-Term Notes 2017(24)	XS1559352437	%	2,700	EUR	98.026	2,646,702.00	1.50
0.0100% DZ HYP AG MTN-Hyp.Pfbr.1220 20(24)	DE000A2TSD55	%	700	EUR	97.725	684,075.00	0.39
0.0000% E.ON SE Medium Term Notes v.20(23/23)	XS2103015009	%	1,500	EUR	98.155	1,472,325.00	0.83
1.8750% EDP Finance B.V. EO-Medium-Term Notes 2017(23)	XS1558083652	%	1,500	EUR	99.469	1,492,035.00	0.85
0.8750% Elisa Oyj EO-Med.-Term Notes 2017(23/24)	XS1578886258	%	1,500	EUR	97.669	1,465,035.00	0.83
1.0000% ENEL Finance Intl N.V. EO-Medium-Term Notes 2017(24)	XS1550149204	%	1,500	EUR	96.665	1,449,975.00	0.82
3.6250% ENI S.p.A. EO-Medium-Term Nts 2023(23/27)	XS2623957078	%	1,100	EUR	99.723	1,096,953.00	0.62
0.2500% EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/24)	FR0013516051	%	1,000	EUR	98.078	980,780.00	0.56
2.1250% Eurofins Scientific S.E. EO-Notes 2017(17/24)	XS1651444140	%	1,500	EUR	97.593	1,463,895.00	0.83
1.6250% Eurogrid GmbH MTN v.2015(2023/2023)	XS1315101011	%	1,500	EUR	99.094	1,486,410.00	0.84
0.1250% Euronext N.V. EO-Notes 2021(21/26)	DK0030485271	%	1,550	EUR	90.516	1,402,998.00	0.80
2.8750% Fluvius System Operator CVBA EO-Medium-Term Notes 2013(23)	BE0002443183	%	1,500	EUR	99.746	1,496,190.00	0.85
4.2500% Frankreich EO-OAT 2007(23)	FR0010466938	%	4,000	EUR	100.377	4,015,080.00	2.28
0.2500% Fresenius Medical Care KGaA MTN v.2019(2023/2023)	XS2084510069	%	1,100	EUR	98.217	1,080,387.00	0.61
4.2500% Fresenius SE & Co. KGaA MTN v.2022(2022/2026)	XS2559580548	%	600	EUR	100.480	602,880.00	0.34
1.8750% Fresenius SE & Co. KGaA MTN v.2022(2025/2025)	XS2482872418	%	350	EUR	96.318	337,113.00	0.19
0.3750% Hamburg Commercial Bank AG HYPF v.18(23) SER.2693	DE000HSH6K16	%	3,500	EUR	99.682	3,488,870.00	1.98
0.0100% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	%	3,100	EUR	89.060	2,760,860.00	1.57
0.7500% Hamburger Sparkasse AG Pfandbr.Ausg.41 v.2022(2027)	DE000A3MQYT3	%	1,000	EUR	91.516	915,160.00	0.52
2.2500% Heidelberg Materials AG Medium Term Notes v.16(16/24)	XS1425274484	%	1,200	EUR	98.507	1,182,084.00	0.67
2.1250% Heimstaden Bostad AB EO-Medium-Term Nts 2019(19/23)	XS1958655745	%	1,000	EUR	97.990	979,900.00	0.56
0.2500% Heimstaden Bostad Treasury B.V EO-Medium-Term Nts 2021(21/24)	XS2397239000	%	500	EUR	89.624	448,120.00	0.25
0.0100% HYPO TIROL BANK AG EO-Med.-T.Hyp.Pf.-Br. 2019(26)	AT0000A2AYL3	%	1,000	EUR	89.363	893,630.00	0.51
0.7500% Infineon Technologies AG Medium Term Notes v.20(20/23)	XS2194282948	%	2,000	EUR	99.801	1,996,020.00	1.13
4.5000% Italien, Republik EO-B.T.P. 2013(24)	IT0004953417	%	1,500	EUR	100.758	1,511,370.00	0.86
0.6500% Italien, Republik EO-B.T.P. 2016(23)	IT0005215246	%	1,000	EUR	98.985	989,850.00	0.56
0.3000% Italien, Republik EO-B.T.P. 2020(23)	IT0005413684	%	6,200	EUR	99.414	6,163,668.00	3.49
0.6000% Italien, Republik EO-B.T.P. 2020(23)	IT0005405318	%	2,000	EUR	99.934	1,998,680.00	1.13
0.0000% Italien, Republik EO-B.T.P. 2021(24)	IT0005454050	%	1,000	EUR	97.765	977,650.00	0.55
3.5000% Italien, Republik EO-B.T.P. 2022(26)	IT0005514473	%	1,000	EUR	100.318	1,003,180.00	0.57
1.2500% Kering S.A. EO-Med.-Term Notes 2022(22/25)	FR001400A5N5	%	1,000	EUR	96.047	960,470.00	0.54
2.7500% Kering S.A. EO-Medium-Term Notes 2014(24)	FR0011832039	%	500	EUR	99.678	498,390.00	0.28
0.0500% Landwirtschaftliche Rentenbank Med.T.Nts.v.18(23)	XS1835983922	%	1,000	EUR	99.920	999,200.00	0.57
1.2500% LEG Immobilien SE Anleihe v.2017(2017/2024)	XS1554456613	%	500	EUR	97.803	489,015.00	0.28
0.3750% LEG Immobilien SE Medium Term Notes v.22(22/26)	DE000A3MQNN9	%	1,000	EUR	90.233	902,330.00	0.51
0.0000% LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 20(20/24)	FR0013482817	%	800	EUR	97.633	781,064.00	0.44
3.3750% LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 23(23/25)	FR001400HJE7	%	800	EUR	100.055	800,440.00	0.45
2.6250% Medtronic Global Holdings SCA EO-Notes 2022(22/25)	XS2535307743	%	600	EUR	97.742	586,452.00	0.33
0.8750% Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2018(24)	DE000A194DD9	%	900	EUR	97.627	878,643.00	0.50
1.8750% Merck Financial Services GmbH Med.-Term Nts.v.2022(22/26)	XS2491029208	%	600	EUR	95.685	574,110.00	0.33
2.7500% Münchener Hypothekenbank MTN-HPF Ser.2017 v.23(25)	DE000MHB33J5	%	2,000	EUR	98.879	1,977,580.00	1.12
0.2500% Nationale-Nederlanden Bank NV EO-M.-T. Mortg.Cov.Bds 19(24)	NL0013400401	%	1,000	EUR	97.472	974,720.00	0.55
0.0000% Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2020(25/25)	XS2263684180	%	1,000	EUR	92.332	923,320.00	0.52

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
0.0000% Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2021(26/26)	XS2350621863	%	1,200	EUR	91.077	1,092,924.00	0.62
0.3750% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 16(23)	XS1432510631	%	8,000	EUR	99.899	7,991,920.00	4.53
0.3750% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	1,000	EUR	97.371	973,710.00	0.55
0.0500% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	3,400	EUR	94.059	3,198,006.00	1.81
0.3750% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2024)	DE000NLB2Q36	%	1,500	EUR	95.723	1,435,845.00	0.81
0.5000% Novartis Finance S.A. EO-Notes 2018(18/23)	XS1769040111	%	1,000	EUR	99.369	993,690.00	0.56
0.7500% OMV AG EO-Medium-Term Notes 2018(23)	XS1917590876	%	800	EUR	98.494	787,952.00	0.45
0.3750% OP Yrityspankki Oyj EO-Medium-Term Notes 2019(24)	XS1956022716	%	400	EUR	97.487	389,948.00	0.22
1.1250% Orange S.A. EO-Medium-Term Nts 2019(19/24)	FR0013396512	%	1,000	EUR	97.246	972,460.00	0.55
2.5000% ORLEN Capital AB EO-Notes 2016(23)	XS1429673327	%	500	EUR	99.982	499,910.00	0.28
0.0000% Poste Italiane S.p.A. EO-Medium-Term Notes 20(24/24)	XS2270395408	%	1,000	EUR	94.200	942,000.00	0.53
0.5000% RCI Banque S.A. EO-Senior MTN 2022(25/25)	FR0014007KL5	%	500	EUR	92.649	463,245.00	0.26
0.1250% Repsol Intl Finance B.V. EO-Medium-Term Nts 2020(20/24)	XS2241090088	%	1,000	EUR	95.496	954,960.00	0.54
0.0000% Royal Schiphol Group N.V. EO-Medium Term Nts 2021(21/25)	XS2333391303	%	1,500	EUR	93.306	1,399,590.00	0.79
1.6250% RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2015(15/25)	FR0013060209	%	1,500	EUR	95.691	1,435,365.00	0.81
2.5000% RWE AG Medium Term Notes v.22(25/25)	XS2523390271	%	1,300	EUR	97.874	1,272,362.00	0.72
1.1250% Ryanair DAC EO-Medium-Term Notes 2017(23)	XS1565699763	%	1,000	EUR	99.475	994,750.00	0.56
0.0000% Santander Consumer Finance SA EO-Medium-Term Notes 2021(26)	XS2305600723	%	500	EUR	89.426	447,130.00	0.25
0.0000% Schneider Electric SE EO-Med.-Term Notes 2020(20/23)	FR0013517711	%	500	EUR	99.899	499,495.00	0.28
2.2500% Siemens Finan.maatschappij NV EO-Medium-Term Nts 2022(25/25)	XS2526839175	%	1,500	EUR	98.001	1,470,015.00	0.83
3.7500% Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2023(28)	XS2583600791	%	1,000	EUR	98.068	980,680.00	0.56
1.2500% SKF AB EO-Notes 2018(18/25)	XS1877892148	%	1,000	EUR	95.039	950,390.00	0.54
1.2500% Société Générale S.A. EO-Non-Preferred MTN 2019(24)	FR0013403441	%	1,500	EUR	98.160	1,472,400.00	0.83
0.2500% Swedbank AB EO-Non-Preferred MTN 2019(24)	XS2063261155	%	1,500	EUR	95.132	1,426,980.00	0.81
2.5000% Telenor ASA EO-Medium-Term Notes 2013(25)	XS0933241456	%	500	EUR	97.933	489,665.00	0.28
1.0000% Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2018(23)	XS1858912915	%	1,500	EUR	99.652	1,494,780.00	0.85
3.0000% UniCredit Bank Austria AG EO-Med.-T.Hyp.Pf.-Br. 2023(26)	AT000B049937	%	800	EUR	98.936	791,488.00	0.45
0.8920% Veolia Environnement S.A. EO-Med.-Term Nts 2019(19/24)	FR0013394681	%	1,500	EUR	98.274	1,474,110.00	0.84
0.6250% Vivendi SE EO-Med.-Term Notes 2019(19/25)	FR0013424868	%	1,000	EUR	93.796	937,960.00	0.53
0.0000% Volvo Treasury AB EO-Med.-Term Notes 2021(21/26)	XS2342706996	%	1,000	EUR	90.183	901,830.00	0.51
1.6250% Volvo Treasury AB EO-Med.-Term Nts 2022(22/25)	XS2480958904	%	400	EUR	95.590	382,360.00	0.22
0.0000% Vonovia SE Medium Term Notes v.21(21/25)	DE000A3MP4T1	%	1,500	EUR	88.231	1,323,465.00	0.75

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Securities admitted to or included in regulated markets				**EUR**		**9,250,280.00**	**5.24**
Interest-bearing securities				**EUR**		**9,250,280.00**	**5.24**
3.2500% ABB Finance B.V. EO-Medium-Term Nts 2023(23/27)	XS2575555938	%	1,000	EUR	99.858	998,580.00	0.57
0.8750% CTP N.V. EO-Medium-Term Nts 2022(22/26)	XS2434791690	%	1,000	EUR	84.283	842,830.00	0.48
0.1250% Danfoss Finance I B.V. EO-Med.-T. Nts 21(21/26) Reg.S	XS2332689418	%	1,500	EUR	89.868	1,348,020.00	0.76
0.3610% EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	1,000	EUR	88.225	882,250.00	0.50
3.3750% Paccar Financial Europe B.V. EO-Medium-Term Notes 2023(26)	XS2621812192	%	1,500	EUR	99.710	1,495,650.00	0.85
0.1250% Svenska Handelsbanken AB EO-Medium-Term Notes 2021(26)	XS2404629235	%	1,500	EUR	88.810	1,332,150.00	0.76
0.3750% Viterra Finance B.V. EO-Med.-Term Notes 2021(21/25)	XS2389688107	%	1,500	EUR	90.876	1,363,140.00	0.77
0.4520% Wintershall Dea Finance B.V. EO-Notes 2019(19/23)	XS2054209320	%	1,000	EUR	98.766	987,660.00	0.56
Total securities				**EUR**		**173,389,096.51**	**98.29**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**2,204,657.39**	**1.25**
Bank balances				**EUR**		**2,204,657.39**	**1.25**
Balances with UBS Europe SE							
Balances in the fund currency							
			2,204,657.39	EUR		2,204,657.39	1.25
Other assets				**EUR**		**858,488.77**	**0.49**
Interest claims			858,488.77	EUR		858,488.77	0.49
Liabilities				**EUR**		**-50,177.68**	**-0.03**
All-In commission			-47,223.58	EUR		-47,223.58	-0.03
Taxe d'abonnement			-2,954.10	EUR		-2,954.10	0.00
Fund assets				**EUR**		**176,402,064.99**	**100.00**
Bantleon Reserve IA							
Share value				EUR		82.63	
Issuing price [1)]				EUR		82.63	
Redemption price [1)]				EUR		82.63	
Shares in circulation				QTY		2,134,735.855	

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

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

Bantleon Reserve

Statement of income and expenditure (including income equalisation)
for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Interest from securities			EUR	780,177.05
- Interest from liquidity investments			EUR	36,459.76
Total income			**EUR**	**816,636.81**
II. Expenses				
- Interest from short-term borrowing			EUR	-11,497.16
- Management fee			EUR	-143,446.72
- Taxe d'abonnement			EUR	-8,900.02
- Compensation of expenses			EUR	3,909.91
Total expenses			**EUR**	**-159,933.99**
III. Ordinary net result			**EUR**	**656,702.82**
IV. Disposals				
1. Realised gains from			EUR	301,040.78
- Securities transactions	EUR	43,096.49		
- Financial futures contracts	EUR	257,944.29		
2. Realised losses from			EUR	-799,332.72
- Securities transactions	EUR	-799,332.72		
Realised result			**EUR**	**-498,291.93**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-71,995.84		
- Net change in unrealised losses	EUR	1,420,126.89		
Net change in unrealised profits			**EUR**	**1,348,131.05**
VI. Result of the reporting period			**EUR**	**1,506,541.94**

Bantleon Reserve

Statement of changes in net assets

					2022/2023
I.	**Value of the fund assets at the beginning of the reporting period**			**EUR**	**186,728,951.05**
1.	Distribution for the previous year			EUR	-384,102.59
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	-11,463,230.15
	a) Inflows of funds from sales of unit certificates	EUR	4,705,735.48		
	b) Outflows of funds from redemptions of unit certificates	EUR	-16,168,965.63		
4.	Income/expense equalisation			EUR	13,904.74
5.	Result of the reporting period			EUR	1,506,541.94
II.	**Value of the fund assets at the end of the reporting period**			**EUR**	**176,402,064.99**

Bantleon Reserve

Bantleon Reserve - IA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.09.2021	Quantity	3,132,181.855	EUR	266,671,579.40	EUR	85.14
30.11.2021	Quantity	3,101,784.855	EUR	263,460,814.01	EUR	84.94
30.11.2022	Quantity	2,274,054.855	EUR	186,728,951.05	EUR	82.11
31.05.2023	Quantity	2,134,735.855	EUR	176,402,064.99	EUR	82.63

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	2,274,054.855
Shares issued	57,424.000
Shares redeemed	-196,743.000
Shares in circulation at the end of the reporting period	**2,134,735.855**

Bantleon Select Infrastructure

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**68,489,804.39**	**101.90**
1. Equities	61,045,395.65	90.83
2. Other equity securities	1,488,082.17	2.21
3. Derivatives	-402,784.69	-0.60
4. Bank balances	6,141,551.52	9.14
5. Other assets	217,559.74	0.32
II. Liabilities	**-1,278,545.53**	**-1.90**
III. Fund assets	**67,211,258.86**	**100.00**

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

Bantleon Select Infrastructure

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**62,533,477.82**	**93.04**
Exchange-traded securities				**EUR**		**61,914,803.82**	**92.12**
Equities				**EUR**		**60,426,721.65**	**89.91**
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	CA13646K1084	QTY	14,141	CAD	103.440	1,009,625.23	1.50
BEFESA S.A. Actions o.N.	LU1704650164	QTY	48,667	EUR	34.900	1,698,478.30	2.53
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007	QTY	54,364	EUR	37.910	2,060,939.24	3.07
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	91,461	EUR	20.745	1,897,358.45	2.82
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009	QTY	595,588	EUR	4.562	2,717,072.46	4.04
Elia Group Actions au Port. o.N.	BE0003822393	QTY	10,998	EUR	113.100	1,243,873.80	1.85
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	QTY	515,455	EUR	5.858	3,019,535.39	4.49
Engie S.A. Actions Port. EO 1	FR0010208488	QTY	97,988	EUR	14.042	1,375,947.50	2.05
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010	QTY	49,165	EUR	28.950	1,423,326.75	2.12
Friedrich Vorwerk Group SE Inhaber-Aktien o.N.	DE000A255F11	QTY	63,001	EUR	10.700	674,110.70	1.00
Greenvolt Energias Renováveis Acções Nominativas o.N.	PTGNV0AM0001	QTY	277,181	EUR	6.100	1,690,804.10	2.52
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	79,073	EUR	24.560	1,942,032.88	2.89
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	QTY	264,743	EUR	11.400	3,018,070.20	4.49
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300	QTY	167,612	EUR	11.900	1,994,582.80	2.97
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	QTY	508,613	EUR	3.218	1,636,716.63	2.44
Opdenergy Holding S.A. Acciones Port. EO -,02	ES0105544003	QTY	165,000	EUR	3.980	656,700.00	0.98
Orange S.A. Actions Port. EO 4	FR0000133308	QTY	119,103	EUR	11.172	1,330,618.72	1.98
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	QTY	205,566	EUR	7.832	1,609,992.91	2.40
Umicore S.A. Actions Nom. o.N.	BE0974320526	QTY	42,126	EUR	26.000	1,095,276.00	1.63
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141	QTY	71,284	EUR	27.540	1,963,161.36	2.92
VERBIO Vereinigt.BioEnergie AG Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	23,000	EUR	33.320	766,360.00	1.14
VINCI S.A. Actions Port. EO 2,50	FR0000125486	QTY	25,320	EUR	106.320	2,692,022.40	4.01
Voltalia Actions au Porteur EO 5,70	FR0011995588	QTY	80,253	EUR	15.040	1,207,005.12	1.80
Pennon Group PLC Registered Shares New LS-,6105	GB00BNNTLN49	QTY	77,000	GBP	7.735	692,552.33	1.03
Severn Trent PLC Registered Shares LS -,9789	GB00B1FH8J72	QTY	54,000	GBP	27.730	1,741,186.05	2.59
SSE PLC Shs LS-,50	GB0007908733	QTY	111,625	GBP	18.815	2,442,121.37	3.63
Vodafone Group PLC Registered Shares DL 0,2095238	GB00BH4HKS39	QTY	1,023,961	GBP	0.764	909,301.18	1.35
Tele2 AB Namn-Aktier B SK -,625	SE0005190238	QTY	154,659	SEK	98.600	1,314,408.87	1.96
NetLink NBN Trust Registered Units o.N.	SG1DH9000006	QTY	3,955,700	SGD	0.865	2,369,748.94	3.53
American Tower Corp. Registered Shares DL -,01	US03027X1000	QTY	7,287	USD	184.440	1,260,801.39	1.88
American Water Works Co. Inc. Registered Shares DL -,01	US0304201033	QTY	12,700	USD	144.450	1,720,933.40	2.56
Atlantica Sustainable Infr.PLC Registered Shares DL -,10	GB00BLP5YB54	QTY	44,055	USD	24.170	998,883.07	1.49
Casella Waste Systems Inc. Reg.Shares Class A DL -,01	US1474481041	QTY	17,263	USD	90.160	1,460,067.62	2.17
Crown Castle Inc. Reg. Shares new DL -,01	US22822V1017	QTY	6,094	USD	113.210	647,187.37	0.96

Bantleon Select Infrastructure

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
CSX Corp. Registered Shares DL 1	US1264081035	QTY	34,420	USD	30.670	990,301.50	1.47
Digital Realty Trust Inc. Registered Shares DL -,01	US2538681030	QTY	15,400	USD	102.460	1,480,191.37	2.20
Equinix Inc. Registered Shares DL -,001	US29444U7000	QTY	1,515	USD	745.550	1,059,576.22	1.58
Norfolk Southern Corp. Registered Shares DL 1	US6558441084	QTY	6,439	USD	208.180	1,257,477.50	1.87
Republic Services Inc. Registered Shares DL -,01	US7607591002	QTY	10,224	USD	141.630	1,358,372.53	2.02
Other equity securities				**EUR**		**1,488,082.17**	**2.21**
Transurban Group Triple Stapled Securities o.N.	AU000000TCL6	QTY	165,133	AUD	14.840	1,488,082.17	2.21
Securities admitted to or included in regulated markets				**EUR**		**618,674.00**	**0.92**
Equities				**EUR**		**618,674.00**	**0.92**
Kabel Deutschland Holding AG Inhaber-Aktien o.N.	DE000KD88880	QTY	6,313	EUR	98.000	618,674.00	0.92
Total securities				**EUR**		**62,533,477.82**	**93.04**
Derivatives				**EUR**		**-402,784.69**	**-0.60**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**6,141,551.52**	**9.14**
Bank balances				**EUR**		**6,141,551.52**	**9.14**
Balances with UBS Europe SE							
Balances in the fund currency							
			5,292,866.62	EUR		5,292,866.62	7.87
Balances in other EU/EEA currencies							
			3,061,313.54	SEK		263,867.67	0.39
Balances in non-EU/EEA currencies							
			84,054.61	AUD		51,041.18	0.08
			5.84	HKD		0.70	0.00
			37,188.50	SGD		25,755.59	0.04
			271,549.07	USD		254,736.46	0.38
Balances in non-EU/EEA currencies (cash collateral)							
			270,000.00	USD		253,283.30	0.38
Other assets				**EUR**		**217,559.74**	**0.32**
Dividend claims			217,559.74	EUR		217,559.74	0.32

Bantleon Select Infrastructure

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Loan liabilities				**EUR**		**-1,164,324.65**	**-1.73**
Loans with UBS Europe SE							
Loans in other EU/EEA currencies							
			-436.25	DKK		-58.58	0.00
Loans in non-EU/EEA currencies							
			-1,089.72	CAD		-752.15	0.00
			-1,000,621.97	GBP		-1,163,513.92	-1.73
Liabilities				**EUR**		**-114,220.88**	**-0.17**
All-In commission			-112,968.13	EUR		-112,968.13	-0.17
Taxe d'abonnement			-1,252.75	EUR		-1,252.75	0.00
Fund assets				**EUR**		**67,211,258.86**	**100.00**
Bantleon Select Infrastructure IA							
Share value				EUR		96.40	
Issuing price [1)]				EUR		96.40	
Redemption price [1)]				EUR		96.40	
Shares in circulation				QTY		677,699.000	
Bantleon Select Infrastructure PA							
Share value				EUR		94.15	
Issuing price [1)]				EUR		98.86	
Redemption price [1)]				EUR		94.15	
Shares in circulation				QTY		19,951.259	

[1)] The issuing 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 31/05/2023

Forward exchange transactions as at 31/05/2023

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in EUR	Counterparty
Sales	GBP	-4,100,000.00	Purchases	EUR	4,709,609.50	22.06.2023	-53,970.63	J.P. Morgan SE Frankfurt
Sales	SGD	-3,500,000.00	Purchases	EUR	2,408,797.42	22.06.2023	-13,989.55	J.P. Morgan SE Frankfurt
Sales	USD	-13,800,000.00	Purchases	EUR	12,593,902.14	22.06.2023	-334,824.51	J.P. Morgan SE Frankfurt
Total forward exchange transactions							**-402,784.69**	
Total derivatives							**-402,784.69**	

Statement of income and expenditure (including income equalisation) for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Dividends			EUR	1,127,951.18
- Interest from liquidity investments *)			EUR	46,397.37
Total income			**EUR**	**1,174,348.55**
II. Expenses				
- Interest from short-term borrowing			EUR	-8,823.30
- Management fee			EUR	-336,067.44
- Custodian fee			EUR	-1,353.50
- Taxe d'abonnement			EUR	-3,668.28
- Foreign withholding tax			EUR	-114,756.45
- Compensation of expenses			EUR	2,628.65
Total expenses			**EUR**	**-462,040.32**
III. Ordinary net result			**EUR**	**712,308.23**
IV. Disposals				
1. Realised gains from			EUR	2,867,191.49
- Securities transactions	EUR	1,868,206.42		
- Forward exchange transactions	EUR	999,327.58		
- Foreign exchange	EUR	-342.50		
2. Realised losses from			EUR	-1,579,929.25
- Securities transactions	EUR	-1,118,650.26		
- Forward exchange transactions	EUR	-306,335.08		
- Foreign exchange	EUR	-154,943.91		
3. Realised result on subscriptions/redemptions **)				6,708.36
Realised result			**EUR**	**1,293,970.61**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-490,785.43		
- Net change in unrealised losses	EUR	-1,689,358.59		
Net change in unrealised profits			**EUR**	**-2,180,144.02**
VI. Result of the reporting period			**EUR**	**-173,865.18**

*) The interest from liquidity investments item includes negative credit interest in the amount of EUR 0.09.

Bantleon Select Infrastructure

Statement of changes in net assets				2022/2023
I. Value of the fund assets at the beginning of the reporting period			**EUR**	**70,616,012.13**
1. Distribution for the previous year			EUR	-2,934,476.94
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-318,942.19
a) Inflows of funds from sales of unit certificates	EUR	4,412,030.99		
b) Outflows of funds from redemptions of unit certificates	EUR	-4,730,973.18		
4. Income/expense equalisation			EUR	22,531.04
5. Result of the reporting period			EUR	-173,865.18
II. Value of the fund assets at the end of the reporting period			**EUR**	**67,211,258.86**

Bantleon Select Infrastructure

Bantleon Select Infrastructure IA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	326,271.000	EUR	33,209,186.03	EUR	101.78
30.11.2021	Quantity	595,630.000	EUR	63,603,258.38	EUR	106.78
30.11.2022	Quantity	683,933.000	EUR	68,935,588.30	EUR	100.79
31.05.2023	Quantity	677,699.000	EUR	65,332,939.47	EUR	96.40

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	683,933.000
Shares issued	35,870.000
Shares redeemed	-42,104.000
Shares in circulation at the end of the reporting period	**677,699.000**

Bantleon Select Infrastructure

Bantleon Select Infrastructure PA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	1,517.170	EUR	153,151.96	EUR	100.95
30.11.2021	Quantity	9,336.936	EUR	982,847.85	EUR	105.26
30.11.2022	Quantity	17,018.307	EUR	1,680,423.83	EUR	98.74
31.05.2023	Quantity	19,951.259	EUR	1,878,319.39	EUR	94.15

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	17,018.307
Shares issued	9,553.028
Shares redeemed	-6,620.076
Shares in circulation at the end of the reporting period	**19,951.259**

Bantleon Event Driven Equities

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**37,643,134.67**	**102.28**
1. Equities	33,813,033.68	91.87
2. Other equity securities	136,139.77	0.37
3. Other securities	6,480.00	0.02
4. Investment units	1,913.94	0.00
5. Derivatives	-408,367.61	-1.11
6. Bank balances	4,022,430.51	10.93
7. Other assets	71,504.38	0.19
II. Liabilities	**-839,058.96**	**-2.28**
III. Fund assets	**36,804,075.71**	**100.00**

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

Bantleon Event Driven Equities

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**33,957,567.39**	**92.26**
Exchange-traded securities				**EUR**		**28,593,046.89**	**77.69**
Equities				**EUR**		**28,456,907.12**	**77.32**
Essential Metals Ltd. Registered Shares o.N.	AU0000096943	QTY	1,500,000	AUD	0.440	400,777.26	1.09
BELLUS Health Inc. Registered Shares o.N.	CA07987C2040	QTY	24,000	CAD	19.840	328,658.20	0.89
Cameco Corp. Registered Shares o.N.	CA13321L1085	QTY	8,700	CAD	37.790	226,927.80	0.62
Teck Resources Ltd. Reg. Shares(Sub Vtg) Cl.B o.N.	CA8787422044	QTY	3,000	CAD	52.990	109,725.29	0.30
VT5 Acquisition Company AG Reg.Cumulative Preference Shs.	CH1107979838	QTY	11,373	CHF	9.800	114,395.36	0.31
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	QTY	1,000	DKK	1,116.200	149,889.89	0.41
SimCorp A/S Navne-Aktier DK 1	DK0060495240	QTY	8,000	DKK	722.000	775,635.17	2.11
468 SPAC II SE Actions au Nom. EO 1	LU2380748603	QTY	125,000	EUR	9.950	1,243,750.00	3.38
Aareal Bank AG z.Verkauf eing.Inhaber-Aktien	DE000A30U9F9	QTY	81,026	EUR	33.000	2,673,858.00	7.27
Accor Acquisition Company SA Act.au Port.(Pref.) EO -,01	FR0014003PZ3	QTY	25,000	EUR	9.950	248,750.00	0.68
Biotest AG Stammaktien o.N.	DE0005227201	QTY	5,000	EUR	42.600	213,000.00	0.58
Biotest AG Vorzugsaktien o.St. o.N.	DE0005227235	QTY	5,000	EUR	31.800	159,000.00	0.43
Christian Dior SE Actions Port. EO 2	FR0000130403	QTY	250	EUR	773.500	193,375.00	0.53
Climate Transition Capital Acq Aandelen op naam EO -,01	NL0015000DC9	QTY	20,000	EUR	10.000	200,000.00	0.54
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113	QTY	1,000	EUR	116.150	116,150.00	0.32
European Healthcare Acq.+Grow. Aand.op naam Class A EO 1	NL0015000K10	QTY	180,000	EUR	10.000	1,800,000.00	4.89
Exmar S.A. Actions au Port. o.N.	BE0003808251	QTY	25,707	EUR	10.700	275,064.90	0.75
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018	QTY	1,250	EUR	77.660	97,075.00	0.26
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	QTY	145	EUR	1,901.800	275,761.00	0.75
Majorel Group Luxembourg S.A. Actions Nom. EO 1	LU2382956378	QTY	30,000	EUR	28.800	864,000.00	2.35
Nixu Corp. Registered Shares o.N.	FI0009008387	QTY	10,000	EUR	12.800	128,000.00	0.35
OboTech Acquisition SE Actions au Nom. EO 1	LU2334363566	QTY	99,750	EUR	9.900	987,525.00	2.68
Ordina N.V. Aandelen aan toonder EO 0,10	NL0000440584	QTY	150,000	EUR	5.660	849,000.00	2.31
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	2,000	EUR	61.570	123,140.00	0.33
Rothschild & Co. SCA Actions Port. EO 2	FR0000031684	QTY	50,000	EUR	46.200	2,310,000.00	6.28
Rovio Entertainment OYJ Registered Shares o.N.	FI4000266804	QTY	27,000	EUR	9.200	248,400.00	0.67
Software AG Namens-Aktien o.N.	DE000A2GS401	QTY	2,200	EUR	33.040	72,688.00	0.20
SYNLAB AG Inhaber-Aktien o.N.	DE000A2TSL71	QTY	20,000	EUR	9.010	180,200.00	0.49
Telenet Group Holding N.V. Actions Nom. o.N.	BE0003826436	QTY	15,000	EUR	19.930	298,950.00	0.81
TFF Group S.A. Actions Port. EO -,40	FR0013295789	QTY	2,710	EUR	39.400	106,774.00	0.29
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	2,500	EUR	53.080	132,700.00	0.36
va-Q-tec AG z.Umtausch eing.Namens-Aktien	DE000A32VPJ3	QTY	92,991	EUR	23.000	2,138,793.00	5.81
Burford Capital Ltd. Registered Shares o.N.	GG00BMGYLN96	QTY	25,000	GBP	10.770	313,081.40	0.85
Dechra Pharmaceuticals PLC Registered Shares LS -,01	GB0009633180	QTY	5,000	GBP	33.400	194,186.05	0.53
Glencore PLC Registered Shares DL -,01	JE00B4T3BW64	QTY	33,000	GBP	4.115	157,881.98	0.43
Network Internat. Hldgs PLC Registered Shares (WI) LS-,1	GB00BH3VJ782	QTY	70,000	GBP	3.660	297,906.98	0.81

Bantleon Event Driven Equities

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	QTY	4,000	GBP	22.205	103,279.07	0.28
Tower Semiconductor Ltd. Registered Shares IS -,10	IL0010823792	QTY	11,000	ILS	154.400	426,669.35	1.16
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098	QTY	8,000	USD	80.200	601,876.17	1.64
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	QTY	1,350	USD	118.210	149,703.10	0.41
Albertsons Companies Inc. Registered Shares DL -,001	US0130911037	QTY	40,000	USD	20.360	763,977.49	2.08
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	1,500	USD	123.370	173,597.56	0.47
Arconic Corp. Registered Shares DL -,01	US03966V1070	QTY	6,000	USD	28.910	162,720.45	0.44
CVENT Holding Corp. Registered Shares DL -,0001	US1266771039	QTY	13,009	USD	8.490	103,608.26	0.28
First Horizon Corp. Registered Shares DL -,625	US3205171057	QTY	10,000	USD	10.310	96,716.70	0.26
Focus Financial Partners Inc. Registered Shares A DL -,01	US34417P1003	QTY	10,000	USD	52.090	488,649.16	1.33
Franchise Group Inc. Reg. Shares Class A DL -,01	US35180X1054	QTY	6,000	USD	29.100	163,789.87	0.45
Greenhill & Co. Inc. Registered Shares DL -,01	US3952591044	QTY	15,000	USD	14.480	203,752.35	0.55
Horizon Therapeutics PLC Registered Shares DL -,01	IE00BQPVQZ61	QTY	12,000	USD	100.030	1,126,041.28	3.06
iRobot Corp. Registered Shares DL -,01	US4627261005	QTY	4,000	USD	35.450	133,020.64	0.36
Liberty Media Corp. Reg.Sh.C FORMULA ONE GP DL-,01	US5312298541	QTY	1,500	USD	70.400	99,061.91	0.27
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	QTY	1,000	USD	264.720	248,330.21	0.67
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	QTY	750	USD	328.390	231,043.62	0.63
MoneyGram International Inc. Registered Shares New DL -,01	US60935Y2081	QTY	30,000	USD	10.990	309,287.05	0.84
PNM Resources Inc. Registered Shares o.N.	US69349H1077	QTY	10,000	USD	45.920	430,769.23	1.17
Prometheus Biosciences Inc. Registered Shares DL -,0001	US74349U1088	QTY	4,000	USD	198.700	745,590.99	2.03
Qualtrics International Inc. Reg. Shares Cl.A DL-,0001	US7476012015	QTY	30,000	USD	18.080	508,818.01	1.38
Radius Global Infrastructure Registered Shs Cl.A DL -,0001	US7504811032	QTY	30,000	USD	14.800	416,510.32	1.13
Seagen Inc. Registered Shares DL -,001	US81181C1045	QTY	1,700	USD	195.700	312,091.93	0.85
Spirit Airlines Inc. Registered Shares DL -,0001	US8485771021	QTY	7,000	USD	15.210	99,878.05	0.27
Syneos Health Inc. Registered Shares A DL -,01	US87166B1026	QTY	5,000	USD	41.600	195,121.95	0.53
TEGNA Inc. Registered Shares DL 1	US87901J1051	QTY	22,500	USD	15.490	326,946.53	0.89
VMware Inc. Regist. Shares Class A DL -,01	US9285634021	QTY	6,500	USD	136.290	831,036.59	2.26
Other equity securities				**EUR**		**136,139.77**	**0.37**
FS KKR Capital Corp. Registered Shares DL -,001	US3026352068	QTY	7,500	USD	19.350	136,139.77	0.37
Securities admitted to or included in regulated markets				**EUR**		**5,356,126.56**	**14.55**
Equities				**EUR**		**5,356,126.56**	**14.55**
HolidayCheck Group AG Inhaber-Aktien o.N.	DE0005495329	QTY	300,000	EUR	3.580	1,074,000.00	2.92
HORNBACH Baumarkt AG Inhaber-Aktien o.N.	DE0006084403	QTY	4,000	EUR	48.100	192,400.00	0.52
Kabel Deutschland Holding AG Inhaber-Aktien o.N.	DE000KD88880	QTY	2,418	EUR	98.000	236,964.00	0.64
McKesson Europe AG Namens-Aktien o.N.	DE000CLS1001	QTY	17,500	EUR	24.200	423,500.00	1.15
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000	QTY	11,191	EUR	49.600	555,073.60	1.51
Rocket Internet SE Inhaber-Aktien o.N.	DE000A12UKK6	QTY	15,000	EUR	23.000	345,000.00	0.94
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2	QTY	26,000	EUR	58.500	1,521,000.00	4.13
TLG Immobilien AG	DE000A12B8Z4	QTY	5,000	EUR	17.100	85,500.00	0.23

Bantleon Event Driven Equities

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Emis Group PLC Registered Shares LS -,01	GB00B61D1Y04	QTY	35,000	GBP	13.340	542,906.98	1.48
Wentworth Resources PLC Registered Shares A o.N.	JE00BGT34J81	QTY	625,000	GBP	0.303	219,840.12	0.60
Yellow Cake PLC Registered Shares LS-,01	JE00BF50RG45	QTY	35,000	GBP	3.930	159,941.86	0.43
Unlisted securities				**EUR**		**6,480.00**	**0.02**
Other securities				**EUR**		**6,480.00**	**0.02**
Innogy SE Nachbesserungsrecht	XFA00A026732	QTY	9,000	EUR	0.720	6,480.00	0.02
Investment units				**EUR**		**1,913.94**	**0.00**
iSh.eb.r.Gov.Ger.0-1y U.ETF DE Inhaber-Anteile EUR (Dist)	DE000A0Q4RZ9	UNITS	1	EUR	72.939	72.94	0.00
Altaba Escrow Shares	US021ESC0175	UNITS	860	USD	2.160	1,742.59	0.00
iShs DL Treas.Bd 0-1yr UC.ETF Registered Shares USD (Acc) oN	IE00BGSF1X88	UNITS	1	USD	104.900	98.41	0.00
Total securities				**EUR**		**33,957,567.39**	**92.26**
Derivatives				**EUR**		**-408,367.61**	**-1.11**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**4,022,430.51**	**10.93**
Bank balances				**EUR**		**4,022,430.51**	**10.93**
Balances with UBS Europe SE							
Balances in the fund currency							
			2,869,326.96	EUR		2,869,326.96	7.80
Balances in the fund currency (cash collateral)							
			200,000.00	EUR		200,000.00	0.54
Balances in other EU/EEA currencies							
			6,501.37	NOK		547.35	0.00
Balances in non-EU/EEA currencies							
			596.95	AUD		362.49	0.00
			8,119.34	CAD		5,604.18	0.02
			1,560.97	CHF		1,602.15	0.00
			1,449.09	GBP		1,684.99	0.00
			1,005,560.18	USD		943,302.23	2.56
			3.43	ZAR		0.16	0.00
Other assets				**EUR**		**71,504.38**	**0.19**
Dividend claims			71,504.38	EUR		71,504.38	0.19

Bantleon Event Driven Equities

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Loan liabilities				**EUR**		**-776,584.78**	**-2.11**
Loans with UBS Europe SE							
Loans in other EU/EEA currencies							
			-5,782,994.73	DKK		-776,574.47	-2.11
			-119.23	SEK		-10.28	0.00
Loans in non-EU/EEA currencies							
			-0.14	HKD		-0.02	0.00
			-1.00	JPY		-0.01	0.00
Liabilities				**EUR**		**-62,474.18**	**-0.17**
All-In commission			-61,200.78	EUR		-61,200.78	-0.17
Taxe d'abonnement			-627.51	EUR		-627.51	0.00
Interest payable			-645.89	EUR		-645.89	0.00
Fund assets				**EUR**		**36,804,075.71**	**100.00**
Bantleon Event Driven Equities IA							
Share value				EUR		93.12	
Issuing price [1)]				EUR		93.12	
Redemption price [1)]				EUR		93.12	
Shares in circulation				QTY		391,223.000	
Bantleon Event Driven Equities PA							
Share value				EUR		91.06	
Issuing price [1)]				EUR		95.61	
Redemption price [1)]				EUR		91.06	
Shares in circulation				QTY		4,117.778	

[1)] The issuing 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 31/05/2023

Forward exchange transactions as at 31/05/2023

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in EUR	Counterparty
Sales	AUD	-700,000.00	Purchases	EUR	429,805.78	22.06.2023	4,940.88	J.P. Morgan SE Frankfurt
Sales	CAD	-640,000.00	Purchases	EUR	434,833.27	22.06.2023	-6,600.38	J.P. Morgan SE Frankfurt
Sales	GBP	-3,100,000.00	Purchases	EUR	3,552,327.44	22.06.2023	-49,403.88	J.P. Morgan SE Frankfurt
Sales	USD	-18,000,000.00	Purchases	EUR	16,469,585.21	22.06.2023	-393,971.29	State Street Bank International GmbH
Total forward exchange transactions							**-445,034.67**	

Swaps as at 31/05/2023

Swap	Maturity	Nominal	Currency	Clean price in EUR	Counterparty
Equity Leg 24.01.23/24.01.24 EUR UBS Bantleon Long EUR(Unverzinslich (normal)) Floating Leg Equity Swaps 24.01.23/24.01.24 EUR (Floater)	24.01.2024	895,256.34	EUR	-18,169.74	UBS AG London
Total of swaps				**-18,169.74**	

Bantleon Event Driven Equities

Derivatives as at 31/05/2023

Options / Warrants as at 31/05/2023

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Daily value in EUR	Unrealised result in EUR
2MX ORGANIC BDS25	16.11.2025	100,000	EUR	0.0002	0.0300	3,000.00	2,985.00
468 SPAC II SE WTS27	15.09.2027	41,667	EUR	0.0300	0.1500	6,250.05	4,998.12
ACCOR ACQUIS.PREF. BDS26	01.06.2026	25,000	EUR		0.0005	12.50	12.50
BENEVOLENTAI S.A. A WTS30	31.12.2030	1	EUR	0.0106	0.3700	0.37	0.36
CLIMATE T.C.A.I WTS26	29.06.2026	6,667	EUR		0.0010	6.67	6.67
EHC B.V. WTS26	16.11.2026	60,000	EUR	0.0301	0.2500	15,000.00	13,195.00
HAMBRO PERKS ACQ. WTS24	30.06.2024	18,750	GBP		1.1276	24,584.35	24,584.35
IPPO S.A. WTS26	20.07.2026	50,001	EUR	0.0101	0.0100	500.01	-5.25
LEARND SE WTS30	30.06.2030	10,000	EUR	0.0202	0.0500	500.00	297.65
OBOTECH ACQUISITION WTS26	27.04.2026	33,250	EUR	0.0301	0.0010	33.25	-967.00
SPEAR INVEST.I B.V.WTS26	09.11.2026	16,666	EUR	0.0203	0.2200	3,666.52	3,328.20
VT5 ACQUISIT.CUM.PR WTS27	16.12.2027	4,167	CHF	0.0012	0.3000	1,283.08	1,278.24
Total options						**54,836.80**	
Total derivatives						**-408,367.61**	

Bantleon Event Driven Equities

Statement of income and expenditure (including income equalisation) for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Dividends			EUR	162,758.76
- Interest from liquidity investments *)			EUR	221,307.57
- Income from investment units			EUR	509.19
Total income			**EUR**	**384,575.51**
II. Expenses				
- Interest from short-term borrowing			EUR	-217,861.69
- Management fee			EUR	-189,214.86
- Custodian fee			EUR	-1,950.00
- Taxe d'abonnement			EUR	-1,950.60
- Foreign withholding tax			EUR	-22,253.89
- Compensation of expenses			EUR	14,700.82
- Other expenses			EUR	-106.05
Total expenses			**EUR**	**-418,636.26**
III. Ordinary net result			**EUR**	**-34,060.75**
IV. Disposals				
1. Realised gains from			EUR	2,644,111.38
- Securities transactions	EUR	1,557,550.33		
- Forward exchange transactions	EUR	865,171.50		
- Swaps	EUR	209,938.98		
- Foreign exchange	EUR	11,450.57		
2. Realised losses from			EUR	-2,890,654.90
- Securities transactions	EUR	-2,492,624.03		
- Forward exchange transactions	EUR	-282,449.77		
- Swaps	EUR	-45,320.62		
- Foreign exchange	EUR	-70,260.47		
3. Realised result on subscriptions/redemptions **)				5,674.10
Realised result			**EUR**	**-240,869.42**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-1,019,597.71		
- Net change in unrealised losses	EUR	-309,329.52		
Net change in unrealised profits			**EUR**	**-1,328,927.23**
VI. Result of the reporting period			**EUR**	**-1,603,857.40**

*) The interest from liquidity investments item includes negative credit interest in the amount of EUR 1,156.74.

Bantleon Event Driven Equities

Statement of changes in net assets

					2022/2023
I.	**Value of the fund assets at the beginning of the reporting period**			**EUR**	**40,745,242.36**
1.	Distribution for the previous year			EUR	-1,312,331.51
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	-1,021,585.47
	a) Inflows of funds from sales of unit certificates	EUR	1,328,856.38		
	b) Outflows of funds from redemptions of unit certificates	EUR	-2,350,441.85		
4.	Income/expense equalisation			EUR	-3,392.28
5.	Result of the reporting period			EUR	-1,603,857.40
II.	**Value of the fund assets at the end of the reporting period**			**EUR**	**36,804,075.71**

Bantleon Event Driven Equities

Bantleon Event Driven Equities 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	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
31.05.2023	Quantity	391,223.000	EUR	36,429,120.81	EUR	93.12

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	400,847.000
Shares issued	13,704.000
Shares redeemed	-23,328.000
Shares in circulation at the end of the reporting period	**391,223.000**

Bantleon Event Driven Equities

Bantleon Event Driven Equities PA
Comparison with the last three financial years

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	1,175.000	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
31.05.2023	Quantity	4,117.778	EUR	374,954.90	EUR	91.06

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	5,632.778
Shares issued	106.000
Shares redeemed	-1,621.000
Shares in circulation at the end of the reporting period	**4,117.778**

Bantleon Select Corporate Hybrids

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**105,580,517.03**	**100.27**
1. Bonds	102,593,392.93	97.43
2. Derivatives	-75,163.59	-0.07
3. Bank balances	1,135,756.25	1.07
4. Other assets	1,926,531.44	1.83
II. Liabilities	**-282,024.46**	**-0.27**
III. Fund assets	**105,298,492.57**	**100.00**

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

Bantleon Select Corporate Hybrids

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**102,593,392.93**	**97.43**
Exchange-traded securities				**EUR**		**80,015,319.20**	**75.99**
Interest-bearing securities				**EUR**		**80,015,319.20**	**75.99**
1.6250% Alliander N.V. EO-FLR Securit. 2018(25/Und.)	XS1757377400	%	1,300	EUR	91.501	1,189,513.00	1.13
2.8750% Aroundtown SA EO-FLR Med.-T. Nts 19(25/Und.)	XS2027946610	%	500	EUR	31.511	157,555.00	0.15
1.6250% Aroundtown SA EO-FLR Med.-T. Nts 21(26/Und.)	XS2287744721	%	500	EUR	26.493	132,465.00	0.13
2.1250% Aroundtown SA EO-FLR Notes 2018(24/Und.)	XS1752984440	%	500	EUR	26.037	130,185.00	0.12
1.6250% Ausnet Services Hldgs Pty Ltd. EO-FLR Bonds 2021(26/81)	XS2308313860	%	1,300	EUR	84.180	1,094,340.00	1.04
3.7500% Bayer AG FLR-Sub.Anl.v.2014(2024/2074)	DE000A11QR73	%	600	EUR	97.010	582,060.00	0.55
2.3750% Bayer AG FLR-Sub.Anl.v.2019(2025/2079)	XS2077670003	%	1,200	EUR	93.028	1,116,336.00	1.06
3.1250% Bayer AG FLR-Sub.Anl.v.2019(2027/2079)	XS2077670342	%	100	EUR	86.784	86,784.00	0.08
4.5000% Bayer AG FLR-Sub.Anl.v.2022(2027/2082)	XS2451802768	%	1,300	EUR	94.182	1,224,366.00	1.16
5.3750% Bayer AG FLR-Sub.Anl.v.2022(2030/2082)	XS2451803063	%	1,000	EUR	92.039	920,390.00	0.87
3.2500% BP Capital Markets PLC EO-FLR Notes 2020(26/Und.)	XS2193661324	%	2,800	EUR	92.492	2,589,776.00	2.46
3.6250% BP Capital Markets PLC EO-FLR Notes 2020(29/Und.)	XS2193662728	%	2,650	EUR	86.641	2,295,986.50	2.18
3.0000% British American Tobacco PLC EO-FLR Notes 2021(26/Und.)	XS2391779134	%	2,200	EUR	82.540	1,815,880.00	1.72
1.7500% Danone S.A. EO-FLR Med.-T. Nts 17(23/Und.)	FR0013292828	%	1,000	EUR	99.734	997,340.00	0.95
5.9430% EDP - Energias de Portugal SA EO-FLR Med.-T. Nts 2023(23/83)	PTEDP4OM0025	%	800	EUR	99.192	793,536.00	0.75
1.7000% EDP - Energias de Portugal SA EO-FLR Securities 2020(25/80)	PTEDPLOM0017	%	500	EUR	91.306	456,530.00	0.43
1.5000% EDP - Energias de Portugal SA EO-FLR Securities 2021(21/82)	PTEDPXOM0021	%	500	EUR	85.026	425,130.00	0.40
1.8750% EDP - Energias de Portugal SA EO-FLR Securities 2021(26/81)	PTEDPROM0029	%	700	EUR	87.801	614,607.00	0.58
7.5000% Electricité de France (E.D.F.) EO-FLR Med.-T. Nts 22(22/Und.)	FR001400EFQ6	%	1,200	EUR	99.086	1,189,032.00	1.13
2.8750% Electricité de France (E.D.F.) EO-FLR Notes 20(20/Und.)	FR0013534351	%	200	EUR	84.298	168,596.00	0.16
4.0000% Electricité de France (E.D.F.) EO-FLR Notes 2018(24/Und.)	FR0013367612	%	300	EUR	96.293	288,879.00	0.27
1.1250% EnBW Energie Baden-Württem. AG FLR-Anleihe v.19(24/79)	XS2035564975	%	200	EUR	93.455	186,910.00	0.18
1.6250% EnBW Energie Baden-Württem. AG FLR-Anleihe v.19(27/79)	XS2035564629	%	800	EUR	84.750	678,000.00	0.64
1.8750% EnBW Energie Baden-Württem. AG FLR-Anleihe v.20(26/80)	XS2196328608	%	700	EUR	88.993	622,951.00	0.59
1.3750% EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(28/81)	XS2381272207	%	500	EUR	78.950	394,750.00	0.37
2.1250% EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(32/81)	XS2381277008	%	600	EUR	70.735	424,410.00	0.40
3.5000% ENEL S.p.A. EO-FLR Cap. Secs 2019(25/80)	XS2000719992	%	500	EUR	95.549	477,745.00	0.45
2.2500% ENEL S.p.A. EO-FLR Nts. 2020(26/Und.)	XS2228373671	%	600	EUR	86.741	520,446.00	0.49
1.8750% ENEL S.p.A. EO-FLR Nts. 2021(21/Und.)	XS2312746345	%	300	EUR	72.255	216,765.00	0.21
1.3750% ENEL S.p.A. EO-FLR Nts. 2021(21/Und.)	XS2312744217	%	800	EUR	81.183	649,464.00	0.62
6.3750% ENEL S.p.A. EO-FLR Nts. 2023(23/Und.)	XS2576550086	%	1,300	EUR	101.059	1,313,767.00	1.25
6.6250% ENEL S.p.A. EO-FLR Nts. 2023(23/Und.)	XS2576550243	%	700	EUR	100.516	703,612.00	0.67
3.2500% Engie S.A. EO-FLR Notes 2019(24/Und.)	FR0013398229	%	1,800	EUR	96.927	1,744,686.00	1.66
1.5000% Engie S.A. EO-FLR Notes 2020(28/Und.)	FR0014000RR2	%	600	EUR	81.445	488,670.00	0.46
1.8750% Engie S.A. EO-FLR Notes 2021(21/Und.)	FR00140046Y4	%	300	EUR	74.975	224,925.00	0.21
2.6250% ENI S.p.A. EO-FLR Nts 2020(25/Und.)	XS2242929532	%	1,200	EUR	92.643	1,111,716.00	1.06

Bantleon Select Corporate Hybrids

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
3.3750% ENI S.p.A. EO-FLR Nts 2020(29/Und.)	XS2242931603	%	1,500	EUR	84.148	1,262,220.00	1.20
2.0000% ENI S.p.A. EO-FLR Nts 2021(27/Und.)	XS2334852253	%	800	EUR	84.862	678,896.00	0.64
1.5000% Grand City Properties S.A. EO-FLR Med-T. Nts 20(21/UND.)	XS2271225281	%	600	EUR	36.599	219,594.00	0.21
3.0000% Holcim Finance (Luxembg) S.A. EO-FLR Notes 2019(24/Und.)	XS1713466495	%	1,500	EUR	96.955	1,454,325.00	1.38
4.8750% Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2023(23/Und.)	XS2580221658	%	2,000	EUR	96.869	1,937,380.00	1.84
2.8750% Infineon Technologies AG Sub.-FLR-Nts.v.19(25/unb.)	XS2056730323	%	700	EUR	94.792	663,544.00	0.63
3.6250% Infineon Technologies AG Sub.-FLR-Nts.v.19(28/unb.)	XS2056730679	%	700	EUR	91.327	639,289.00	0.61
3.3750% Merck KGaA FLR-Sub.Anl. v.2014(2024/2074)	XS1152343668	%	500	EUR	98.114	490,570.00	0.47
1.6250% Merck KGaA FLR-Sub.Anl. v.2019(2024/2079)	XS2011260531	%	500	EUR	94.920	474,600.00	0.45
2.8750% Merck KGaA FLR-Sub.Anl. v.2019(2029/2079)	XS2011260705	%	1,500	EUR	87.556	1,313,340.00	1.25
1.6250% Merck KGaA FLR-Sub.Anl. v.2020(2026/2080)	XS2218405772	%	1,000	EUR	89.125	891,250.00	0.85
3.3750% Naturgy Finance B.V. EO-FLR Sec. 15(24/Und.) Reg.S	XS1224710399	%	1,000	EUR	96.738	967,380.00	0.92
1.6250% NGG Finance PLC EO-FLR Notes 2019(24/79)	XS2010044977	%	300	EUR	94.250	282,750.00	0.27
2.1250% NGG Finance PLC EO-FLR Notes 2019(27/82)	XS2010045511	%	500	EUR	85.235	426,175.00	0.40
6.2500% OMV AG EO-FLR Notes 2015(25/Und.)	XS1294343337	%	1,200	EUR	102.579	1,230,948.00	1.17
2.8750% OMV AG EO-FLR Notes 2018(24/Und.)	XS1713462403	%	700	EUR	97.105	679,735.00	0.65
2.5000% OMV AG EO-FLR Notes 2020(26/Und.)	XS2224439385	%	400	EUR	89.041	356,164.00	0.34
5.0000% Orange S.A. EO-FLR Med.-T. Nts 14(26/Und.)	XS1115498260	%	1,700	EUR	100.005	1,700,085.00	1.61
2.3750% Orange S.A. EO-FLR Med.-T. Nts 19(25/Und.)	FR0013413887	%	1,300	EUR	95.009	1,235,117.00	1.17
5.3750% Orange S.A. EO-FLR Med.-T. Nts 23(23/Und.)	FR001400GDJ1	%	3,500	EUR	99.125	3,469,375.00	3.29
5.2500% Orsted A/S EO-FLR Notes 2022(22/3022)	XS2563353361	%	1,500	EUR	99.484	1,492,260.00	1.42
3.7500% Repsol Intl Finance B.V. EO-FLR Notes 2020(26/Und.)	XS2185997884	%	600	EUR	93.500	561,000.00	0.53
4.2470% Repsol Intl Finance B.V. EO-FLR Notes 2020(28/Und.)	XS2186001314	%	2,300	EUR	90.040	2,070,920.00	1.97
2.5000% Repsol Intl Finance B.V. EO-FLR Notes 2021(21/Und.)	XS2320533131	%	400	EUR	87.140	348,560.00	0.33
3.1250% SSE PLC EO-FLR Notes 2020(27/Und.)	XS2195190520	%	300	EUR	90.706	272,118.00	0.26
4.0000% SSE PLC EO-FLR Notes 2022(28/Und.)	XS2439704318	%	1,200	EUR	91.775	1,101,300.00	1.05
1.5000% Stedin Holding N.V. EO-FLR Notes 2021(21/Und.)	XS2314246526	%	1,000	EUR	84.763	847,630.00	0.80
3.8750% Telefónica Europe B.V. EO-FLR Bonds 2018(26/Und.)	XS1795406658	%	300	EUR	92.544	277,632.00	0.26
2.8800% Telefónica Europe B.V. EO-FLR Notes 2021(28/Und.)	XS2410367747	%	500	EUR	83.850	419,250.00	0.40
2.6250% TotalEnergies SE EO-FLR Med.-T. Nts 15(25/Und.)	XS1195202822	%	1,000	EUR	94.885	948,850.00	0.90
3.3690% TotalEnergies SE EO-FLR Med.-T. Nts 16(26/Und.)	XS1501166869	%	4,000	EUR	94.694	3,787,760.00	3.60
1.7500% TotalEnergies SE EO-FLR Med.-T. Nts 19(24/Und.)	XS1974787480	%	500	EUR	96.250	481,250.00	0.46
2.1250% TotalEnergies SE EO-FLR Med.-T. Nts 21(21/Und.)	XS2290960876	%	700	EUR	72.397	506,779.00	0.48
1.6250% TotalEnergies SE EO-FLR Med.-T. Nts 21(21/Und.)	XS2290960520	%	500	EUR	83.137	415,685.00	0.39
2.0000% TotalEnergies SE EO-FLR Med.-T. Nts 22(22/Und.)	XS2432130610	%	500	EUR	87.167	435,835.00	0.41
2.0000% TotalEnergies SE EO-FLR Notes 20(30/Und.)	XS2224632971	%	600	EUR	76.944	461,664.00	0.44
2.1250% Unibail-Rodamco-Westfield SE EO-FLR Bonds 2018(23/Und.)	FR0013330529	%	800	EUR	86.927	695,416.00	0.66
1.6250% Veolia Environnement S.A. EO-FLR Notes 2019(26/Und.)	FR0013445335	%	700	EUR	86.950	608,650.00	0.58
2.2500% Veolia Environnement S.A. EO-FLR Notes 2020(26/Und.)	FR00140007K5	%	1,000	EUR	90.015	900,150.00	0.85
2.5000% Veolia Environnement S.A. EO-FLR Notes 2020(29/Und.)	FR00140007L3	%	500	EUR	82.252	411,260.00	0.39
3.1000% Vodafone Group PLC EO-FLR Cap.Sec. 2018(23/79)	XS1888179477	%	500	EUR	99.334	496,670.00	0.47
4.2000% Vodafone Group PLC EO-FLR Cap.Sec. 2018(28/78)	XS1888179550	%	300	EUR	90.275	270,825.00	0.26
2.6250% Vodafone Group PLC EO-FLR Cap.Sec. 2020(26/80)	XS2225157424	%	1,900	EUR	89.575	1,701,925.00	1.62

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
6.5000% Vodafone Group PLC EO-FLR Med.-T. Nts 2023(23/84)	XS2630490717	%	700	EUR	99.647	697,529.00	0.66
5.1250% Volkswagen Intl Finance N.V. EO-FLR Notes 2013(23/Und.)	XS0968913342	%	500	EUR	99.921	499,605.00	0.47
4.6250% Volkswagen Intl Finance N.V. EO-FLR Notes 2014(26/Und.)	XS1048428442	%	300	EUR	96.051	288,153.00	0.27
3.8750% Volkswagen Intl Finance N.V. EO-FLR Notes 2017(27/Und.)	XS1629774230	%	1,000	EUR	90.098	900,980.00	0.86
3.3750% Volkswagen Intl Finance N.V. EO-FLR Notes 2018(24/Und.)	XS1799938995	%	500	EUR	96.403	482,015.00	0.46
4.6250% Volkswagen Intl Finance N.V. EO-FLR Notes 2018(28/Und.)	XS1799939027	%	300	EUR	90.688	272,064.00	0.26
3.5000% Volkswagen Intl Finance N.V. EO-FLR Notes 2020(25/Und.)	XS2187689034	%	3,000	EUR	94.076	2,822,280.00	2.68
3.8750% Volkswagen Intl Finance N.V. EO-FLR Notes 2020(29/Und.)	XS2187689380	%	1,000	EUR	84.580	845,800.00	0.80
3.7480% Volkswagen Intl Finance N.V. EO-FLR Notes 2022(27/Und.)	XS2342732562	%	700	EUR	87.637	613,459.00	0.58
4.3750% Volkswagen Intl Finance N.V. EO-FLR Notes 2022(31/Und.)	XS2342732646	%	900	EUR	83.388	750,492.00	0.71
6.0000% Electricité de France (E.D.F.) LS-FLR Med.-T. Nts 13(26/Und.)	FR0011401728	%	400	GBP	89.764	417,506.98	0.40
5.8750% Electricité de France (E.D.F.) LS-FLR Med.-T. Nts 14(29/Und.)	FR0011700293	%	400	GBP	82.090	381,813.95	0.36
2.5000% Vattenfall AB LS-FLR Notes 2021(21/83)	XS2355631693	%	700	GBP	80.832	657,934.88	0.62
8.0000% Vodafone Group PLC LS-FLR Med.-T. Nts 2023(23/86)	XS2630493570	%	1,000	GBP	99.492	1,156,883.72	1.10
4.2500% British Telecommunications PLC DL-FLR Nts 2021(21/81) Reg.S	USG15820EA02	%	600	USD	88.297	496,981.24	0.47
3.5500% CLP Power HK Finance Ltd. DL-FLR Bonds 2019(24/Und.)	XS2063459189	%	400	USD	96.022	360,307.69	0.34
5.6250% Electricité de France (E.D.F.) DL-FLR Nts 2014(24/Und.) Reg.S	USF2893TAM83	%	500	USD	97.493	457,284.24	0.43
Securities admitted to or included in regulated markets				**EUR**		**21,784,415.19**	**20.69**
Interest-bearing securities				**EUR**		**21,784,415.19**	**20.69**
0.9500% Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035	%	800	EUR	91.817	734,536.00	0.70
1.6000% Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(29/unb.)	XS2010039548	%	200	EUR	79.461	158,922.00	0.15
5.8500% Elia Group EO-FLR Nts 2023(23/Und.)	BE6342251038	%	800	EUR	100.246	801,968.00	0.76
3.7500% ELM B.V. EO-FLR M.-T. Nts 2020(25/Und.)	XS2182055009	%	2,000	EUR	95.559	1,911,180.00	1.82
1.5750% Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2021(21/Und.)	XS2405855375	%	1,000	EUR	83.811	838,110.00	0.80
1.8740% Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941063	%	1,000	EUR	90.494	904,940.00	0.86
2.2500% Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941147	%	800	EUR	81.743	653,944.00	0.62
1.8250% Iberdrola International B.V. EO-FLR Notes 2021(21/Und.)	XS2295333988	%	600	EUR	77.117	462,702.00	0.44
3.2500% Iberdrola International B.V. EO-FLR Securit. 2019(24/Und.)	XS1890845875	%	1,000	EUR	96.888	968,880.00	0.92
2.3750% JT Intl. Finl. Services B.V EO-FLR Med.-T. Nts 2020(20/81)	XS2238783422	%	1,200	EUR	91.812	1,101,744.00	1.05
2.8750% JT Intl. Finl. Services B.V EO-FLR Med.-T. Nts 2020(25/83)	XS2238783778	%	600	EUR	86.991	521,946.00	0.50
2.0000% Kon. KPN N.V. EO-FLR Notes 2019(24/Und.)	XS2069101868	%	600	EUR	94.439	566,634.00	0.54
6.0000% Kon. KPN N.V. EO-FLR Notes 2022(22/Und.)	XS2486270858	%	800	EUR	101.202	809,616.00	0.77
2.8500% Koninklijke FrieslandCampina EO-FLR Notes 2020(25/Und.)	XS2228900556	%	2,000	EUR	90.514	1,810,280.00	1.72
4.6250% Red Electrica Corporacion S.A. EO-FLR Notes 23(28/Und.)	XS2552369469	%	1,300	EUR	98.551	1,281,163.00	1.22
7.1250% Telefónica Europe B.V. EO-FLR Notes 2022(22/Und.)	XS2462605671	%	600	EUR	101.876	611,256.00	0.58
6.1350% Telefónica Europe B.V. EO-FLR Notes 2023(23/Und.)	XS2582389156	%	800	EUR	96.394	771,152.00	0.73
4.6250% Telia Company AB EO-FLR Notes 2022(22/82)	XS2526881532	%	1,000	EUR	96.788	967,880.00	0.92
2.7500% Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	800	EUR	88.258	706,064.00	0.67
1.3750% Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	500	EUR	88.889	444,445.00	0.42
6.8750% Vattenfall AB LS-FLR Notes 2023(23/83)	XS2619829869	%	1,000	GBP	99.887	1,161,476.74	1.10

Bantleon Select Corporate Hybrids

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
6.0000% Enbridge Inc. DL-FLR Notes 2016(27/77)	US29250NAN57	%	550	USD	94.039	485,191.84	0.46
7.3750% Enbridge Inc. DL-FLR Nts 2022(27/83)Ser.22-B	US29250NBN49	%	1,000	USD	98.911	927,870.54	0.88
4.7500% RE1 Ltd. as tru.Scentre G.Tr.2 DL-FLR Notes 2020(20/80) Reg.S	USQ8053LAA28	%	1,000	USD	90.432	848,330.21	0.81
5.6250% TransCanada Trust DL-FLR Notes 2015(25/75)	US89356BAA61	%	1,500	USD	94.816	1,334,183.86	1.27
Unlisted securities				**EUR**		**793,658.54**	**0.75**
Interest-bearing securities				**EUR**		**793,658.54**	**0.75**
5.1250% RE1 Ltd. as tru.Scentre G.Tr.2 DL-FLR Notes 2020(20/80) Reg.S	USQ8053LAB01	%	1,000	USD	84.604	793,658.54	0.75
Total securities				**EUR**		**102,593,392.93**	**97.43**
Derivatives				**EUR**		**-75,163.59**	**-0.07**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**1,135,756.25**	**1.07**
Bank balances				**EUR**		**1,135,756.25**	**1.07**
Balances with UBS Europe SE							
Balances in the fund currency							
			1,087,860.04	EUR		1,087,860.04	1.03
Balances in non-EU/EEA currencies							
			3,961.65	CHF		4,066.15	0.00
			11,677.20	GBP		13,578.13	0.01
			32,248.56	USD		30,251.93	0.03
Other assets				**EUR**		**1,926,531.44**	**1.83**
Interest claims			1,926,531.44	EUR		1,926,531.44	1.83
Loan liabilities				**EUR**		**-144,746.35**	**-0.14**
Loans with UBS Europe SE							
Loans in the fund currency (variation margin)							
			-122,540.00	EUR		-122,540.00	-0.12
Loans in non-EU/EEA currencies (Variation Margin)							
			-23,671.97	USD		-22,206.35	-0.02

Bantleon Select Corporate Hybrids

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Liabilities				**EUR**		**-137,278.11**	**-0.13**
Interest payable			-25,347.22	EUR		-25,347.22	-0.02
All-In commission			-109,721.16	EUR		-109,721.16	-0.10
Taxe d'abonnement			-2,209.73	EUR		-2,209.73	0.00
Fund assets				**EUR**		**105,298,492.57**	**100.00**
Bantleon Select Corporate Hybrids IA							
Share value				EUR		86.31	
Issuing price [1)]				EUR		86.31	
Redemption price [1)]				EUR		86.31	
Shares in circulation				QTY		1,142,566.369	
Bantleon Select Corporate Hybrids PA							
Share value				EUR		84.77	
Issuing price [1)]				EUR		86.89	
Redemption price [1)]				EUR		84.77	
Shares in circulation				QTY		57,955.434	
Bantleon Select Corporate Hybrids PT CHF (hedged)							
Share value				CHF		100.21	
Issuing price [1)]				CHF		100.21	
Redemption price [1)]				CHF		100.21	
Shares in circulation				QTY		17,165.000	
Bantleon Select Corporate Hybrids RA							
Share value				EUR		100.02	
Issuing price [1)]				EUR		100.02	
Redemption price [1)]				EUR		100.02	
Shares in circulation				QTY		10.000	

[1)] The issuing 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 31/05/2023

Forward exchange transactions as at 31/05/2023

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in EUR	Counterparty
Sales	GBP	-1,140,000.00	Purchases	EUR	1,289,542.29	12/06/2023	-35,484.91	J.P. Morgan SE Frankfurt
Sales	GBP	-500,000.00	Purchases	EUR	575,007.75	12/06/2023	-6,144.53	State Street Bank International GmbH
Sales	GBP	-500,000.00	Purchases	EUR	575,637.04	12/06/2023	-5,515.24	J.P. Morgan SE Frankfurt
Sales	GBP	-1,000,000.00	Purchases	EUR	1,148,172.59	12/06/2023	-14,131.98	State Street Bank International GmbH
Sales	USD	-4,800,000.00	Purchases	EUR	4,390,152.49	12/06/2023	-109,668.92	State Street Bank International GmbH
Sales	USD	-150,000.00	Purchases	EUR	136,564.67	12/06/2023	-4,054.75	State Street Bank International GmbH
Sales	EUR	-1,707,682.89	Purchases	CHF	1,690,000.00	12/06/2023	28,017.47	UBS Europe SE Luxembourg
Sales	EUR	-1,528.75	Purchases	CHF	1,503.15	12/06/2023	15.06	UBS Europe SE Luxembourg
Sales	EUR	-25,796.43	Purchases	CHF	25,062.50	12/06/2023	-55.89	UBS Europe SE Luxembourg
Total forward exchange transactions							**-147,023.69**	

Financial futures contracts as at 31/05/2023

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Unrealised result in EUR
FUTURE EURO-BUND 06.23 EUREX	08.06.2023	30.00	EUR	132.4147	135.9800	107,000.00
FUTURE EURO-BUXL 06.23 EUREX	08.06.2023	10.00	EUR	137.3574	138.4400	10,840.00
FUTURE ULTRA 10Y TREAS.NOTE 09.23 CBOT	20.09.2023	15.00	USD	118.8770	120.2969	20,007.70
Total financial futures contracts						**137,847.70**

Swaps as at 31/05/2023

Name	Maturity	Currency	Nominal	Dividend coupon in %	Unrealised result in EUR	Counterparty
Credit default swaps						
iTraxx Europe Crossover Ser.39 Index (5 Year) 20.03.2023/20.06.2028	20.06.2028	EUR	2,500,000	5.0000	-65,987.58	JP Morgan Securities plc London
Total swaps					**-65,987.58**	
Total derivatives					**-75,163.59**	

Bantleon Select Corporate Hybrids

Statement of income and expenditure (including income equalisation) for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Interest from securities			EUR	1,842,380.28
- Interest from liquidity investments			EUR	21,043.64
Total income			**EUR**	**1,863,423.92**
II. Expenses				
- Interest from short-term borrowing			EUR	-4,818.10
- Management fee			EUR	-285,666.19
- Custodian fee			EUR	-1,583.68
- Taxe d'abonnement			EUR	-5,926.34
- Foreign withholding tax			EUR	-3,556.31
- Compensation of expenses			EUR	-56,387.23
Total expenses			**EUR**	**-357,937.85**
III. Ordinary net result			**EUR**	**1,505,486.07**
IV. Disposals				
1. Realised gains from			EUR	1,085,417.58
- Securities transactions	EUR	6,999.14		
- Forward exchange transactions	EUR	622,770.80		
- Financial futures contracts	EUR	385,621.34		
- Foreign exchange	EUR	70,026.31		
2. Realised losses from			EUR	-1,632,390.75
- Securities transactions	EUR	-596,949.57		
- Forward exchange transactions	EUR	-283,265.85		
- Financial futures contracts	EUR	-637,994.43		
- Swaps	EUR	-105,899.79		
- Foreign exchange	EUR	-8,281.11		
3. Realised result on subscriptions/redemptions **)				218,761.38
Realised result			**EUR**	**-328,211.78**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	65,781.81		
- Net change in unrealised losses	EUR	121,562.15		
Net change in unrealised profits			**EUR**	**187,343.96**
VI. Result of the reporting period			**EUR**	**1,364,618.25**

Bantleon Select Corporate Hybrids

Statement of changes in net assets				2022/2023
I. Value of the fund assets at the beginning of the reporting period			**EUR**	**63,392,378.89**
1. Distribution for the previous year			EUR	-1,551,265.44
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	42,326,432.24
a) Inflows of funds from sales of unit certificates	EUR	44,112,659.87		
b) Outflows of funds from redemptions of unit certificates	EUR	-1,786,227.63		
4. Income/expense equalisation			EUR	-233,671.38
5. Result of the reporting period			EUR	1,364,618.25
II. Value of the fund assets at the end of the reporting period			**EUR**	**105,298,492.57**

Bantleon Select Corporate Hybrids

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

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	138,974.000	EUR	14,492,187.31	EUR	104.28
30.11.2021	Quantity	417,730.369	EUR	43,162,575.96	EUR	103.33
30.11.2022	Quantity	719,823.369	EUR	62,664,695.98	EUR	87.06
31.05.2023	Quantity	1,142,566.369	EUR	98,619,359.90	EUR	86.31

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	719,823.369
Shares issued	441,805.000
Shares redeemed	-19,062.000
Shares in circulation at the end of the reporting period	**1,142,566.369**

Bantleon Select Corporate Hybrids

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

Financial year	Shares in circulation at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
30.11.2020	Quantity	20.000	EUR	2,074.06	EUR	103.70
30.11.2021	Quantity	170.000	EUR	17,387.51	EUR	102.28
30.11.2022	Quantity	8,488.547	EUR	727,682.91	EUR	85.73
31.05.2023	Quantity	57,955.434	EUR	4,912,688.75	EUR	84.77

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	8,488.547
Shares issued	51,267.887
Shares redeemed	-1,801.000
Shares in circulation at the end of the reporting period	**57,955.434**

Bantleon Select Corporate Hybrids

Bantleon Select Corporate Hybrids 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	
31/05/2023 *)	Quantity	17,165.000	CHF	1,720,071.83	CHF	100.21

*) Date of inception 13/12/2022

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	0.000
Shares issued	17,165.000
Shares redeemed	0.000
Shares in circulation at the end of the reporting period	**17,165.000**

Bantleon Select Corporate Hybrids

Bantleon Select Corporate Hybrids RA
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	
31/05/2023 *)	Quantity	10.000	EUR	1,000.20	EUR	100.02

*) Date of inception 15/05/2023

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	0.000
Shares issued	10.000
Shares redeemed	0.000
Shares in circulation at the end of the reporting period	**10.000**

Bantleon Diversified Markets

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in USD	% share of fund assets *)
I. Assets	**34,353,810.90**	**100.84**
1. Bonds	27,736,737.13	81.42
2. Certificates	123,628.62	0.36
3. Derivatives	169,828.39	0.50
4. Bank balances	6,257,493.37	18.37
5. Other assets	66,123.39	0.19
II. Liabilities	**-286,795.00**	**-0.84**
III. Fund assets	**34,067,015.90**	**100.00**

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

Bantleon Diversified Markets

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023		Price	Market value in USD	% of the fund assets *)
Portfolio holdings				**USD**		**27,860,365.75**	**81.78**
Exchange-traded securities				**USD**		**10,464,076.66**	**30.72**
Interest-bearing securities				**USD**		**10,340,448.04**	**30.35**
1.7500% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102333	%	10	EUR	99.075	10,561.40	0.03
0.0000% Bundesrep.Deutschland Bundesobl.Ser.178 v.2018(23)	DE0001141786	%	10	EUR	98.897	10,542.42	0.03
0.4000% Bundesrep.Deutschland Bundesschatzanw. v.22(24)	DE0001104891	%	10	EUR	96.897	10,329.22	0.03
1.3750% Europäischer Stabilitäts.(ESM) DL-Med.-Term Nts 2019(24)Reg.S	XS2051117195	%	1,500	USD	95.645	1,434,675.00	4.21
0.2500% Europäischer Stabilitäts.(ESM) DL-Med.-Term Nts 2021(23)Reg.S	XS2384361684	%	2,500	USD	98.641	2,466,025.00	7.24
2.8750% European Investment Bank DL-Notes 2018(23)	US298785HR03	%	2,500	USD	99.491	2,487,275.00	7.30
2.6250% Kreditanst.f.Wiederaufbau DL-Anl.v.2019 (2024)	US500769HX53	%	2,000	USD	98.012	1,960,240.00	5.75
0.2500% Kreditanst.f.Wiederaufbau DL-Anl.v.2020 (2023)	US500769JH85	%	2,000	USD	98.040	1,960,800.00	5.76
Certificates				**USD**		**123,628.62**	**0.36**
HANetf ETC Securities PLC OPEN END ZT 21(O.End) EUAs	XS2353177293	QTY	137	EUR	78.500	11,464.30	0.03
WisdomTree Comm. Securit. Ltd. ZT06/Und. UBS Cop.Sub-IDX	GB00B15KXQ89	QTY	3,464	USD	32.380	112,164.32	0.33
Securities admitted to or included in regulated markets				**USD**		**17,396,289.09**	**51.06**
Interest-bearing securities				**USD**		**17,396,289.09**	**51.06**
0.2500% United States of America DL-Bonds 2021(24)	US91282CBR16	%	2,500	USD	96.172	2,404,296.88	7.06
2.8750% United States of America DL-Notes 2018(23)	US9128285K26	%	4,000	USD	99.012	3,960,468.76	11.63
0.1250% United States of America DL-Notes 2020(23)	US91282CBA80	%	2,500	USD	97.242	2,431,054.70	7.14
0.1250% United States of America DL-Notes 2021(23)	US91282CCU36	%	3,800	USD	98.691	3,750,273.43	11.01
0.1250% United States of America DL-Notes 2021(24)	US91282CBE03	%	2,500	USD	96.789	2,419,726.57	7.10
1.5000% United States of America DL-Notes 2022(24) S.AY-2024	US91282CEA53	%	2,500	USD	97.219	2,430,468.75	7.13
Total securities				**USD**		**27,860,365.75**	**81.78**
Derivatives				**USD**		**169,828.39**	**0.50**

Bantleon Diversified Markets

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023		Price	Market value in USD	% of the fund assets *)
Bank balances, non-securitised money market instruments and money market funds				**USD**		**6,257,493.37**	**18.37**
Bank balances				**USD**		**6,257,493.37**	**18.37**
Balances with UBS Europe SE							
Balances in the fund currency							
			5,486,353.36	USD		5,486,353.36	16.10
Balances in other EU/EEA currencies							
			20,064.31	EUR		21,388.55	0.06
			834,653.47	SEK		76,690.54	0.23
Balances in non-EU/EEA currencies (variation margin)							
			59,224.32	EUR		63,133.13	0.19
			375.00	SEK		34.46	0.00
Balances in non-EU/EEA currencies							
			73,921.90	AUD		47,850.83	0.14
			24,429.69	CAD		17,974.91	0.05
			76,582.26	CHF		83,790.09	0.25
			63,990.96	GBP		79,319.03	0.23
			429,459.97	HKD		54,862.35	0.16
			9,508,952.00	JPY		68,066.94	0.20
			63,307.11	SGD		46,738.26	0.14
			731,537.35	ZAR		36,925.51	0.11
			787,321.56	CNH		110,493.28	0.32
Credit balances in non-EU/EEA currencies (variation margin)							
			41,128.71	AUD		26,623.28	0.08
			4,400.00	CAD		3,237.44	0.01
			24,175.00	GBP		29,965.75	0.09
			1,500.00	SGD		1,107.42	0.00
			58,210.00	ZAR		2,938.24	0.01
Other assets				**USD**		**66,123.39**	**0.19**
Interest claims			66,123.39	USD		66,123.39	0.19

Bantleon Diversified Markets

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023		Price	Market value in USD	% of the fund assets *)
Loan liabilities				**USD**		**-201,395.61**	**-0.59**
Loans with UBS Europe SE							
Loans in the fund currency (variation margin)							
			-143,803.40	USD		-143,803.40	-0.42
Loans in non-EU/EEA currencies (variation margin)							
			-4,420.00	CHF		-4,836.01	-0.01
			-158,090.00	CNH		-22,186.46	-0.07
			-11,100.00	HKD		-1,417.99	0.00
			-4,072,500.00	JPY		-29,151.75	-0.09
Liabilities				**USD**		**-85,399.39**	**-0.25**
All-In commission			-74,612.38	USD		-74,612.38	-0.22
Taxe d'abonnement			-1,445.09	USD		-1,445.09	0.00
Other liabilities			-9,341.92	USD		-9,341.92	-0.03
Fund assets				**USD**		**34,067,015.90**	**100.00**
Bantleon Diversified Markets IT							
Share value				USD		105.27	
Issuing price [1)]				USD		105.27	
Redemption price [1)]				USD		105.27	
Shares in circulation				QTY		223,671.428	
Bantleon Diversified Markets IA EUR							
Share value				EUR		94.72	
Issuing price [1)]				EUR		94.72	
Redemption price [1)]				EUR		94.72	
Shares in circulation				QTY		104,192.000	

[1)] The issuing 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 Diversified Markets

Derivatives as at 31/05/2023

Financial futures contracts as at 31/05/2023

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Unrealised result in USD
FUTURE 10 Y CANADA BONDS (SYNTH.) 09.23 MSE	20.09.2023	-1.00	CAD	123.5758	123.3400	176.59
FUTURE 10Y TREASURY NOTE (SYNTH.) 09.23 CBOT	20.09.2023	-5.00	USD	113.8495	114.3438	-2,460.95
FUTURE 10YR -MINI- JGB (SYNTH.) 06.23 SGX	12.06.2023	7.00	JPY	148.6600	148.6100	-250.54
FUTURE 2Y TREASURY NOTE (SYNTH.) 09.23 CBOT	29.09.2023	-7.00	USD	102.8897	102.8867	54.32
FUTURE 3Y.TREAS.BOND AUSTRALIEN(SYN.) 06.23 ASX	15.06.2023	20.00	AUD	96.7941	96.6400	-5,866.18
FUTURE 5Y TREASURY NOTE (SYNTH.) 09.23 CBOT	29.09.2023	-7.00	USD	108.8340	108.9922	-1,094.03
FUTURE AEX INDEX 06.23 EOE	16.06.2023	3.00	EUR	755.8225	750.0500	-3,685.70
FUTURE BLOOMB COMMODITY INDEX 06.23 CBOT	21.06.2023	-248.00	USD	98.9208	98.1800	19,264.78
FUTURE CAC 40 INDEX 06.23 MONEP	16.06.2023	3.00	EUR	7,182.8317	7,097.5000	-2,723.63
FUTURE CROSS RATE AUD/USD 06.23 CME	16.06.2023	-9.00	USD	65.4202	64.7500	6,055.00
FUTURE CROSS RATE BRL/USD 07.23 CME	30.06.2023	-28.00	USD	19.8815	19.4150	13,135.00
FUTURE CROSS RATE CAD/USD 06.23 CME	20.06.2023	-41.00	USD	73.9526	73.5950	14,770.00
FUTURE CROSS RATE CHF/USD 06.23 CME	16.06.2023	-11.00	USD	111.5717	109.6050	27,070.75
FUTURE CROSS RATE EUR/USD 06.23 CME	16.06.2023	2.00	USD	1.1010	1.0673	-8,425.00
FUTURE CROSS RATE GBP/USD 06.23 CME	16.06.2023	-21.00	USD	124.5800	123.9900	7,798.13
FUTURE CROSS RATE JPY/USD 06.23 CME	16.06.2023	-10.00	USD	72.6660	71.7800	11,100.00
FUTURE CROSS RATE MXN/USD 06.23 CME	16.06.2023	-5.00	USD	5.6018	5.6100	-190.00
FUTURE CROSS RATE NOK/USD 06.23 CME	16.06.2023	-7.00	USD	9.2223	8.9690	35,480.00
FUTURE CROSS RATE NZD/USD 06.23 CME	16.06.2023	-8.00	USD	61.1624	59.9200	9,960.00
FUTURE CROSS RATE ZAR/USD 06.23 CME	16.06.2023	-42.00	USD	5.1943	5.0375	33,019.50
FUTURE CrossRate INR/USD 06.23 SGX	27.06.2023	-38.00	USD	120.7648	120.7500	140.00
FUTURE CrossRate USD/CNH 06.23 SGX	19.06.2023	15.00	CNH	7.0068	7.1129	22,354.87
FUTURE E-MINI RUSS.2000 IND. 06.23 CME	16.06.2023	4.00	USD	1,769.7496	1,743.2000	-5,300.00
FUTURE ESTX BANK PR.EUR 06.23 EUREX	16.06.2023	64.00	EUR	100.3109	98.6500	-5,561.13
FUTURE EURO STOXX 50 PR.EUR 06.23 EUREX	16.06.2023	3.00	EUR	4,227.1630	4,226.0000	-31.98
FUTURE EURO-BOBL 06.23 EUREX	08.06.2023	-11.00	EUR	117.7959	118.0800	-3,315.26
FUTURE EURO-BUND 06.23 EUREX	08.06.2023	-6.00	EUR	135.4453	135.9800	-3,411.20
FUTURE EURO-SCHATZ 06.23 EUREX	08.06.2023	-6.00	EUR	105.4237	105.6000	-1,119.30
FUTURE FTSE 100 INDEX 06.23 ICE	16.06.2023	8.00	GBP	7,731.8325	7,455.5000	-27,387.52
FUTURE FTSE TAIWAN INDEX 29.06.23 SGX	29.06.2023	12.00	USD	1,376.0422	1,414.2500	18,370.00
FUTURE FTSE/JSE TOP 40 INDEX 06.23 SAFEX	15.06.2023	7.00	ZAR	71,048.4314	70,229.0000	-2,878.18
FUTURE FTSE/MIB INDEX 06.23 IDEM	16.06.2023	4.00	EUR	26,401.9475	26,115.0000	-6,102.85
FUTURE HANG SENG CHINA ENT. IND. 29.06.23 HKFE	29.06.2023	1.00	HKD	6,081.0000	6,070.0000	-70.26
FUTURE HANG SENG INDEX 29.06.23 HKFE	29.06.2023	1.00	HKD	18,038.0000	18,020.0000	-114.98
FUTURE IBEX 35 INDEX 16.06.23 MEFF	16.06.2023	7.00	EUR	9,189.8086	9,050.0000	-10,404.16
FUTURE LONG GILT (SYNTH.) 09.23 ICE	27.09.2023	-4.00	GBP	96.3387	96.7200	-1,884.10
FUTURE LONG TERM EURO BTP 06.23 EUREX	08.06.2023	2.00	EUR	115.8600	115.8000	-127.92
FUTURE LONG TERM EURO OAT 06.23 EUREX	08.06.2023	-6.00	EUR	130.1003	130.4200	-2,036.06
FUTURE MINI DAX 06.23 EUREX	16.06.2023	7.00	EUR	15,699.2821	15,684.0000	-559.65
FUTURE MINI MDAX 06.23 EUREX	16.06.2023	15.00	EUR	27,396.1833	26,534.0000	-13,763.13
FUTURE MINI MSCI EAFE INDEX 06.23 ICE	16.06.2023	2.00	USD	2,042.0620	2,041.7000	-30.00

Bantleon Diversified Markets

Derivatives as at 31/05/2023

Financial futures contracts as at 31/05/2023

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Unrealised result in USD
FUTURE MINI MSCI EMERG. MARKETS INDEX 06.23 ICE	16.06.2023	-1.00	USD	976.4380	951.0000	1,275.00
FUTURE NIKKEI 225 INDEX 06.23 SGX	08.06.2023	5.00	JPY	29,217.4757	30,675.0000	26,091.63
FUTURE OMX INDEX 16.06.23 OMXSO	16.06.2023	1.00	SEK	2,243.3000	2,242.2500	-6.90
FUTURE S+P CNX NIFTY INDEX 29.06.23 SGX	29.06.2023	8.00	USD	18,454.2188	18,561.0000	1,724.00
FUTURE S+P MIDCAP 400 (EMINI) INDEX PR 06.23 CME	16.06.2023	2.00	USD	2,452.9248	2,402.7000	-10,040.00
FUTURE S+P/TSX 60 INDEX 06.23 MSE	15.06.2023	1.00	CAD	1,198.1710	1,176.7000	-3,156.50
FUTURE SGX MSCI SINGAPO. 28.06.23 SGX	28.06.2023	7.00	SGD	286.5085	283.6000	-1,495.02
FUTURE SHORT TERM EURO BTP 06.23 EUREX	08.06.2023	6.00	EUR	105.4100	105.4000	-63.96
FUTURE SMI 06.23 EUREX	16.06.2023	-3.00	CHF	11,366.1333	11,232.0000	4,409.30
FUTURE SPI 200 INDEX 06.23 ASX	15.06.2023	7.00	AUD	7,221.8103	7,076.0000	-16,506.56
FUTURE STXE 600 PR.EUR 06.23 EUREX	16.06.2023	26.00	EUR	455.6548	452.1000	-4,871.62
FUTURE TREASURY BOND 10Y(SYNTH.) 06.23 ASX	15.06.2023	13.00	AUD	96.4745	96.4050	-5,411.57
FUTURE ULT. LG. US T-BOND 09.23 CBOT	20.09.2023	1.00	USD	136.1584	136.4688	312.50
FUTURE ULTRA 10Y TREAS.NOTE 09.23 CBOT	20.09.2023	-4.00	USD	119.9276	120.2969	-1,468.75
FUTURE US DOLLAR INDEX 06.23 ICE	16.06.2023	-4.00	USD	102.0130	104.4200	-9,615.00
FUTURE US LONG BOND (SYNTH.) 09.23 CBOT	20.09.2023	3.00	USD	127.3745	128.0625	2,070.31
Total financial futures contracts						**93,202.09**

Forward exchange transactions as at 31/05/2023

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in USD	Counterparty
Purchases	EUR	10,750,000.00	Sales	USD	-11,399,069.95	16.06.2023	70,834.71	State Street Bank International GmbH
Sales	EUR	-650,000.00	Purchases	USD	699,320.70	16.06.2023	5,791.58	State Street Bank International GmbH
Total forward exchange transactions							**76,626.29**	
Total derivatives							**169,828.39**	

Bantleon Diversified Markets

Statement of income and expenditure (including income equalisation) for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Interest from securities			USD	208,984.88
- Interest from liquidity investments *)			USD	89,546.01
Total income			**USD**	**298,530.88**
II. Expenses				
- Interest from short-term borrowing			USD	-15,134.36
- Management fee			USD	-213,747.46
- Custodian fee			USD	-26.79
- Taxe d'abonnement			USD	-1,774.12
- Compensation of expenses			USD	2,868.39
- Other expenses			USD	-1,556.67
Total expenses			**USD**	**-229,371.01**
III. Ordinary net result			**USD**	**69,159.88**
IV. Disposals				
1. Realised gains from			USD	9,217,224.21
- Securities transactions	USD	374,011.86		
- Forward exchange transactions	USD	1,626,616.17		
- Financial futures contracts	USD	3,862,930.82		
- Foreign exchange	USD	3,353,665.36		
2. Realised losses from			USD	-9,005,174.66
- Securities transactions	USD	-564,978.21		
- Forward exchange transactions	USD	-1,158,796.74		
- Financial futures contracts	USD	-7,263,776.71		
- Foreign exchange	USD	-17,622.99		
Realised result			**USD**	**212,049.55**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	USD	-4,650,004.02		
- Net change in unrealised losses	USD	1,943,932.01		
Net change in unrealised profits			**USD**	**-2,706,072.01**
VI. Result of the reporting period			**USD**	**-2,424,862.58**

*) The interest from liquidity investments item includes negative credit interest in the amount of USD -297.06.

Bantleon Diversified Markets

Statement of changes in net assets

					2022/2023
I.	**Value of the fund assets at the beginning of the reporting period**			**USD**	**37,249,163.60**
1.	Distribution for the previous year			USD	-228,213.06
2.	Interim distributions			USD	0.00
3.	Inflow/outflow of funds (net)			USD	-536,080.26
	a) Inflows of funds from sales of unit certificates	USD	410,483.10		
	b) Outflows of funds from redemptions of unit certificates	USD	-946,563.36		
4.	Income/expense equalisation			USD	7,008.21
5.	Result of the reporting period			USD	-2,424,862.58
II.	**Value of the fund assets at the end of the reporting period**			**USD**	**34,067,015.90**

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
31.05.2023	Quantity	223,671.428	USD	23,546,419.01	USD	105.27

*) Date of inception 06/10/2020

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	227,084.200
Shares issued	3,594.000
Shares redeemed	-7,006.772
Shares in circulation at the end of the reporting period	**223,671.428**

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
31.05.2023	Quantity	104,192.000	EUR	9,869,227.84	EUR	94.72

*) Date of inception 06/10/2020

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	105,946.000
Shares issued	95.000
Shares redeemed	-1,849.000
Shares in circulation at the end of the reporting period	**104,192.000**

Bantleon Select Green Bonds

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**12,142,614.77**	**100.17**
1. Bonds	11,755,572.76	96.98
2. Derivatives	-64,216.16	-0.53
3. Bank balances	359,011.46	2.96
4. Other assets	92,246.71	0.76
II. Liabilities	**-21,074.59**	**-0.17**
III. Fund assets	**12,121,540.18**	**100.00**

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

Bantleon Select Green Bonds

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**11,755,572.76**	**96.98**
Exchange-traded securities				**EUR**		**8,365,924.66**	**69.02**
Interest-bearing securities				**EUR**		**8,365,924.66**	**69.02**
3.3000% European Investment Bank AD-Medium-Term Notes 2017(28)	AU3CB0245884	%	250	AUD	97.071	147,363.07	1.22
0.7500% A.P.Moeller-Maersk A/S EO-Medium-Term Nts 2021(21/31)	XS2410368042	%	100	EUR	77.798	77,798.00	0.64
2.3750% ABN AMRO Bank N.V. EO-Non-Preferred MTN 2022(27)	XS2487054004	%	100	EUR	93.839	93,839.00	0.77
0.3750% Air Liquide Finance EO-Med.-Term Nts 2021(21/31)	FR0014003N69	%	200	EUR	81.940	163,880.00	1.35
1.2500% Andorra EO-Medium-Term Nts 2021(31)	XS2339399946	%	100	EUR	81.407	81,407.00	0.67
0.1250% Arkema S.A. EO-Medium-Term Nts 2020(20/26)	FR00140005T0	%	100	EUR	90.092	90,092.00	0.74
1.2500% Belgien, Königreich EO-Obl. Lin. 2018(33) Ser. 86	BE0000346552	%	200	EUR	86.367	172,734.00	1.43
0.0100% Berlin Hyp AG Hyp.-Pfandbr. v.20(30)	DE000BHY0GX9	%	150	EUR	80.695	121,042.50	1.00
0.5000% Berlin Hyp AG Inh.-Schv.Ser.112 v.16(23)	DE000BHY0GU5	%	100	EUR	98.972	98,972.00	0.82
0.5000% BNP Paribas S.A. EO-FLR Non-Pref.MTN 19(25/26)	FR0013465358	%	100	EUR	93.473	93,473.00	0.77
0.5000% BPCE S.A. EO-FLR Non-Pref. MTN 22(27/28)	FR0014007LL3	%	100	EUR	86.886	86,886.00	0.72
0.2500% Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(28)	FR0014004750	%	100	EUR	84.635	84,635.00	0.70
0.0000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001030708	%	150	EUR	85.701	128,551.50	1.06
0.0000% Bundesrep.Deutschland Anl.v.2021 (2031) Grüne	DE0001030732	%	300	EUR	83.785	251,355.00	2.07
2.3000% Bundesrep.Deutschland Anl.v.2023 (2033) Grüne	DE000BU3Z005	%	100	EUR	100.321	100,321.00	0.83
2.7500% Coca Cola HBC Finance B.V. EO-Med.-Term Nts 2022(22/25)	XS2533012790	%	100	EUR	98.532	98,532.00	0.81
1.3750% Danske Bank AS EO-FLR Non-Pref. MTN 22(26/27)	XS2443438051	%	100	EUR	91.746	91,746.00	0.76
2.3750% De Volksbank N.V. EO-FLR Non-Pref.MTN 22(26/27)	XS2475502832	%	100	EUR	93.927	93,927.00	0.77
5.9430% EDP - Energias de Portugal SA EO-FLR Med.-T. Nts 2023(23/83)	PTEDP4OM0025	%	100	EUR	99.192	99,192.00	0.82
0.5000% Eli Lilly and Company EO-Notes 2021(21/33)	XS2386186063	%	200	EUR	76.083	152,166.00	1.26
1.3750% EnBW Energie Baden-Württem. AG FLR-Anleihe v.21(28/81)	XS2381272207	%	100	EUR	78.950	78,950.00	0.65
1.1250% ENEL Finance Intl N.V. EO-Med.-Term Notes 2018(18/26)	XS1750986744	%	100	EUR	93.163	93,163.00	0.77
1.8750% Engie S.A. EO-FLR Notes 2021(21/Und.)	FR00140046Y4	%	100	EUR	74.975	74,975.00	0.62
0.4000% Europäische Union EO-Medium-Term Notes 2021(37)	EU000A3K4C42	%	150	EUR	69.408	104,112.00	0.86
1.2500% Europäische Union EO-Medium-Term Notes 2022(43)	EU000A3K4DG1	%	200	EUR	70.386	140,772.00	1.16
1.0000% European Investment Bank EO-Medium-Term Notes 2019(42)	XS1980857319	%	200	EUR	67.677	135,354.00	1.12
2.2500% Evonik Industries AG Medium Term Notes v.22(22/27)	XS2485162163	%	100	EUR	94.578	94,578.00	0.78
3.7500% Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2022(27)	XS2532681074	%	100	EUR	99.419	99,419.00	0.82
1.7500% Frankreich EO-OAT 2017(39)	FR0013234333	%	450	EUR	82.997	373,486.50	3.08
0.5000% Frankreich EO-OAT 2021(44)	FR0014002JM6	%	200	EUR	58.915	117,830.00	0.97
4.8750% Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2023(23/Und.)	XS2580221658	%	100	EUR	96.869	96,869.00	0.80
3.0000% Irland EO-Treasury Bonds 2023(43)	IE000GVLBXU6	%	100	EUR	97.230	97,230.00	0.80
4.0000% Italien, Republik EO-B.T.P. 2022(35)	IT0005508590	%	300	EUR	97.682	293,046.00	2.42
1.3750% Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(32)	XS2475954900	%	200	EUR	88.576	177,152.00	1.46
0.7500% Mercedes-Benz Group AG Medium Term Notes v.21(33)	DE000A3H3JM4	%	100	EUR	78.073	78,073.00	0.64
1.2500% Münchener Hypothekenbank MTN-HPF Ser.1989 v.22(30)	DE000MHB30J1	%	100	EUR	89.506	89,506.00	0.74
3.8750% National Grid PLC EO-Medium Term Nts 2023(23/29)	XS2575973776	%	100	EUR	100.181	100,181.00	0.83

Bantleon Select Green Bonds

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	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	94.773	94,773.00	0.78
0.5000% Niederlande EO-Anl. 2019(40)	NL0013552060	%	250	EUR	70.139	175,347.50	1.45
0.0500% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	200	EUR	94.059	188,118.00	1.55
1.1250% Nordea Bank Abp EO-Non Preferred MTN 2022(27)	XS2443893255	%	100	EUR	90.819	90,819.00	0.75
1.7500% Orsted A/S EO-FLR Cap.Secs 2019(27/3019)	XS2010036874	%	100	EUR	85.022	85,022.00	0.70
0.4500% Paris, Stadt EO-Medium-Term Notes 2020(45)	FR00140007D0	%	100	EUR	53.130	53,130.00	0.44
0.7500% Proximus S.A. EO-Med.-Term Notes 2021(21/36)	BE0002830116	%	100	EUR	67.422	67,422.00	0.56
2.0000% Royal Schiphol Group N.V. EO-Medium Term Nts 2020(20/29)	XS2153459123	%	200	EUR	92.923	185,846.00	1.53
2.1250% RWE AG Medium Term Notes v.22(26/26)	XS2482936247	%	100	EUR	95.725	95,725.00	0.79
1.8410% Schneider Electric SE EO-Med.-Term Notes 2015(15/25)	FR0013015559	%	100	EUR	95.830	95,830.00	0.79
0.7500% Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2022(27)	XS2442768227	%	250	EUR	87.209	218,022.50	1.80
0.7000% Société du Grand Paris EO-Medium-Term Notes 2020(60)	FR00140005R4	%	100	EUR	38.835	38,835.00	0.32
1.0000% Spanien EO-Bonos 2021(42)	ES0000012J07	%	100	EUR	62.466	62,466.00	0.52
4.6250% Suez S.A. EO-Medium-Term Nts 2022(22/28)	FR001400DQ84	%	100	EUR	102.931	102,931.00	0.85
3.8750% TenneT Holding B.V. EO-Med.-Term Notes 2022(22/28)	XS2549543143	%	100	EUR	102.350	102,350.00	0.84
1.0000% Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2019(26)	XS1980270810	%	100	EUR	93.694	93,694.00	0.77
4.0000% Thames Water Utilities Fin.PLC EO-Med.-Term Nts 2023(23/27)	XS2576550326	%	100	EUR	99.650	99,650.00	0.82
0.0100% UBS AG EO-Medium-Term Nts 2021(26)	XS2358287238	%	200	EUR	88.429	176,858.00	1.46
1.7500% Ungarn EO-Bonds 2020(35)	XS2181689659	%	150	EUR	68.130	102,195.00	0.84
2.2500% UPM Kymmene Corp. EO-Medium-Term Nts 2022(22/29)	XS2478685931	%	100	EUR	91.666	91,666.00	0.76
0.1250% Vattenfall AB EO-Medium-Term Notes 21(21/29)	XS2297882644	%	100	EUR	83.759	83,759.00	0.69
0.9000% Verbund AG EO- Notes 2021(21/41)	XS2320746394	%	100	EUR	68.427	68,427.00	0.56
5.7500% ZF Finance GmbH MTN v.2023(2023/2026)	XS2582404724	%	100	EUR	100.494	100,494.00	0.83
0.8750% Großbritannien LS-Treasury Stock 2021(33)	GB00BM8Z2S21	%	100	GBP	72.789	84,638.37	0.70
1.5000% Großbritannien LS-Treasury Stock 2021(53)	GB00BM8Z2V59	%	200	GBP	51.197	119,062.79	0.98
1.5000% Landesbank Baden-Württemberg LS-MTN Serie 813 v.20(25)	DE000LB2CQX3	%	100	GBP	92.499	107,556.98	0.89
2.1250% Orsted A/S LS-Medium-Term Nts 2019(19/27)	XS1997070781	%	100	GBP	88.814	103,272.09	0.85
2.5000% Vattenfall AB LS-FLR Notes 2021(21/83)	XS2355631693	%	100	GBP	80.832	93,990.70	0.78
0.2500% International Bank Rec. Dev. SK-Medium-Term Notes 2021(29)	XS2293578592	%	1,500	SEK	84.925	109,800.72	0.91
3.0000% Apple Inc. DL-Notes 2017(17/27)	US037833CX61	%	250	USD	95.945	225,011.73	1.86
2.1250% European Investment Bank DL-Notes 2016(26)	US298785HD17	%	250	USD	94.612	221,885.55	1.83
3.7500% European Investment Bank DL-Notes 2023(33)	US298785JV96	%	150	USD	99.750	140,361.16	1.16
1.7500% John.Cont.Intl/Tyco F.+Sec.F. DL-Notes 2020(20/30)	US47837RAA86	%	150	USD	81.269	114,356.00	0.94

Bantleon Select Green Bonds

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Securities admitted to or included in regulated markets				**EUR**		**3,056,296.69**	**25.21**
Interest-bearing securities				**EUR**		**3,056,296.69**	**25.21**
1.5000% Queensland Treasury Corp. AD-Notes 2021(32)	AU3SG0002561	%	200	AUD	80.834	98,171.00	0.81
1.8500% Ontario, Provinz CD-Bonds 2020(27)	CA68333ZAJ62	%	300	CAD	92.862	192,287.41	1.59
1.8500% Quebec, Provinz CD-Notes 2020(27)	CA748148SA23	%	200	CAD	92.897	128,239.92	1.06
0.8300% Chile, Republik EO-Bonds 2019(31/31)	XS1843433639	%	200	EUR	77.996	155,992.00	1.29
0.3000% Colgate-Palmolive Co. EO-Bonds 2021(21/29)	XS2405875480	%	100	EUR	84.656	84,656.00	0.70
0.3610% EEW Energy from Waste GmbH Anleihe v.2021(2026/2026)	XS2354685575	%	100	EUR	88.225	88,225.00	0.73
3.5000% Getlink SE EO-Notes 2020(20/25) Reg.S	XS2247623643	%	200	EUR	96.954	193,908.00	1.60
0.9560% Mizuho Financial Group Inc. EO-Medium-Term Notes 2017(24)	XS1691909920	%	100	EUR	96.078	96,078.00	0.79
2.1250% National Australia Bank Ltd. EO-Medium-Term Nts 2022(28)	XS2484111047	%	200	EUR	93.989	187,978.00	1.55
0.0460% Nidec Corp. EO-Bonds 2021(26/26)	XS2323295563	%	100	EUR	90.002	90,002.00	0.74
4.6250% Red Electrica Corporacion S.A. EO-FLR Notes 23(28/Und.)	XS2552369469	%	100	EUR	98.551	98,551.00	0.81
0.5000% Smurfit Kappa Treasury PUC EO-Notes 2021(21/29)	XS2388182573	%	100	EUR	81.332	81,332.00	0.67
2.7500% Telia Company AB EO-FLR Notes 2022(28/83)	XS2443749648	%	100	EUR	88.258	88,258.00	0.73
1.3750% Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	100	EUR	88.889	88,889.00	0.73
2.4560% Bank of America Corp. DL-FLR Notes 2019(19/25)	US06051GHW24	%	250	USD	95.323	223,553.00	1.84
2.5500% Chile, Republik DL-Notes 2020(31/32)	US168863DN50	%	200	USD	85.952	161,260.79	1.33
3.9500% DTE Electric Co. DL-Bonds 2019(19/49) Ser.A	US23338VAJ52	%	150	USD	81.632	114,866.79	0.95
2.6500% HP Inc. DL-Notes 2022(22/31)	US40434LAJ44	%	150	USD	80.645	113,477.95	0.94
4.1000% Interstate Power & Light Co. DL-Debts 2018(18/28)	US461070AP91	%	150	USD	95.725	134,697.47	1.11
3.1500% Midamerican Energy Co. DL-Bonds 2019(19/50)	US595620AV77	%	100	USD	70.675	66,299.25	0.55
2.3000% Norfolk Southern Corp. DL-Notes 2021(21/31)	US655844CK21	%	100	USD	83.242	78,088.18	0.64
3.8750% Verizon Communications Inc. DL-Notes 2019(19/29)	US92343VES97	%	200	USD	94.416	177,140.71	1.46
2.8500% Verizon Communications Inc. DL-Notes 2021(21/41)	US92343VGL27	%	100	USD	69.887	65,560.04	0.54
2.7000% Welltower Inc. DL-Notes 2019(19/27)	US95040QAK04	%	200	USD	90.935	170,609.76	1.41
2.2500% Xylem Inc. DL-Notes 2020(20/31)	US98419MAL46	%	100	USD	83.335	78,175.42	0.64
Unlisted securities				**EUR**		**333,351.41**	**2.75**
Interest-bearing securities				**EUR**		**333,351.41**	**2.75**
3.2150% Ontario Power Generation Inc. CD-Medium-Term Nts 2020(20/30)	CA68321ZAG69	%	250	CAD	91.683	158,205.07	1.31
3.9500% Owens Corning (New) DL-Notes 2019(19/29)	US690742AJ00	%	200	USD	93.353	175,146.34	1.44
Total securities				**EUR**		**11,755,572.76**	**96.98**
Derivatives				**EUR**		**-64,216.16**	**-0.53**

Bantleon Select Green Bonds

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**359,011.46**	**2.96**
Bank balances				**EUR**		**359,011.46**	**2.96**
Balances with UBS Europe SE							
Balances in the fund currency							
			124,953.03	EUR		124,953.03	1.03
Balances in other EU/EEA currencies							
			17,671.91	SEK		1,523.22	0.01
Balances in non-EU/EEA currencies							
			11,316.09	AUD		6,871.56	0.06
			11,562.12	CAD		7,980.48	0.07
			13,973.28	GBP		16,248.00	0.13
			214,729.89	USD		201,435.17	1.66
Other assets				**EUR**		**92,246.71**	**0.76**
Interest claims			92,246.71	EUR		92,246.71	0.76
Loan liabilities				**EUR**		**-12,325.63**	**-0.11**
Loans with UBS Europe SE							
Loans in the fund currency (variation margin)							
			-790.00	EUR		-790.00	-0.01
Loans in non-EU/EEA currencies (variation margin)							
			-12,296.98	USD		-11,535.63	-0.1
Liabilities				**EUR**		**-8,748.96**	**-0.07**
All-In commission			-8,546.57	EUR		-8,546.57	-0.07
Taxe d'abonnement			-202.39	EUR		-202.39	0.00
Fund assets				**EUR**		**12,121,540.18**	**100.00**
Bantleon Select Green Bonds IA							
Share value				EUR		78.64	
Issuing price [1)]				EUR		78.64	
Redemption price [1)]				EUR		78.64	
Shares in circulation				QTY		154,074.000	

Bantleon Select Green Bonds

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Bantleon Select Green Bonds PA							
Share value				EUR		78.02	
Issuing price [1)]				EUR		79.97	
Redemption price [1)]				EUR		78.02	
Shares in circulation				QTY		64.000	

[1)] The issuing 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 Green Bonds

Derivatives as at 31/05/2023

Financial futures contracts as at 31/05/2023

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Unrealised result in EUR
FUTURE 2Y TREASURY NOTE (SYNTH.) 09.23 CBOT	29.09.2023	10.00	USD	102.7236	102.8867	3,078.14
FUTURE 5Y TREASURY NOTE (SYNTH.) 09.23 CBOT	29.09.2023	4.00	USD	108.4785	108.9922	1,934.82
FUTURE EURO-BOBL 09.23 EUREX	07.09.2023	7.00	EUR	117.3914	117.3800	-70.00
FUTURE EURO-BUND 09.23 EUREX	07.09.2023	6.00	EUR	135.2914	135.2300	-360.00
FUTURE EURO-BUXL 09.23 EUREX	07.09.2023	1.00	EUR	138.3014	138.0400	-260.00
FUTURE EURO-SCHATZ 09.23 EUREX	07.09.2023	6.00	EUR	105.8014	105.8050	30.00
FUTURE ULTRA 10Y TREAS.NOTE 09.23 CBOT	20.09.2023	4.00	USD	118.9396	120.2969	5,100.84
Total financial futures contracts						**9,453.80**

Forward exchange transactions as at 31/05/2023

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in EUR	Counterparty
Sales	AUD	-415,000.00	Purchases	EUR	255,653.75	22.06.2023	3,769.56	State Street Bank International GmbH
Sales	CAD	-715,000.00	Purchases	EUR	486,540.42	22.06.2023	-6,623.74	Nomura Financial Products Europe GmbH- Frankfurt
Sales	GBP	-465,000.00	Purchases	EUR	535,228.51	22.06.2023	-5,031.19	State Street Bank International GmbH
Sales	SEK	-1,295,000.00	Purchases	EUR	115,686.88	22.06.2023	4,070.80	State Street Bank International GmbH
Sales	USD	-2,665,000.00	Purchases	EUR	2,426,887.84	22.06.2023	-69,855.39	Nomura Financial Products Europe GmbH- Frankfurt
Total forward exchange transactions							**-73,669.96**	
Total derivatives							**-64,216.16**	

Bantleon Select Green Bonds

Statement of income and expenditure (including income equalisation)
for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Interest from securities			EUR	120,421.88
- Interest from liquidity investments			EUR	5,247.61
Total income			**EUR**	**125,669.49**
II. Expenses				
- Interest from short-term borrowing			EUR	-3,408.72
- Management fee			EUR	-25,464.51
- Custodian fee			EUR	-2,018.50
- Taxe d'abonnement			EUR	-598.73
- Foreign withholding tax			EUR	-402.89
- Compensation of expenses			EUR	25.32
- Other expenses			EUR	-32.56
Total expenses			**EUR**	**-31,900.59**
III. Ordinary net result			**EUR**	**93,768.89**
IV. Disposals				
1. Realised gains from			EUR	366,064.46
- Securities transactions	EUR	35,463.16		
- Forward exchange transactions	EUR	241,963.35		
- Financial futures contracts	EUR	87,542.77		
- Foreign exchange	EUR	1,095.18		
2. Realised losses from			EUR	-504,247.28
- Securities transactions	EUR	-240,482.00		
- Forward exchange transactions	EUR	-52,445.37		
- Financial futures contracts	EUR	-161,351.11		
- Foreign exchange	EUR	-49,968.81		
Realised result			**EUR**	**-138,182.83**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-178,916.56		
- Net change in unrealised losses	EUR	105,308.02		
Net change in unrealised profits			**EUR**	**-73,608.54**
VI. Result of the reporting period			**EUR**	**-118,022.47**

Bantleon Select Green Bonds

Statement of changes in net assets

					2022/2023
I.	**Value of the fund assets at the beginning of the reporting period**			**EUR**	**12,322,068.73**
1.	Distribution for the previous year			EUR	-150,521.17
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	68,922.59
	a) Inflows of funds from sales of unit certificates	EUR	169,608.38		
	b) Outflows of funds from redemptions of unit certificates	EUR	-100,685.79		
4.	Income/expense equalisation			EUR	-907.50
5.	Result of the reporting period			EUR	-118,022.47
II.	**Value of the fund assets at the end of the reporting period**			**EUR**	**12,121,540.18**

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
31.05.2023	Quantity	154,074.000	EUR	12,116,547.01	EUR	78.64

*) Date of inception 06/10/2020

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	153,209.000
Shares issued	2,142.000
Shares redeemed	-1,277.000
Shares in circulation at the end of the reporting period	**154,074.000**

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
31.05.2023	Quantity	64.000	EUR	4,993.17	EUR	78.02

*) Date of inception 06/10/2020

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	51.000
Shares issued	13.000
Shares redeemed	0.000
Shares in circulation at the end of the reporting period	**64.000**

Bantleon Global Equities Protect

Statement of assets and liabilities as at 31/05/2023

Investment focus	Daily value in EUR	% share of fund assets *)
I. Assets	**4,782,230.42**	**100.14**
1. Equities	3,906,322.94	81.80
2. Derivatives	266,245.00	5.58
3. Bank balances	598,315.35	12.53
4. Other assets	11,347.13	0.24
II. Liabilities	**-6,546.22**	**-0.14**
III. Fund assets	**4,775,684.20**	**100.00**

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

Bantleon Global Equities Protect

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Portfolio holdings				**EUR**		**3,906,322.94**	**81.80**
Exchange-traded securities				**EUR**		**3,906,322.94**	**81.80**
Equities				**EUR**		**3,906,322.94**	**81.80**
Dollarama Inc. Registered Shares o.N.	CA25675T1075	QTY	654	CAD	82.580	37,277.28	0.78
Royal Bank of Canada Registered Shares o.N.	CA7800871021	QTY	515	CAD	121.430	43,164.31	0.90
TFI International Inc. Registered Shares o.N.	CA87241L1094	QTY	313	CAD	143.000	30,893.84	0.65
Tourmaline Oil Corp. Registered Shares o.N.	CA89156V1067	QTY	691	CAD	56.750	27,066.71	0.57
Bachem Holding AG Namens-Aktien SF 0,01	CH1176493729	QTY	378	CHF	95.600	37,090.01	0.78
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	QTY	261	CHF	144.550	38,722.72	0.81
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	409	CHF	107.900	45,295.19	0.95
Novartis AG Namens-Aktien SF 0,50	CH0012005267	QTY	573	CHF	87.160	51,260.06	1.07
UBS Group AG Namens-Aktien SF -,10	CH0244767585	QTY	2,194	CHF	17.240	38,822.29	0.81
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	QTY	39	CHF	426.000	17,052.24	0.36
A.P.Møller-Mærsk A/S Navne-Aktier A DK 1000	DK0010244425	QTY	11	DKK	11,690.000	17,267.82	0.36
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	QTY	373	DKK	1,116.200	55,908.93	1.17
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1	DE0005190037	QTY	423	EUR	96.150	40,671.45	0.85
Capgemini SE Actions Port. EO 8	FR0000125338	QTY	95	EUR	162.800	15,466.00	0.32
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	958	EUR	20.745	19,873.71	0.42
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	1,053	EUR	34.730	36,570.69	0.77
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	QTY	12,342	EUR	3.218	39,716.56	0.83
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	600	EUR	69.770	41,862.00	0.88
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314	QTY	1,031	EUR	26.620	27,445.22	0.57
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	318	EUR	61.570	19,579.26	0.41
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395	QTY	64	EUR	143.750	9,200.00	0.19
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	QTY	5,264	EUR	7.832	41,227.65	0.86
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820	QTY	1,011	GBP	22.235	26,139.05	0.55
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	401	GBP	116.600	54,368.14	1.14
BT Group PLC Registered Shares LS 0,05	GB0030913577	QTY	16,734	GBP	1.469	28,574.28	0.60
Ferguson PLC Reg.Shares LS 0,1	JE00BJVNSS43	QTY	314	GBP	116.750	42,627.33	0.89
Pearson PLC Registered Shares LS -,25	GB0006776081	QTY	2,973	GBP	7.982	27,593.59	0.58
SITC International Hldg.Co.Ltd Registered Shs REG S HD -,10	KYG8187G1055	QTY	5,093	HKD	13.600	8,300.55	0.17
Daiichi Sankyo Co. Ltd. Registered Shares o.N.	JP3475350009	QTY	1,400	JPY	4,540.000	42,680.58	0.89
Fast Retailing Co. Ltd. Registered Shares o.N.	JP3802300008	QTY	81	JPY	32,680.000	17,775.16	0.37
Hitachi Ltd. Registered Shares o.N.	JP3788600009	QTY	400	JPY	8,046.000	21,611.57	0.45
Mitsui & Co. Ltd. Registered Shares o.N.	JP3893600001	QTY	1,500	JPY	4,404.000	44,359.33	0.93
Mitsui O.S.K. Lines Ltd. Registered Shares o.N.	JP3362700001	QTY	1,500	JPY	3,175.000	31,980.21	0.67
Nippon Yusen K.K. (NYK Line) Registered Shares o.N.	JP3753000003	QTY	1,900	JPY	2,972.500	37,924.67	0.79
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004	QTY	1,400	JPY	4,421.000	41,561.86	0.87
Abbott Laboratories Registered Shares o.N.	US0028241000	QTY	188	USD	102.000	17,988.74	0.38

Bantleon Global Equities Protect

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	QTY	406	USD	137.960	52,543.86	1.10
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	QTY	587	USD	118.210	65,093.12	1.36
Airbnb Inc. Registered Shares DL -,01	US0090661010	QTY	58	USD	109.770	5,972.48	0.13
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	600	USD	123.370	69,439.02	1.45
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	289	USD	122.870	33,310.91	0.70
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	318	USD	120.580	35,970.39	0.75
AMCOR PLC Registered Shares DL -,01	JE00BJ1F3079	QTY	1,069	USD	9.640	9,667.13	0.20
Ameriprise Financial Inc. Registered Shares DL -,01	US03076C1062	QTY	64	USD	298.470	17,919.40	0.38
AmerisourceBergen Corp. Registered Shares DL -,01	US03073E1055	QTY	105	USD	170.150	16,759.62	0.35
Apple Inc. Registered Shares o.N.	US0378331005	QTY	1,408	USD	177.250	234,116.32	4.90
AutoZone Inc. Registered Shares DL -,01	US0533321024	QTY	14	USD	2,386.840	31,346.87	0.66
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	518	USD	51.480	25,015.61	0.52
Broadcom Inc. Registered Shares DL -,001	US11135F1012	QTY	90	USD	807.960	68,214.26	1.43
Bunge Ltd. Registered Shares DL -,01	BMG169621056	QTY	233	USD	92.640	20,248.71	0.42
Cadence Design Systems Inc. Registered Shares DL 0,01	US1273871087	QTY	220	USD	230.910	47,654.97	1.00
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079	QTY	573	USD	28.210	15,163.54	0.32
Cheniere Energy Inc. Registered Shares DL -,003	US16411R2085	QTY	180	USD	139.770	23,600.94	0.49
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	QTY	959	USD	39.350	35,400.23	0.74
Consolidated Edison Inc. Registered Shares DL -,01	US2091151041	QTY	435	USD	93.300	38,072.70	0.80
Corteva Inc. Registered Shares DL -,01	US22052L1044	QTY	725	USD	53.490	36,379.22	0.76
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	QTY	81	USD	511.560	38,870.88	0.81
DTE Energy Co. Registered Shares o.N.	US2333311072	QTY	182	USD	107.600	18,370.73	0.38
Eli Lilly and Company Registered Shares o.N.	US5324571083	QTY	156	USD	429.460	62,847.80	1.32
Exelon Corp. Registered Shares o.N.	US30161N1019	QTY	1,031	USD	39.650	38,348.17	0.80
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	QTY	527	USD	102.180	50,514.88	1.06
Fedex Corp. Registered Shares DL -,10	US31428X1063	QTY	60	USD	217.980	12,269.04	0.26
Fiserv Inc. Registered Shares DL -,01	US3377381088	QTY	230	USD	112.190	24,206.10	0.51
Fortinet Inc. Registered Shares DL -,001	US34959E1091	QTY	639	USD	68.330	40,959.54	0.86
General Mills Inc. Registered Shares DL -,10	US3703341046	QTY	518	USD	84.160	40,895.76	0.86
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036	QTY	574	USD	76.940	41,429.23	0.87
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	QTY	65	USD	264.190	16,109.15	0.34
Hershey Co., The Registered Shares DL 1,-	US4278661081	QTY	40	USD	259.700	9,744.84	0.20
Home Depot Inc., The Registered Shares DL -,05	US4370761029	QTY	3	USD	283.450	797.70	0.02
J.M. Smucker Co. Registered Shares o.N.	US8326964058	QTY	215	USD	146.590	29,565.53	0.62
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	QTY	231	USD	135.710	29,408.08	0.62
Kraft Heinz Co., The Registered Shares DL -,01	US5007541064	QTY	921	USD	38.220	33,021.22	0.69
Linde plc Registered Shares EO -,001	IE000S9YS762	QTY	103	USD	353.660	34,171.65	0.72
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	QTY	233	USD	201.130	43,961.81	0.92
Marsh & McLennan Cos. Inc. Registered Shares DL 1	US5717481023	QTY	34	USD	173.180	5,523.56	0.12
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	171	USD	365.020	58,553.86	1.23
McDonald's Corp. Registered Shares DL-,01	US5801351017	QTY	195	USD	285.110	52,154.27	1.09
McKesson Corp. Registered Shares DL -,01	US58155Q1031	QTY	118	USD	390.840	43,263.71	0.91
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055	QTY	560	USD	110.410	58,001.50	1.21

Bantleon Global Equities Protect

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	QTY	75	USD	264.720	18,624.77	0.39
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	QTY	650	USD	328.390	200,237.80	4.19
Moderna Inc. Registered Shares DL-,0001	US60770K1079	QTY	207	USD	127.710	24,799.22	0.52
Mondelez International Inc. Registered Shares Class A o.N.	US6092071058	QTY	359	USD	73.410	24,722.50	0.52
Morgan Stanley Registered Shares DL -,01	US6174464486	QTY	571	USD	81.760	43,794.52	0.92
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	QTY	313	USD	378.340	111,088.57	2.33
Occidental Petroleum Corp. Registered Shares DL -,20	US6745991058	QTY	757	USD	57.660	40,946.17	0.86
Oracle Corp. Registered Shares DL -,01	US68389X1054	QTY	523	USD	105.940	51,976.19	1.09
PepsiCo Inc. Registered Shares DL -,0166	US7134481081	QTY	317	USD	182.350	54,226.03	1.14
Progressive Corp. Registered Shares DL 1	US7433151039	QTY	366	USD	127.910	43,916.57	0.92
Regeneron Pharmaceuticals Inc. Registered Shares DL -,001	US75886F1075	QTY	17	USD	735.560	11,730.32	0.25
Sempra Registered Shares o.N.	US8168511090	QTY	151	USD	143.530	20,331.17	0.43
Southern Co., The Registered Shares DL 5	US8425871071	QTY	120	USD	69.750	7,851.78	0.16
Starbucks Corp. Reg. Shares DL -,001	US8552441094	QTY	487	USD	97.640	44,606.64	0.93
Stryker Corp. Registered Shares DL -,10	US8636671013	QTY	87	USD	275.580	22,491.05	0.47
Synopsys Inc. Registered Shares DL -,01	US8716071076	QTY	119	USD	454.960	50,788.22	1.06
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	QTY	87	USD	508.460	41,497.20	0.87
TJX Companies Inc. Registered Shares DL 1	US8725401090	QTY	545	USD	76.790	39,259.43	0.82
Travelers Companies Inc.,The Registered Shares o.N.	US89417E1091	QTY	214	USD	169.240	33,975.01	0.71
Uber Technologies Inc. Registered Shares DL-,00001	US90353T1007	QTY	601	USD	37.930	21,384.55	0.45
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	QTY	226	USD	167.000	35,405.25	0.74
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	QTY	143	USD	323.570	43,405.73	0.91
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	184	USD	221.030	38,151.52	0.80
Waste Management Inc. Registered Shares DL -,01	US94106L1098	QTY	272	USD	161.920	41,315.42	0.87
Total securities				**EUR**		**3,906,322.94**	**81.80**
Derivatives				**EUR**		**266,245.00**	**5.58**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**598,315.35**	**12.53**
Bank balances				**EUR**		**598,315.35**	**12.53**
Balances with UBS Europe SE							
Balances in the fund currency							
			468,654.45	EUR		468,654.45	9.81
Balances in the fund currency (variation margin)							
			105,755.00	EUR		105,755.00	2.21
Balances in other EU/EEA currencies							
			8,384.62	DKK		1,125.94	0.02
			32,195.21	NOK		2,710.49	0.06

Bantleon Global Equities Protect

Statement of assets as at 31/05/2023

Description	ISIN	Quantity or units or % in 1,000	Holdings 31/05/2023	Currency	Price	Market value in EUR	% of the fund assets *)
Balances in non-EU/EEA currencies							
			3,458.23	CAD		2,386.96	0.05
			4,099.42	CHF		4,207.55	0.09
			4,908.67	GBP		5,707.76	0.12
			35,474.53	HKD		4,251.20	0.09
			430,105.00	JPY		2,888.16	0.06
			669.28	USD		627.84	0.01
Other assets				**EUR**		**11,347.13**	**0.24**
Dividend claims			11,347.13	EUR		11,347.13	0.24
Liabilities				**EUR**		**-6,546.22**	**-0.14**
All-In commission			-6,466.44	EUR		-6,466.44	-0.14
Taxe d'abonnement			-79.78	EUR		-79.78	0.00
Fund assets				**EUR**		**4,775,684.20**	**100.00**
Bantleon Global Equities Protect IA							
Share value				EUR		95.49	
Issuing price [1)]				EUR		95.49	
Redemption price [1)]				EUR		95.49	
Shares in circulation				QTY		50,000.000	
Bantleon Global Equities Protect PA							
Share value				EUR		94.92	
Issuing price [1)]				EUR		99.67	
Redemption price [1)]				EUR		94.92	
Shares in circulation				QTY		10.000	

[1)] The issuing 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 31/05/2023

Financial futures contracts as at 31/05/2023

Name	Maturity	Quantity	Currency	cquisition price in currency	Daily rate in currency	Unrealised result in EUR
FUTURE MSCI DAILY WORLD NR EUR 06.23 EUREX	16.06.2023	-45.00	EUR	392.2304	415.7500	-105,755.00
Total financial futures contracts						**-105,755.00**

Options/Warrants as at 31/05/2023

Name	Maturity	Quantity	Currency	Acquisition price in currency	Daily rate in currency	Daily value in EUR	Unrealised result in EUR
JPZMWE10 Index EUR CALL 09.09.26 BP 1 (132,33) OTC *)	09.09.2026	5,000,000.00	EUR	0.0928	0.0744	372,000.00	-92,000.00
Total options/warrants						**372,000.00**	
Total derivatives						**266,245.00**	

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

Bantleon Global Equities Protect

Statement of income and expenditure
for the period from 01/12/2022 to 31/05/2023

				Total
I. Income				
- Dividends			EUR	55,889.00
- Interest from profit participation certificates			EUR	433.83
- Interest from liquidity investments *)			EUR	4,864.28
Total income			**EUR**	**61,187.10**
II. Expenses				
- Interest from short-term borrowing			EUR	-441.58
- Management fee			EUR	-19,264.76
- Custodian fee			EUR	-735.00
- Taxe d'abonnement			EUR	-234.55
- Foreign withholding tax			EUR	-13,451.90
Total expenses			**EUR**	**-34,127.79**
III. Ordinary net result			**EUR**	**27,059.31**
IV. Disposals				
1. Realised gains from			EUR	191,899.24
- Securities transactions	EUR	56,829.25		
- Financial futures contracts	EUR	134,195.15		
- Foreign exchange	EUR	874.84		
2. Realised losses from			EUR	-342,215.76
- Securities transactions	EUR	-294,832.23		
- Financial futures contracts	EUR	-46,609.65		
- Foreign exchange	EUR	-773.88		
Realised result			**EUR**	**-150,316.52**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	78,122.18		
- Net change in unrealised losses	EUR	-109,036.64		
Net change in unrealised profits			**EUR**	**-30,914.46**
VI. Result of the reporting period			**EUR**	**-154,171.67**

*) The interest from liquidity investments item includes negative credit interest in the amount of EUR 3.12.

Bantleon Global Equities Protect

Statement of changes in net assets

					2022/2023
I.	**Value of the fund assets at the beginning of the reporting period**			**EUR**	**4,929,855.87**
1.	Distribution for the previous year			EUR	0.00
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	0.00
	a) Inflows of funds from sales of unit certificates	EUR	0.00		
	b) Outflows of funds from redemptions of unit certificates	EUR	0.00		
4.	Income/expense equalisation			EUR	0.00
5.	Result of the reporting period			EUR	-154,171.67
II.	**Value of the fund assets at the end of the reporting period**			**EUR**	**4,775,684.20**

Bantleon Global Equities Protect

Bantleon Global Equities Protect 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	
30/11/2022 *)	Quantity	50,000.000	EUR	4,928,872.37	EUR	98.58
31.05.2023	Quantity	50,000.000	EUR	4,774,735.00	EUR	95.49

*) Date of inception 24/08/2022

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	50,000.000
Shares issued	0.000
Shares redeemed	0.000
Shares in circulation at the end of the reporting period	**50,000.000**

Bantleon Global Equities Protect

Bantleon Global Equities Protect 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	
30/11/2022 *)	Quantity	10.000	EUR	983.50	EUR	98.35
31.05.2023	Quantity	10.000	EUR	949.20	EUR	94.92

*) Date of inception 24/08/2022

Development of the number of shares in circulation in the reporting period	**Quantity**
Shares in circulation at the beginning of the reporting period	10.000
Shares issued	0.000
Shares redeemed	0.000
Shares in circulation at the end of the reporting period	**10.000**

Annexes (unaudited)

Annex 1: Information pursuant to AIFMD

Derivative exposure (unaudited)

For 31 May 2023, the exposure for derivatives was:

BANTLEON SELECT SICAV - Bantleon Changing World	0.02%
BANTLEON SELECT SICAV - Bantleon Diversified Markets	0.50%
BANTLEON SELECT SICAV - Bantleon Event Driven Equities	1.11%
BANTLEON SELECT SICAV - Bantleon Global Equities Protect	5.58%
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	0.74%
BANTLEON SELECT SICAV - Bantleon Opportunities L	0.60%
BANTLEON SELECT SICAV - Bantleon Opportunities S	0.17%
BANTLEON SELECT SICAV - Bantleon Reserve	0.00%
BANTLEON SELECT SICAV - Bantleon Return	0.02%
BANTLEON SELECT SICAV - Bantleon Select Corporates	0.01%
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	0.07%
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	0.53%
BANTLEON SELECT SICAV - Bantleon Select Infrastructure	0.60%
BANTLEON SELECT SICAV - Bantleon Yield	0.00%
BANTLEON SELECT SICAV - Bantleon Yield Plus	0.01%

Annexes (unaudited)

Annex 1: Information pursuant to AIFMD

Key risk figures (unaudited)

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

The relative VaR approach is used for the sub-funds Bantleon Select Corporates, 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 management company, which involves the description of all framework conditions, processes, measures, activities and structures necessary for the efficient and effective implementation and further development of the risk management and risk reporting system.

Method for determining the overall risk

In the period from 1 December 2022 to 31 May 2023, the absolute value at risk (VaR) approach was used to monitor the overall risk. Under the absolute VaR approach, the VaR (99% confidence level, 1 day holding period, 1 year observation period) of the Fund may not exceed a maximum of 4.40% of fund assets.

The average VaR in the reporting period was:	Lowest capacity utilisation	Highest capacity utilisation	Average capacity utilisation
BANTLEON SELECT SICAV - Bantleon Diversified Markets	0.31%	2.78%	1.04%
BANTLEON SELECT SICAV - Bantleon Yield Plus	0.77%	0.91%	0.84%
BANTLEON SELECT SICAV - Bantleon Reserve	0.15%	0.20%	0.18%

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

In the reporting period, the average leverage calculated was:

BANTLEON SELECT SICAV - Bantleon Diversified Markets	3.01%
BANTLEON SELECT SICAV - Bantleon Yield Plus	1.52%
BANTLEON SELECT SICAV - Bantleon Reserve	1.02%

Annexes (unaudited)

Annex 1: Information pursuant to 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 management company, which involves the description of all framework conditions, processes, measures, activities and structures that are necessary for the efficient and effective implementation and further development of the risk management and risk reporting system.

Method for determining the overall risk

In the period from 1 December 2022 to 31 May 2023, the relative value at risk approach was used to monitor the overall risk. Under the relative VaR approach, the VaR (99% confidence level, 1 day holding period, 1 year observation period) of the Fund does not exceed the VaR of a derivative-free reference asset by more than double. The comparative assets are in principle an approximate reflection of the investment policy of the Fund.

Derivative-free comparative assets as at 31 May 2023:

BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	100.00% ICE BofA Euro Non-Financial Subordinated Total Return (EUR) (Bloomberg: ENSU INDEX)
BANTLEON SELECT SICAV - Bantleon Select Corporates	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 BofAML Green Bond TR (EUR) hedged (Bloomberg: GREN INDEX)
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	10.00% Bloomberg Commodity Index Euro Total Return (Bloomberg: BCOMEUTR INDEX), 60.00% BofA Merrill Lynch EMU Broad Market Total Return (FactSet: MLEMU0), 12.00% EURO STOXX 50 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 BofAML EMU Direct Gov. TR (EUR) (Bloomberg: EG00 INDEX) and 20.00% ICE BofAML Euro Pfandbrief (1-10 Y) TR (EUR) (Bloomberg: EP05 INDEX)
BANTLEON SELECT SICAV - Bantleon Opportunities L	60.00% ICE BofAML Euro Broad Market (1-10 Y) TR (EUR) (Bloomberg: EMU5 INDEX) and 40.00% MSCI AC World (USD) (All Countries) (Bloomberg: MXWD INDEX)
BANTLEON SELECT SICAV - Bantleon Global Equities Protect	100.00% MSCI World Net Return (EUR) (Bloomberg: MSDEWIN INDEX)

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

	Lowest utilisation	Highest utilisation	Average utilisation
BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	0.87%	1.11%	1.00%
BANTLEON SELECT SICAV - Bantleon Select Corporates	0.30%	0.41%	0.34%
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	1.07%	1.31%	1.18%
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	0.99%	1.13%	1.08%
BANTLEON SELECT SICAV - Bantleon Event Driven Equities	1.68%	2.23%	1.98%
BANTLEON SELECT SICAV - Bantleon Opportunities S	0.82%	1.14%	1.07%
BANTLEON SELECT SICAV - Bantleon Opportunities L	1.13%	1.53%	1.36%
BANTLEON SELECT SICAV - Bantleon Global Equities Protect	1.34%	2.27%	1.75%

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.

Annexes (unaudited)

Annex 1: Information pursuant to AIFMD

Key risk figures (unaudited)

In the reporting period, the average leverage calculated was:

BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids	1.13%
BANTLEON SELECT SICAV - Bantleon Select Corporates	1.02%
BANTLEON SELECT SICAV - Bantleon Select Green Bonds	1.72%
BANTLEON SELECT SICAV - Bantleon Global Multi Asset	1.93%
BANTLEON SELECT SICAV - Bantleon Event Driven Equities	1.63%
BANTLEON SELECT SICAV - Bantleon Opportunities S	1.10%
BANTLEON SELECT SICAV - Bantleon Opportunities L	2.13%
BANTLEON SELECT SICAV - Bantleon Global Equities Protect	1.45%

Annexes (unaudited)

Annex 1: Information pursuant to AIFMD

Remuneration policy of the management company (unaudited)

Information on employee compensation (as of 31 December 2022) is provided below:

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

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

The remuneration principles promote a sound and effective risk management environment, are consistent with the interests of investors and discourage the assumption of risks that are not consistent with the risk profiles, fund rules or statutes of the funds managed by the management company. The remuneration principles are consistent with the business strategy, objectives, values and interests of the 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 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 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.

Annexes (unaudited)

Annex 1: Information pursuant to AIFMD

Remuneration policy of the investment manager (unaudited)

Information on employee compensation (as of 31 December 2022) is provided below:

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

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

Annexes (unaudited)

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

For all sub-funds, with the exception of the sub-fund Bantleon Event Driven Equities, 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	895,256.34
in % of fund assets		0.54

Largest counterparty(ies) of total return swaps

Rank	Name	Gross volume of open transactions in EUR	Country of registered office
1	UBS AG London	895,256.34	United Kingdom

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

Total return swaps are concluded bilaterally with the counterparty.

Total return swaps broken down by residual maturity

Maturity band	Gross volume in EUR
< 1 day	0.00
>= 1 day to < 1 week	0.00
>= 1 week to < 1 month	0.00
>= 1 month to < 3 months	0.00
>= 3 months to < 1 year	895,256.34
>= 1 year	0.00
unlimited	0.00

Annexes (unaudited)

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

Collateral in connection with total return swaps

The transfer of collateral between the Fund and the counterparties to the total return swaps is based on the agreements made with the respective counterparty in the collateralisation annex to the master agreement for financial transactions. Collateral is provided on a genetic 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%

Annexes (unaudited)

Annex 3: Information pursuant to Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process

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

The principle of “Do No Significant Harm” only applies to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

BANTLEON SELECT SICAV - Bantleon Changing World

The sub-fund is a fund that promotes environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the shares and bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 “Integration of 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 31/05/2023 was 96.54%.

BANTLEON SELECT SICAV - Bantleon Global Multi Asset

The sub-fund is a fund that promotes environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the shares and bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 “Integration of 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 31/05/2023 was 93.48%.

BANTLEON SELECT SICAV - Bantleon Opportunities L

The sub-fund is a fund that promotes environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 “Integration of 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 31/05/2023 was 99.17%.

BANTLEON SELECT SICAV - Bantleon Opportunities S

The sub-fund is a fund that promotes environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds and shares of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 “Integration of 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 31/05/2023 was 99.34%.

BANTLEON SELECT SICAV - Bantleon Reserve

The sub-fund is a fund that promotes environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 “Integration of 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 31/05/2023 was 91.08%.

Annexes (unaudited)

Annex 3: Information pursuant to Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process

BANTLEON SELECT SICAV - Bantleon Return

The sub-fund is a fund that promotes environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 “Integration of 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 31/05/2023 was 96.76%.

BANTLEON SELECT SICAV - Bantleon Select Corporates

The sub-fund is a fund that promotes environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 “Integration of 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 31/05/2023 was 94.29%.

BANTLEON SELECT SICAV - Bantleon Select Corporate Hybrids

The sub-fund is a fund that promotes environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 “Integration of 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 31/05/2023 was 84.80%.

BANTLEON SELECT SICAV - Bantleon Select Infrastructure

The sub-fund is a fund that promotes environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the shares of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 “Integration of 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 31/05/2023 was 97.34%.

BANTLEON SELECT SICAV - Bantleon Yield

The sub-fund is a fund that promotes environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 “Integration of 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 31/05/2023 was 96.15%.

BANTLEON SELECT SICAV - Bantleon Yield Plus

The sub-fund is a fund that promotes environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the bonds of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 “Integration of 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 31/05/2023 was 93.38%.

BANTLEON SELECT SICAV - Bantleon Global Equities Protect

The sub-fund is a fund that promotes environmental and/or social characteristics. According to the prospectus, the characteristics are to be fulfilled such that at least 65% of the shares of the sub-fund must be issued by issuers that have an average or above average ESG profile according to the process described in the general section of the prospectus in Section 19 “Integration of 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 31/05/2023 was 99.31%.

Annexes (unaudited)

Annex 3: Information pursuant to Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process

b) Notes on sub-funds in accordance with Article 9 Paragraph 2 of Regulation (EU) 2019/2088

BANTLEON SELECT SICAV - Bantleon Select Green Bonds

The sub-fund is a fund that aims to make a sustainable investment. According to the prospectus, the target of sustainable investment is achieved as follows: at least 90% of the sub-fund's bonds must be invested in economic activities that contribute to the achievement of an environmental, social or other sustainability objective. This is done by purchasing green bonds, social bonds or sustainable bonds.

The minimum ratio (90%) required by the prospectus was complied with by the sub-fund at all times during the financial year covered by this report. The effective ratio as at 31/05/2023 was 95.89%.

Overall sustainability impact: The sub-fund’s assets were invested primarily in green bonds. These green bonds are characterised by a targeted use of funds. Accordingly, these can be grouped into sustainable project categories. Renewable energies represent the largest group. These include the expansion of wind, water, solar and geothermal energy. A total of EUR 3 million was invested in this project category as part of the fund allocation. Around EUR 1.9 million went into projects for clean and efficient transport, including the expansion of rail transport, e-mobility and the development of alternative fuels. With a green bond rate consistently over 95%, the sub-fund made a significant contribution to the financing of environmental and climate protection projects.
The investments underlying the sub-fund contribute to the achievement of the environmental goals “climate mitigation” and/or “climate change adaptation” according to Article 9 letters a) and b) of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation). Through the purchase of green bonds, the sub-fund aims to invest in economic activities that are classified as environmentally sustainable according to Article 3 of the EU Taxonomy Regulation. The share of the sub-fund's investments in environmentally sustainable economic activities in all investments selected for the sub-fund should be at least 50%. However, due to the lack of availability of adequate company information from the relevant issuers, the sub-fund is currently not yet in a position, with regard to all investments made, to perform an assessment of compliance with the EU criteria for environmentally sustainable economic activities in accordance with Article 3 of the EU Taxonomy Regulation (in particular the fulfilment of technical screening criteria).