

# **BANTLEON OPPORTUNITIES**

**Annual report  
as of 30 November 2020**

A multiple compartment or umbrella investment fund  
(fonds commun de placement à compartiments multiples) according to part I of the Luxembourg Law  
of 17 December 2010 on Undertakings for Collective Investment.

R.C.S. Lux K 786

**BANTLEON**  
Institutional Investing

## BANTLEON OPPORTUNITIES

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# BANTLEON OPPORTUNITIES

## Organisation structure

### Capital management company

**BANTLEON AG**  
Aegidientorplatz 2a, D - 30159 Hanover

### Supervisory Board of the capital management company

Dr Harald Preissler (Chairman) (from 1 October 2020)  
Jörg Bantleon (Chairman) (until 30 September 2020)  
Werner A. Schubiger (until 31 December 2019)  
Marcel Rösch (from 1 January 2020)  
Werner Kellner

### Board of Directors of the capital management company

Jörg Schubert  
Marcel Rösch (until 31 December 2019)  
Sebastian Finke (from 1 January 2020)

### Custodian

**UBS Europe SE, Luxembourg Branch**  
33A, avenue John F. Kennedy, L - 1855 Luxembourg

### Central Administration Office

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

### Register and transfer office

**European Fund Administration S.A.,**  
2, rue d'Alsace, L - 1122 Luxembourg

### Investment Manager

**BANTLEON BANK AG**  
Bahnhofstrasse 2, CH - 6300 Zug

### Paying agencies

*Grand Duchy of Luxembourg*

**UBS Europe SE, Luxembourg Branch**  
33A, avenue John F. Kennedy, L - 1855 Luxembourg

*Federal Republic of Germany*

**UBS Europe SE**  
Bockenheimer Landstrasse 2-4, D - 60306 Frankfurt am Main

*Austria*

**Erste Bank der österreichischen Sparkassen AG**  
Graben 21, A - 1010 Vienna

*Switzerland*

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

### Distributors

*Federal Republic of Germany*

**BANTLEON AG**  
Aegidientorplatz 2a, D - 30159 Hanover

*Austria*

**Erste Bank der österreichischen Sparkassen AG**  
Graben 21, A - 1010 Vienna

*Switzerland*

**BANTLEON BANK AG**  
Bahnhofstrasse 2, CH - 6300 Zug

### Cabinet de révision agréé

**KPMG Luxembourg, Société coopérative**  
39, avenue John F. Kennedy, L - 1855 Luxembourg

## BANTLEON OPPORTUNITIES

### Notes to the report

Dear Sir/Madam,

We are pleased to present you with the annual report of BANTLEON OPPORTUNITIES with its sub-funds Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities World and Bantleon Reserve. The report covers the period from 1 December 2019 to 30 November 2020.

The Fund was established on 15 February 2008 for an indefinite period as a mutual fund in the legal form of a Fonds Commun de Placement (FCP), in accordance with part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective. It is designed as an umbrella fund. Since 1 July 2011, it has been subject to part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (the "Law of 17 December 2010").

The Fund is a legally dependent investment fund comprising interest-bearing securities, receivables from credit institutions and derivatives, which is administered by the capital management company in compliance with the principle of risk spreading. The sub-fund assets are economically independent, both among themselves and from BANTLEON AG, BANTLEON BANK AG and the custodian. With respect to third parties and in particular creditors, each sub-fund is only liable for its own obligations.

BANTLEON OPPORTUNITIES and its sub-funds comply with Directive 2009/65/EC of the European Parliament and Council.

As of 30 November 2020, the following distribution authorisations have been granted:

The sub-funds are admitted for public distribution in Luxembourg and Germany.

In addition to Germany and Luxembourg, the Bantleon Opportunities S and Bantleon Opportunities L sub-funds are approved for public distribution in Italy, Austria, Spain and Switzerland.

The Bantleon Opportunities World sub-fund was merged into the Bantleon Opportunities L sub-fund on 29 September 2020 at the following exchange ratios:

Transferring sub-fund	ISIN	Receiving sub-fund	ISIN	Exchange ratio
Bantleon Opportunities World - IA	LU0999646697	Bantleon Opportunities L - IA	LU0337414642	0.8120177369
Bantleon Opportunities World - IT	LU0999646424	Bantleon Opportunities L - IT	LU0337414568	0.6520047832
Bantleon Opportunities World - PA	LU0999646341	Bantleon Opportunities L - PA	LU0337414485	1.0451764355
Bantleon Opportunities World - PT	LU0999646184	Bantleon Opportunities L - PT	LU0337414303	0.9349555419

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 subfunds, valuation of the subfund's assets, calculation of the net asset value and preparation of the annual and semi-annual reports as well as other central administration activities required by Luxembourg law.

## BANTLEON OPPORTUNITIES

As at 30 November 2020, the Fund's assets and the performance of the Fund in the period under review are as follows:

Sub-fund	ISIN	Fund assets in EUR	Price development in %
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IA	LU0337414139	124,802,836.50	2.02
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IT	LU0337413834	5,222,630.67	2.04
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PA	LU0337413677	31,373,332.74	1.60
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT	LU0337411200	9,345,188.45	1.60
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - RT (until 28 February 2020)	LU1210062789	4,707.74	-2.17
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IT CHF	LU0764660501	1,956,834.17	1.83
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT CHF	LU0764660840	2,184,171.31	1.44
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT USD (until 28 February 2020)	LU0834220419	86,672.45	-1.65
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - IA	LU0337414642	55,641,198.32	3.03
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - IT	LU0337414568	31,297,832.23	3.04
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PA	LU0337414485	35,359,910.65	2.51
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PT	LU0337414303	29,348,672.48	2.52
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PT CHF	LU0764661574	560,938.07	2.74
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - IA (until 29 September 2020)	LU0999646697	33,492,388.31	2.20
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - IT (until 29 September 2020)	LU0999646424	444,104.78	2.27
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - PA (until 29 September 2020)	LU0999646341	1,216,050.69	1.77
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - PT (until 29 September 2020)	LU0999646184	340,099.67	1.79
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - DT (until 28 February 2020)	LU1290101002	804,401.92	-2.95
BANTLEON OPPORTUNITIES - Bantleon Reserve - IA	LU0371477885	227,684,371.10	-0.09

### Distribution as of 12 December 2019

BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IA	EUR 1.584900 per unit
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PA	EUR 1.413200 per unit
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - IA	EUR 2.359200 per unit
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PA	EUR 1.812400 per unit
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - IA	EUR 2.012800 per unit
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - PA	EUR 1.990400 per unit
BANTLEON OPPORTUNITIES - Bantleon Reserve - IA	EUR 0.428900 per unit

### Distribution as of 9 December 2020 (value date 16 December 2020)

BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IA	EUR 1,646000 per unit
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PA	EUR 1,461600 per unit
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - IA	EUR 2,531000 per unit
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PA	EUR 1,934600 per unit
BANTLEON OPPORTUNITIES - Bantleon Reserve - IA	EUR 0,171500 per unit

## BANTLEON OPPORTUNITIES

### Derivative exposure (unaudited)

As of 30 November 2020, the exposure for derivatives was:

Bantleon Opportunities S	-0.28%
Bantleon Opportunities L	1.09%
Bantleon Reserve	0.00%

### Key risk figures (unaudited)

#### General Information

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

#### Method for determining the overall risk

In the period from 1 December 2019 to 30 November 2020, the Absolute Value-At-Risk Approach was used to monitor the overall risk. Under the absolute VaR approach, the VaR (99% confidence level, 20 day holding period, 1 year observation period) of the Fund may not exceed more than 20.00% of Fund assets. The Bantleon Opportunities S and Bantleon Opportunities L sub-funds changed from the absolute value-at-risk approach to the relative value-at-risk approach as of 29 September. Under the relative VaR approach, the VaR (99% confidence level, 20 day holding period, 1 year observation period) of the Fund must 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 of 30 November 2020:

Bantleon Opportunities S	20.00% Eurostoxx50 Net Return Index (Bloomberg: SX5T INDEX), 20.00% iBoxx Euro Corporates Non-Financials Senior LCR Custom TR (EUR) (Bloomberg: IBXXENL1 INDEX), 40.00% ICE BofA EMU Direct Gov. TR (EUR) (Bloomberg: EG00 INDEX) and 20.00% ICE BofA Euro Pfandbrief (1-10 Y) TR (EUR) (Bloomberg: EP05 INDEX)
Bantleon Opportunities L	60.00% ICE BofA Euro Broad Market (1-10 Y) TR (EUR) (Bloomberg: EMU5 INDEX) and 40.00% MSCI AC World (USD) (All Countries) (Bloomberg: MXWD INDEX)

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

	Bantleon Opportunities S	Bantleon Opportunities L	Bantleon Opportunities World (until 29 September 2020)	Bantleon Reserve
Lowest utilisation:	0.15%	0.29%	0.35%	0.04%
Highest utilisation:	3.50%	3.48%	3.18%	0.18%
Average utilisation:	1.48%	2.17%	1.67%	0.13%

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 Opportunities S	1.82
Bantleon Opportunities L	2.16
Bantleon Opportunities World (until 29 September 2020)	1.90
Bantleon Reserve	0.94

## BANTLEON OPPORTUNITIES

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

Information on employee compensation (as of 31 December 2019) is provided below:

Total employee remuneration paid by the company in the past financial year:	EUR 2,886,011.91
- of which fixed salary	EUR 2,504,209.51
- of which variable compensation	EUR 381,802.40
Number of employees at the company	18 full-time equivalents
Amount of carried interest paid	n/a
Total remuneration paid to risk takers by the company in the past financial year:	EUR 1,377,042.28
- Of which, managing directors	EUR 315,804.24
- Of which other risk carriers	EUR 839,884.13
- Of which employees with controlling roles	EUR 221,353.91

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

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

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

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

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

Information on employee compensation (as of 31 December 2019) is provided below:

Total employee remuneration paid by the company in the past financial year:	EUR 1,964,440.29
- of which fixed salary	EUR 1,605,115.46
- of which variable compensation	EUR 359,324.83
Number of employees at the company	26 full-time equivalents
Amount of carried interest paid	n/a
Total remuneration paid to risk takers by the company in the past financial year:	EUR 1,216,863.05
- Of which, managing directors	EUR 264,129.65
- Of which other risk carriers	EUR 627,021.49
- Of which employees with controlling roles	EUR 108,655.24
- Of which employees in the same salary bracket	EUR 217,056.67

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



## BANTLEON OPPORTUNITIES

### Report of the capital management company as of 30 November 2020

The financial markets began 2020 with great confidence. There were signs of a ceasefire (phase 1 deal) in the trade dispute between the US and China, and in the UK, Boris Johnson's clear victory ended the confusion surrounding Brexit – at least temporarily. At the same time, many leading economic indicators turned upwards. The foundation was laid for a global economic upswing.

This positive environment provided lasting stimulus to equity markets. In mid-February, numerous stock market barometers marked new cyclical or even record highs. Investors were not initially alarmed by the first reports of a novel coronavirus that was wreaking havoc in the Chinese mega-city of Wuhan. Like the SARS virus, they hoped it would remain confined to China and Asia, causing at best a temporary dip in global growth.

However, this proved to be a fallacy by the end of February at the latest. The virus had arrived in Italy with a vengeance and led the government there to impose a lockdown. But it did not end there. Around the globe, the economy was shut down to stop the spread of the virus. This global lockdown caused the worst economic collapse since World War II. Quarter on quarter, GDP slumped by almost 12% in the eurozone and by just under 8% in the US in Q2.

When it became clear that SARS-CoV-2 was a global pandemic rather than a local epidemic, panic spread in the stock markets. Between 20 February and 23 March, stock exchanges around the world fell by 35% measured against the MSCI World. This was the biggest stock market crash since the financial crisis. Back then, however, the downward trend was even stronger (60%) and the bear market duration was considerably longer, lasting one and a half years.

In addition to shares, other risk assets also came under pressure. For example, the risk premiums for EUR high yields soared from around 300 bp to 865 bp within a month, marking an eight-year high.

After this look into the abyss, however, the situation stabilised unexpectedly quickly thanks to concerted unprecedented monetary and fiscal policy measures. For example, on 23 March, the Fed made a promise to buy unlimited government bonds, and then acquired securities worth more than USD 2 trillion in the space of a few weeks. The US government also adopted several fiscal packages of roughly the same size to prop up consumer demand and protect companies from bankruptcy. Not to be outdone, the ECB launched an emergency programme (PEPP) worth EUR 750 billion (which ultimately rose to EUR 1,850 billion) that allowed it the greatest possible flexibility when purchasing securities. Finally, the German Federal Government also gave up on the "black zero" policy and pledged unlimited loans for the economy.

Overall, the financial markets once again inspired hope and faith in an economic turnaround. In addition, evidence was growing that the number of new infections was declining. From the end of March onwards, the stabilisation on the stock exchanges thus quickly evolved into a dynamic recovery. At the same time, risk spreads on bond markets began to narrow again. Many observers were initially sceptical about the price upswing. There was frequent talk of a "bull trap". However, there was no longer any stopping the move towards risk-on. The upward trend on equity markets (or the narrowing in spreads) eventually continued – with occasional fluctuations – until the end of November.

Monetary and fiscal policy stimuli repeatedly provided a tailwind. The agreement on a EUR 750 billion reconstruction fund marked a downright historic decision by the EU in July. For the first time, the European countries have jointly taken on a large amount of debt, distributing the funds mainly to Southern and Eastern Europe.

But the economic data also fuelled risk assets in the second half of the year. What few thought possible actually happened: the global economic recovery was V-shaped. The historic economic downturn in the second quarter was followed by an equally spectacular resurgence in the third.

The risk-on sentiment was, however, spread very unevenly across sectors and regions. The US stock exchanges, and especially the NASDAQ, spearheaded the surge. The technology companies listed on these markets benefited not only from the upturn, but also from the digitalisation trend. As a result, the NASDAQ reached its first all-time high in June. The S&P500 followed in August. European stock exchanges and the emerging markets, on the other hand, lagged significantly behind.

This only changed somewhat when Joe Biden was elected the new President of the United States on 3 November. Although the victor was not immediately certain, Donald Trump's anticipated departure was greeted with great relief in Europe and Asia. Overall, once the US elections were over and with the prospect of vaccines becoming available soon, a weight seemed to fall from the markets. November 2020 subsequently became one of the best stock market months of recent decades. The MSCI World gained around 13%, and the EuroStoxx50 as much as 18%.

## BANTLEON OPPORTUNITIES

### Report of the capital management company as of 30 November 2020

Despite Europe racing to catch up at the end of the reporting period, the basic distribution of performance on the stock exchanges did not change. The clear winner over the past 12 months was the NASDAQ with its total return of 42% (in USD); Chinese stocks stood at 32% and the S&P500 at 17%. By contrast, the EuroStoxx50 was still in the red (-3%).

Government bond markets did not experience as volatile a roller-coaster ride as the stock exchanges. Risk-off began here in mid-January as the signs of a pandemic increased. Starting from -0.16%, yields on 10-year federal bonds gradually fell. At the high point of the crisis, they finally reached -0.91%. This was partly due to the implosion of the oil price, which even slipped into negative territory on occasion (WTI).

Out of nowhere, however, yields suddenly began to rise sharply. By 19 March, 10-year federal yields had jumped to -0.14%. Their US counterparts climbed from +0.31% to +1.27%. It was therefore one of the sharpest increases in yields in recent years. This was partly due to the ECB refraining from cutting interest rates at its meeting on 12 March, thereby disappointing market expectations. On the other hand, many investors were facing such liquidity problems that they simply had to sell all assets – including safe havens.

However, the massive intervention by central banks put an end to the surge in yields. In particular the Fed's promise to buy as many government bonds as needed (see above) prompted a trend reversal. From the end of March onwards, yields started trending downwards, which in the case of federal bonds continued more or less until the end of the reporting period. On 30 November, 10-year federal bonds were yielding around 0.60%. The ECB remained key to developments, absorbing most of the newly issued federal bonds in 2020. In view of this, federal bonds were able to resist the risk-on-sentiment in November.

That was not the case with US Treasuries where the downwards yield trend ended in July and gradually moved to a flat upward trend, leading 10-year yields from +0.50% to +0.97% in early November.

Nevertheless, the risk-on-sentiment, which had been increasingly prominent since April, also affected the bond markets. Risk spreads narrowed in all market segments. This was particularly true of European high-yields, whose yield advantage (compared to government bonds) slipped from 865 bp to 376 bp. In addition, investment grade corporate bonds also rallied. The risk premiums here declined from 240 bp to 94 bp. The trend was similar for Italian government bonds, whose average yield advantage decreased from 267 bp to 91 bp. Even European covered bonds rode the wave of success with interest rate premiums falling from 57 bp to 30 bp. Overall over the past 12 months, the individual bond segments performed very similarly. German bunds, EUR corporate bonds, EUR high yields and EUR covered bonds all generated a return of between 1% and 3%.

The quantitative models used in the management of Bantleon Opportunities S and Bantleon Opportunities L proved to be excellent in anticipating capital markets trends in the period under review (1 December 2019 to 30 November 2020), which was characterised by high volatility. Getting out of the stock market early in February, in particular, allowed the losses to be contained. Thanks to re-engaging in good time, the Funds not only fully recouped the temporary losses, but also closed the year with a significant positive performance. Active management enabled the Bantleon Reserve money market-oriented bond fund to balance out most of the negative interest rates prevailing in the money market and the yields on short-term bonds.

On 11 March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. Persistent concerns about the impact of the virus on the global economy and – as a result – the uncertainty regarding the valuation of investments in this report could therefore lead to significant deviations from the actual value if the investments were to be sold now. Significant market corrections as well as increased volatility in recent months may have a significant impact on the Fund in terms of future investment valuation. The relevant bodies will closely monitor the further developments at national and international level, particularly with regard to the economic impact on the Fund.

## BANTLEON OPPORTUNITIES

### Notes to the statement of assets and liabilities as at 30 November 2020

#### General information

The Fund was established on 15 February 2008 for an indefinite period as a mutual fund in the legal form of a Fonds Commun de Placement (FCP), in accordance with part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective. It is designed as an umbrella fund. Since 1 July 2011, it has been subject to part I of the Luxembourg Law of 17 December 2010 on collective investment undertakings (the "Law of 17 December 2010").

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

Bantleon Opportunities S, Bantleon Opportunities L and Bantleon Reserve are sub-funds of BANTLEON OPPORTUNITIES. Whereas the Bantleon Reserve sub-fund is primarily aimed at legal entities and institutional investors, the Bantleon Opportunities S and Bantleon Opportunities L sub-funds also offer retail investors the opportunity to participate in the specialisation of BANTLEON. The Bantleon Opportunities World sub-fund was merged into Bantleon Opportunities L on 29 September 2020.

The investment manager of BANTLEON OPPORTUNITIES is BANTLEON BANK AG, which specialises in institutional investments with a focus on capital preservation. Administration is the responsibility of BANTLEON AG, a subsidiary of BANTLEON BANK AG. The Fund assets are held in custody as separate assets and are therefore economically separate from the custodian and the investment manager. The custodian is UBS Europe SE, Luxembourg Branch.

BANTLEON Opportunities S maximises the earnings potential of a bond portfolio with an – on average – 20% equity ratio. The investment objective is to routinely generate a higher income than the capital market with low price fluctuations.

BANTLEON OPPORTUNITIES L aims to achieve high absolute performance by actively managing the bond and equity markets (including derivatives). The equity ratio is actively managed between 0% and 40% of the Fund's assets.

BANTLEON RESERVE aims to generate superior income from money market investments and from bonds with a short residual maturity or fixed-interest period. The modified duration is controlled in a bandwidth of 0.0% to 2.0%.

#### Significant accounting policies

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

The value of a unit ("unit value") is denominated in the currency specified in the prospectus ("Fund currency"). It is calculated by the management company under the supervision of the custodian for each full banking day which is a trading day in both Luxembourg and Frankfurt am Main ("valuation date"). The calculation is performed by dividing the sub-fund's assets by the number of units of the sub-fund in circulation on the valuation day. 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 value of the net assets of the Fund is calculated according to the following principles:

- a) Listed bonds are valued at the last available paid price.
- b) Bonds from issues which are not listed on a stock exchange but which are traded on a regulated market are valued at a price which may not be lower than the bid price and may not be higher than the ask price at the valuation date and which the capital management company considers to be the best possible price at which the bonds can be sold. If the prices referred to in (a) and (b) above are not in line with market conditions or the bonds are from new issues that have not yet been listed on a stock exchange and are not yet traded on another regulated market, the corresponding bonds are measured at their respective market value. The market value is determined by the capital management company in good faith and in accordance with generally accepted valuation rules that can be verified by auditors.
- c) Shares listed on a stock exchange are valued at the last available closing price on the respective stock exchange.
- 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 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 capital management company in good faith in accordance with generally accepted and verifiable valuation rules.
- e) Cash and cash equivalents are measured at nominal value plus accrued interest.
- f) All commissions and costs, with the exception of the issuing surcharge, are deferred from the Fund inventory on each valuation date and deducted from the respective unit value.

## BANTLEON OPPORTUNITIES

### Notes to the statement of assets and liabilities as at 30 November 2020

- g) Listed interest rate derivatives and currencies are valued at the last known market prices.
- h) Credit default swaps and total return swaps are measured at their current value taking all cash flows into account. The valuation is carried out by the custodian and in consultation with the counterparty.
- i) Interest swaps are measured at their current value (present value), taking into account all cash flows. The valuation is carried out by the custodian and in consultation with the counterparty.
- j) Currency futures are measured consistently at the last available value in accordance with the guidelines laid down by the Supervisory Board of the capital management company.

### Information on the swing pricing procedure

A sub-fund may suffer a dilution of the net asset value per unit as a result of investors buying or selling units 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 unitholders, a so-called "swing pricing procedure" is applied in relation to the sub-funds of the capital management company. This procedure works as follows:

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

The following sub-funds use the swing pricing procedure:

BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IA  
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IT  
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PA  
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT  
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - RT (until 28 February 2020)  
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IT CHF  
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT CHF  
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT USD (until 28 February 2020)  
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - IA  
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - IT  
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PA  
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PT  
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PT CHF  
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - IA (until 29 September 2020)  
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - IT (until 29 September 2020)  
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - PA (until 29 September 2020)  
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - PT (until 29 September 2020)  
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - DT (until 28 February 2020)  
BANTLEON OPPORTUNITIES - Bantleon Reserve - IA

## BANTLEON OPPORTUNITIES

### Notes to the statement of assets and liabilities as at 30 November 2020

#### Exchange rates

As at 30 November 2020, foreign currency positions were valued at the following exchange rates:

Currency	Price
EUR - CHF	1.0828
EUR - GBP	0.8958
EUR - HKD	9.2725
EUR - JPY	124.7054
EUR - USD	1.1961

#### Commission and costs

A commission is charged to the sub-fund in accordance with the respective special regulations of the sales prospectus (all-in fee).

Further, performance-oriented additional remuneration (performance fee) may also be charged if provided for in the special regulations of the sales prospectus of the sub-fund.

The flat-rate commission includes all costs incurred by the custodian, the management and transfer office, the capital management company, the distributor, notification and registration with the supervisory authorities, the audit company, the preparation and distribution of annual and semi-annual reports, the preparation and distribution of all other reports and documentation, sales documents and prospectuses, accounting, determination of the unit price on each exchange trading day and its publication, legal advice to the capital management company, preparation and filing of the administrative regulations and KIID.

The following flat-rate commission was charged to the sub-funds:

Sub-fund	All-in fee
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IA	0.63%
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IT	0.63%
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PA	1.00%
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT	1.00%
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - RT (until 28 February 2020)	0.80%
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IT CHF	0.63%
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT CHF	1.00%
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT USD (until 28 February 2020)	1.00%
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - IA	1.03%
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - IT	1.03%
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PA	1.50%
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PT	1.50%
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PT CHF	1.50%
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - IA (until 29 September 2020)	1.03%
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - IT (until 29 September 2020)	1.03%
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - PA (until 29 September 2020)	1.50%
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - PT (until 29 September 2020)	1.50%
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - DT (until 28 February 2020)	1.90%
BANTLEON OPPORTUNITIES - Bantleon Reserve - IA	0.15%

## BANTLEON OPPORTUNITIES

### Notes to the statement of assets and liabilities as at 30 November 2020

#### Transaction costs

For the reporting period ending on 30 November 2020, the following transaction costs were incurred by BANTLEON OPPORTUNITIES 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 EUR
Bantleon Opportunities S	119,453.24
Bantleon Opportunities L	47,872.76
Bantleon Opportunities World (until 29 September 2020)	13,017.69
Bantleon Reserve	417.71

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).

#### Portfolio turnover rate (TOR)

During the reporting period:

Sub-fund	TOR (%) (1 December 2019 - 30 November 2020)
Bantleon Opportunities S	271.77
Bantleon Opportunities L	102.19
Bantleon Opportunities World (until 29 September 2020)	67.12
Bantleon Reserve	-6.38

The absolute portfolio turnover rate (TOR) is the ratio between securities purchases and sales, cash inflows and outflows, and average Fund assets for the reporting period above.

## BANTLEON OPPORTUNITIES

### Notes to the statement of assets and liabilities as at 30 November 2020

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

During the reporting period:

Sub-fund	OGC (%) **)	OGC (%)
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IA	0.66	0.66
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IT	0.67	0.67
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PA	1.07	1.07
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT	1.07	1.07
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - RT (until 28 February 2020)	0.86	0.86
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IT CHF	0.68	0.68
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT CHF	1.10	1.10
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT USD (until 28 February 2020)	1.19	1.19
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - IA	1.07	1.07
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - IT	1.06	1.06
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PA	1.58	1.58
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PT	1.57	1.57
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PT CHF	1.60	1.60
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - IA (until 29 September 2020)	1.08	1.08
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - IT (until 29 September 2020)	1.04	1.04
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - PA (until 29 September 2020)	1.60	1.60
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - PT (until 29 September 2020)	1.60	1.60
BANTLEON OPPORTUNITIES - Bantleon Opportunities World - DT (until 28 February 2020)	2.39	2.39
BANTLEON OPPORTUNITIES - Bantleon Reserve - IA	0.16	0.16

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

\*\*) Excluding ongoing fees of target funds.

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

#### Taxation

In Luxembourg, the sub-funds must pay a capital tax ("subscription tax") 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" (private investors) and "FA", "FT", "RA" and "RT". 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.

## BANTLEON OPPORTUNITIES

### Notes to the statement of assets and liabilities as at 30 November 2020

#### Publications

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

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

#### Changes in the securities portfolio

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

#### Information in accordance to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 - disclosure according to Section A

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the above-mentioned legal provision.

#### Events after the balance sheet date

In connection with the coronavirus pandemic, it is possible that special events may occur, such as a suspension of unit certificate transactions or unit price calculations, or massive cash outflows with subsequent liquidity bottlenecks, after the balance sheet date.

An analysis at (sub-) fund level after the balance sheet date up to the date of the audit certificate produced the following findings:

Have there been any suspensions in the Fund price calculation or in unit certificate transactions?	No
Are there liquidity problems?	No
Are there any plans to wind up individual sub-funds?	No
Have there been or are there any operational difficulties?	No
Have there been massive outflows of funds?	No
Have payments been disrupted?	No



## BANTLEON OPPORTUNITIES

The consolidated statement of assets, the consolidated statement of operations and the consolidated statement of changes in net assets are made up of the total of all sub-funds.

### Consolidated statement of assets as at 30/11/2020

	Daily value in EUR	% share of fund assets *)
<b>Assets</b>		
Equities	41,832,135.22	7.55
Bonds	486,530,274.84	87.76
Other equity securities	4,658.55	0.00
Derivatives	1,150,080.88	0.21
Bank balances	24,853,069.53	4.48
Other assets	2,984,890.12	0.54
<b>Total assets</b>	<b>557,355,109.14</b>	<b>100.53</b>
<b>Equity and liabilities</b>		
Loan liabilities	-1,781,483.24	-0.32
All-in fee liabilities	-1,046,801.10	-0.19
Subscription levy (taxe d'abonnement) liabilities	-108,458.29	-0.02
<b>Total liabilities</b>	<b>-2,936,742.63</b>	<b>-0.53</b>
<b>Fund assets</b>	<b>554,418,366.50</b>	<b>100.00</b>

\*) As the per cent holding is rounded off for purposes of calculation, marginal rounding differences can occur.

## BANTLEON OPPORTUNITIES

### Consolidated statement of operations (including income equalisation) for the period from 01/12/2019 to 30/11/2020

			Total
<b>I. Income</b>			
- Dividends	EUR		23,951.19
- Interest from securities	EUR		6,463,879.05
- Interest from liquidity investments *)	EUR		-115,577.57
- Other income	EUR		11,596.21
<b>Total income</b>	<b>EUR</b>		<b>6,383,848.88</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing	EUR		-49,827.36
- All-in fee commission	EUR		-4,322,962.73
- Taxe d'abonnement	EUR		-105,518.07
- Foreign withholding tax	EUR		-150,107.76
- Compensation of expenses	EUR		657,677.00
- Other expenses	EUR		-93,111.39
<b>Total expenses</b>	<b>EUR</b>		<b>-4,063,850.31</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>2,319,998.58</b>
<b>IV. Disposals</b>			
1. Realised gains from			EUR 44,004,491.62
- Securities transactions	EUR	7,059,688.65	
- Forward exchange transactions	EUR	221,517.87	
- Financial futures contracts	EUR	36,660,462.54	
- Foreign exchange	EUR	62,822.56	
2. Realised losses from			EUR -36,962,658.15
- Securities transactions	EUR	-10,113,215.22	
- Forward exchange transactions	EUR	-162,652.34	
- Financial futures contracts	EUR	-26,572,565.15	
- Foreign exchange	EUR	-114,225.44	
3. Realised result on subscriptions/redemptions **)			175,417.03
<b>Realised result</b>	<b>EUR</b>		<b>7,217,250.49</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-9,156,190.09	
- Net change in unrealised losses	EUR	2,245,096.89	
<b>Net change in unrealised profits</b>	<b>EUR</b>		<b>-6,911,093.20</b>
<b>VI. Result of the reporting period</b>	<b>EUR</b>		<b>2,626,155.87</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 117,393.83.

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

## BANTLEON OPPORTUNITIES

<b>Consolidated statement of changes in net assets</b>				<b>2019/2020</b>	
<b>I. Value of the Fund at the beginning of the reporting period</b>				<b>EUR</b>	<b>711,772,682.14</b>
1.	Distribution for the previous year			EUR	-6,909,978.98
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	-154,844,210.02
	a)	Cash inflows from unit certificate sales *)	EUR 259,241,246.48		
	b)	Cash outflows from unit certificate redemptions *)	EUR -414,085,456.50		
4.	Income/expense equalisation			EUR	1,773,717.49
5.	Result of the reporting period **)			EUR	2,626,155.87
<b>II. Net asset value at the end of the financial year</b>				<b>EUR</b>	<b>554,418,366.50</b>

\*) The cash inflows from unit certificate sales and cash outflows from unit certificate redemptions each include the Fund assets of the merged Bantleon Opportunities World sub-fund as of the last valuation date 29/09/2020, in the amount of EUR 35,492,643.45. More detailed information on the merger can be found in the notes.

\*\*\*) This amount includes the effects of swing pricing for subscriptions and redemptions. More detailed information on swing pricing can be found in the notes.

## Bantleon Opportunities S

### Balance sheet as at 30/11/2020

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>175,189,618.12</b>	<b>100.36</b>
1. Equities	41,832,135.21	23.96
2. Bonds	130,306,917.50	74.65
3. Other equity securities	4,658.55	0.00
4. Derivatives	-502,707.66	-0.29
5. Bank balances	2,901,116.50	1.66
6. Other assets	647,498.01	0.37
<b>II. Liabilities</b>	<b>-621,280.40</b>	<b>-0.36</b>
<b>III. Fund assets</b>	<b>174,568,337.72</b>	<b>100.00</b>

\*) As the per cent holding is rounded off for purposes of calculation, marginal rounding differences can occur.

## Bantleon Opportunities S

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>172,143,711.26</b>	<b>98.61</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>167,627,738.76</b>	<b>96.02</b>
<b>Equities</b>				<b>EUR</b>		<b>41,832,135.21</b>	<b>23.96</b>
adidas AG, no par reg. shr.	DE000A1EWWW0	Quantity	4,311	EUR	271.500	1,170,436.50	0.67
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5.50	FR0000120073	Quantity	14,854	EUR	138.650	2,059,507.10	1.18
Airbus SE Aandelen op naam EO 1	NL0000235190	Quantity	10,722	EUR	88.410	947,932.02	0.54
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	Quantity	16,961	EUR	56.460	957,618.06	0.55
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687	Quantity	6,124	EUR	15.380	94,187.12	0.05
argenx SE Aandelen aan toonder EO -,10	NL0010832176	Quantity	1,372	EUR	237.800	326,261.60	0.19
Arkema S.A. Actions au Porteur EO 10	FR0010313833	Quantity	4,378	EUR	97.880	428,518.64	0.25
ASM International N.V. Bearer Shares EO 0.04	NL0000334118	Quantity	2,999	EUR	148.950	446,701.05	0.26
ASML Holding N.V. Aandelen op naam EO 0.09	NL0010273215	Quantity	8,205	EUR	363.600	2,983,338.00	1.71
BASF SE no-par reg. sh.	DE000BASF111	Quantity	2,393	EUR	62.030	148,437.79	0.09
Bayer AG, no par reg. shr.	DE000BAY0017	Quantity	2,543	EUR	49.055	124,746.87	0.07
Bechtle AG no-par bearer shares	DE0005158703	Quantity	915	EUR	186.000	170,190.00	0.10
Carl Zeiss Meditec AG no-par bearer shares	DE0005313704	Quantity	1,397	EUR	112.300	156,883.10	0.09
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007	Quantity	9,111	EUR	52.580	479,056.38	0.27
CNH Industrial N.V. Aandelen op naam EO 0.01	NL0010545661	Quantity	17,545	EUR	9.252	162,326.34	0.09
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	Quantity	14,409	EUR	40.100	577,800.90	0.33
Daimler AG, no par reg. shr.	DE0007100000	Quantity	5,385	EUR	57.190	307,968.15	0.18
Deutsche Post AG, no par reg. shr.	DE0005552004	Quantity	38,060	EUR	40.720	1,549,803.20	0.89
Endesa S.A. Acciones Port. EO 1.20	ES0130670112	Quantity	5,049	EUR	24.060	121,478.94	0.07
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	Quantity	251,877	EUR	8.453	2,129,116.28	1.22
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010	Quantity	15,315	EUR	23.430	358,830.45	0.21
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGALOAM0009	Quantity	33,757	EUR	9.264	312,724.85	0.18
GEA Group AG Bearer Shares-Aktien o.N.	DE0006602006	Quantity	3,618	EUR	28.780	104,126.04	0.06
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004	Quantity	4,468	EUR	60.060	268,348.08	0.15
Iberdrola S.A. Acciones Port. EO 0.75	ES0144580Y14	Quantity	182,524	EUR	11.500	2,099,026.00	1.20
Infineon Technologies AG Registered Shares o.N.	DE0006231004	Quantity	19,364	EUR	29.705	575,207.62	0.33
Kering S.A. Actions Port. EO 4	FR0000121485	Quantity	1,431	EUR	607.200	868,903.20	0.50
Kingspan Group PLC Registered Shares EO -,13	IE0004927939	Quantity	1,209	EUR	72.750	87,954.75	0.05
Linde PLC Registered Shares EO 0.001	IE00BZ12WP82	Quantity	10,649	EUR	215.600	2,295,924.40	1.32
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014	Quantity	4,331	EUR	496.950	2,152,290.45	1.23
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	Quantity	3,052	EUR	200.000	610,400.00	0.35
Nemetschek SE no-par bearer shares	DE0006452907	Quantity	2,050	EUR	66.450	136,222.50	0.08
Neste Oyj Registered Shs o.N.	FI0009013296	Quantity	12,219	EUR	56.040	684,752.76	0.39
Nokia Oyj Registered Shares EO 0.06	FI0009000681	Quantity	40,980	EUR	3.351	137,303.49	0.08
Oréal S.A., L' Actions Port. EO 0.2	FR0000120321	Quantity	1,880	EUR	308.600	580,168.00	0.33
Prosus N.V. Registered Shares EO 0.05	NL0013654783	Quantity	8,432	EUR	91.420	770,853.44	0.44
Publicis Groupe S.A. Actions Port. EO 0.40	FR0000130577	Quantity	7,604	EUR	38.460	292,449.84	0.17

## Bantleon Opportunities S

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
PUMA SE no-par bearer shares	DE0006969603	Quantity	4,823	EUR	83.120	400,887.76	0.23
SAFRAN Actions Port. EO -,20	FR0000073272	Quantity	2,242	EUR	122.550	274,757.10	0.16
Sanofi S.A. Actions Port. EO 2	FR0000120578	Quantity	12,395	EUR	85.340	1,057,789.30	0.61
SAP SE no-par bearer shares	DE0007164600	Quantity	20,983	EUR	100.780	2,114,666.74	1.21
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	Quantity	528	EUR	304.200	160,617.60	0.09
Schneider Electric SE Actions Port. EO 4	FR0000121972	Quantity	17,647	EUR	117.450	2,072,640.15	1.19
Scout24 AG Namens-Aktien o.N.	DE000A12DM80	Quantity	1,195	EUR	64.100	76,599.50	0.04
Siemens AG, no par reg. shr.	DE0007236101	Quantity	21,117	EUR	112.220	2,369,749.74	1.36
Siemens Gamesa Renew. En. S.A. Acciones Port. EO -,17	ES0143416115	Quantity	15,430	EUR	30.000	462,900.00	0.27
STMicroelectronics N.V. Aandelen aan toonder EO 1.04	NL0000226223	Quantity	17,921	EUR	32.910	589,780.11	0.34
Suez S.A. Actions Port. EO 4	FR0010613471	Quantity	15,191	EUR	16.165	245,562.52	0.14
Téléperformance SE Actions Port. EO 2.5	FR0000051807	Quantity	2,083	EUR	280.500	584,281.50	0.33
Total S.E. Actions au Porteur EO 2,50	FR0000120271	Quantity	73,898	EUR	36.780	2,717,968.44	1.56
VARTA AG no-par bearer shares	DE000A0TGJ55	Quantity	3,470	EUR	113.700	394,539.00	0.23
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	Quantity	941	EUR	142.440	134,036.04	0.08
Zalando SE no-par bearer shares	DE000ZAL1111	Quantity	6,002	EUR	82.900	497,565.80	0.29
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>125,790,945.00</b>	<b>72.06</b>
1.3750 % AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	%	1,300	EUR	104.628	1,360,164.00	0.78
2.6250 % ACEA S.p.A. EO-Med.-Term Nts 2014(24/24) 1	XS1087831688	%	500	EUR	109.142	545,710.00	0.31
0.5000 % ACEA S.p.A. EO-Medium-Term Nts 2020(20/29)	XS2113700921	%	100	EUR	100.610	100,610.00	0.06
0.3750 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1722558258	%	3,100	EUR	103.084	3,195,604.00	1.83
0.2500 % Aegon Bank N.V. EO-Med.-Term Cov.Bds 2016(23)2	XS1418849482	%	1,000	EUR	101.709	1,017,090.00	0.58
1.0000 % Aéroports de Paris S.A. EO-Obl. 2020(20/29)	FR0013522133	%	300	EUR	106.001	318,003.00	0.18
2.2000 % Altria Group Inc. EO-Notes 2019(19/27)	XS1843443190	%	500	EUR	109.252	546,260.00	0.31
1.1250 % Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	400	EUR	107.106	428,424.00	0.25
0.1250 % APRR EO-Medium-Term Nts 2020(20/29)	FR0013534278	%	600	EUR	101.084	606,504.00	0.35
0.5410 % Asahi Group Holdings Ltd. EO-Notes 2020(20/28)	XS2242747348	%	800	EUR	101.456	811,648.00	0.46
2.4000 % AT & T Inc. EO-Notes 2014(14/24)	XS1076018131	%	200	EUR	107.621	215,242.00	0.12
1.9500 % AT & T Inc. EO-Notes 2019(19/23)	XS1998902479	%	550	EUR	105.394	579,667.00	0.33
0.2500 % AT & T Inc. EO-Notes 2019(19/26)	XS2051361264	%	800	EUR	100.915	807,320.00	0.46
2.0000 % Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	900	EUR	107.347	966,123.00	0.55
0.1010 % BASF SE MTN v.2020(2020/2023)	DE000A289DB1	%	500	EUR	100.783	503,915.00	0.29
1.5000 % Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	1,000	EUR	107.412	1,074,120.00	0.62
2.8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	2,000	EUR	111.183	2,223,660.00	1.27
0.1250 % Belfius Bank S.A. EO-M.-T.Mortg.Pandbr. 2020(30)	BE0002682632	%	2,300	EUR	103.557	2,381,811.00	1.36
0.1000 % Belgien, Königreich EO-Bons d'Etat 2020(30)	BE0000349580	%	700	EUR	104.626	732,382.00	0.42
0.8000 % Belgien, Königreich EO-Obl. Lin. 2017(27) Ser. 81	BE0000341504	%	200	EUR	109.132	218,264.00	0.13
1.4500 % Belgien, Königreich EO-Obl. Lin. 2017(37) Ser. 84	BE0000344532	%	1,100	EUR	124.383	1,368,213.00	0.78
1.2500 % Belgien, Königreich EO-Obl. Lin. 2018(33) Ser. 86	BE0000346552	%	1,000	EUR	118.839	1,188,390.00	0.68
0.0100 % Berlin Hyp AG Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1	%	500	EUR	102.793	513,965.00	0.29
2.3750 % Booking Holdings Inc. EO-Notes 2014(14/24)	XS1112850125	%	800	EUR	108.201	865,608.00	0.50
0.8310 % BP Capital Markets PLC EO-Medium-Term Nts 2019(27)	XS1992931508	%	800	EUR	104.645	837,160.00	0.48

The notes to the statement of assets are an integral part of the annual report.

## Bantleon Opportunities S

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
1.0000 % British Telecommunications PLC EO-Med.-Term Notes 2017(17/24)	XS1637334803	%	500	EUR	103.469	517,345.00	0.30
0.0000 % Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001030708	%	3,100	EUR	105.969	3,285,039.00	1.88
0.5000 % Bundesrep.Deutschland Inflationsindex. Anl.v.14(30)	DE0001030559	%	4,100	EUR	126.610	5,190,898.66	2.97
0.1000 % Bundesrep.Deutschland Inflationsindex. Anl.v.15(26)	DE0001030567	%	800	EUR	114.090	912,693.05	0.52
2.5000 % Capgemini SE EO-Notes 2015(15/23)	FR0012821940	%	600	EUR	106.345	638,070.00	0.37
2.5000 % Carlsberg Breweries A/S EO-Medium-Term Nts 2014(24/24)	XS1071713470	%	500	EUR	108.665	543,325.00	0.31
0.6250 % Carlsberg Breweries A/S EO-Medium-Term Nts 2020(29/30)	XS2133071774	%	200	EUR	102.189	204,378.00	0.12
0.7500 % Carrefour S.A. EO-Med.-Term Notes 2016(16/24)	XS1401331753	%	500	EUR	102.827	514,135.00	0.29
0.8750 % CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	800	EUR	102.571	820,568.00	0.47
0.8750 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2018(28)	FR0013358843	%	4,800	EUR	109.503	5,256,144.00	3.01
0.6250 % Cie de Financement Foncier EO-Med.-T.Obl.Foncières 15(23)	FR0012938959	%	5,700	EUR	102.498	5,842,386.00	3.35
0.1250 % Coca-Cola Co., The EO-Notes 2020(20/29)	XS2233154538	%	600	EUR	100.781	604,686.00	0.35
0.3750 % Daimler AG Medium Term Notes v.19(26)	DE000A2YNZW8	%	500	EUR	101.271	506,355.00	0.29
0.6250 % Daimler Intl Finance B.V. EO-Medium-Term Notes 2019(27)	DE000A2R9ZU9	%	300	EUR	102.432	307,296.00	0.18
0.6250 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6	%	1,800	EUR	106.741	1,921,338.00	1.10
0.6250 % Dexia Crédit Local S.A. EO-Medium-Term Notes 2015(22)	XS1169977896	%	1,700	EUR	101.337	1,722,729.00	0.99
0.3750 % DZ HYP AG MTN-Hyp.Pfbr.377 16(25) [WL]	DE000A2AASB4	%	600	EUR	103.867	623,202.00	0.36
0.3750 % E.ON SE Medium Term Notes v.20(27/27)	XS2103014291	%	600	EUR	102.924	617,544.00	0.35
1.1250 % EDP Finance B.V. EO-Medium-Term Notes 2016(24)	XS1471646965	%	1,000	EUR	103.767	1,037,670.00	0.59
0.6250 % ENI S.p.A. EO-Medium-Term Nts 2020(30)	XS2107315470	%	600	EUR	103.326	619,956.00	0.36
0.7500 % Finnland, Republik EO-Bonds 2015(31)	FI4000148630	%	300	EUR	111.952	335,856.00	0.19
0.5000 % Frankreich EO-OAT 2015(25) **)	FR0012517027	%	4,100	EUR	105.270	4,316,070.00	2.47
1.5000 % Frankreich EO-OAT 2015(31)	FR0012993103	%	600	EUR	119.364	716,184.00	0.41
1.0000 % Frankreich EO-OAT 2017(27) ***)	FR0013250560	%	2,400	EUR	110.304	2,647,296.00	1.52
0.7500 % Frankreich EO-OAT 2017(28)	FR0013286192	%	200	EUR	109.576	219,152.00	0.13
1.7500 % Frankreich EO-OAT 2017(39)	FR0013234333	%	3,500	EUR	132.215	4,627,525.00	2.65
1.5000 % HeidelbergCement AG Medium Term Notes v.16(16/25)	XS1529515584	%	800	EUR	105.792	846,336.00	0.48
0.8750 % Hera S.p.A. EO-Med.-Term Nts 2019(19/27)	XS2020608548	%	800	EUR	105.145	841,160.00	0.48
0.0100 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2019(26)	XS2057917366	%	600	EUR	102.375	614,250.00	0.35
1.3750 % Imperial Brands Finance PLC EO-Med.-Term Notes 2017(17/25)	XS1558013360	%	1,400	EUR	104.388	1,461,432.00	0.84
1.8750 % ING Bank N.V. EO-Med.-Term Cov. Bds 2013(23)	XS0935034651	%	3,200	EUR	105.977	3,391,264.00	1.94
1.2500 % Intl Business Machines Corp. EO-Notes 2019(19/27)	XS1945110606	%	300	EUR	107.905	323,715.00	0.19
0.9000 % Irland EO-Treasury Bonds 2018(28)	IE00BDHDPR44	%	300	EUR	110.026	330,078.00	0.19
2.1250 % ISS Global A/S EO-Med.-Term Notes 2014(14/24)	XS1145526825	%	400	EUR	105.559	422,236.00	0.24
0.2500 % Italgas S.P.A. EO Medium Term Notes 2020(25)	XS2192431380	%	500	EUR	101.602	508,010.00	0.29
3.7500 % Italien, Republik EO-B.T.P. 2014(24)	IT0005001547	%	1,500	EUR	114.733	1,720,995.00	0.99
3.5000 % Italien, Republik EO-B.T.P. 2014(30)	IT0005024234	%	1,900	EUR	127.149	2,415,831.00	1.38
1.5000 % Italien, Republik EO-B.T.P. 2015(25)	IT0005090318	%	2,800	EUR	107.123	2,999,444.00	1.72
2.4500 % Italien, Republik EO-B.T.P. 2017(33)	IT0005240350	%	900	EUR	119.590	1,076,310.00	0.62
1.7500 % Italien, Republik EO-B.T.P. 2019(24)	IT0005367492	%	700	EUR	106.972	748,804.00	0.43
2.1000 % Italien, Republik EO-B.T.P. 2019(26)	IT0005370306	%	1,600	EUR	111.271	1,780,336.00	1.02
3.1000 % Italien, Republik EO-B.T.P. 2019(40)	IT0005377152	%	1,500	EUR	132.371	1,985,565.00	1.14
1.3000 % Italien, Republik EO-Infl.Idx Lkd B.T.P.2017(28)	IT0005246134	%	3,700	EUR	116.200	4,299,418.29	2.46

## Bantleon Opportunities S

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
0.7500 % Kering S.A. EO-Med.-Term Notes 2020(20/28)	FR0013512407	%	400	EUR	105.430	421,720.00	0.24
1.1250 % Medtronic Global Holdings SCA EO-Notes 2019(19/27)	XS1960678255	%	800	EUR	106.820	854,560.00	0.49
1.5000 % Mondi Finance PLC EO-Med.-Term Notes 2016(24/24)	XS1395010397	%	500	EUR	105.153	525,765.00	0.30
0.7500 % Naturgy Finance B.V. EO-Medium-Term Nts 2019(19/29)	XS2083976139	%	300	EUR	104.349	313,047.00	0.18
0.7500 % Niederlande EO-Anl. 2017(27)	NL0012171458	%	200	EUR	109.319	218,638.00	0.13
0.0000 % Niederlande EO-Anl. 2020(30)	NL0014555419	%	1,700	EUR	104.805	1,781,685.00	1.02
0.3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 16(23)	XS1432510631	%	1,000	EUR	101.775	1,017,750.00	0.58
0.3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	1,100	EUR	102.232	1,124,552.00	0.64
0.0100 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(27)	XS2186093410	%	800	EUR	101.188	809,504.00	0.46
1.0000 % Nordea Mortgage Bank PLC EO-Cov. Med.-Term Nts 2014(24)	XS1132790442	%	1,000	EUR	106.152	1,061,520.00	0.61
4.1500 % Österreich, Republik EO-Med.-T. Nts 2007(37) 144A	AT0000A04967	%	300	EUR	171.640	514,920.00	0.29
0.1250 % Philip Morris Internat. Inc. EO-Notes 2019(19/26)	XS2035473748	%	300	EUR	99.923	299,769.00	0.17
4.1250 % Portugal, Republik EO-Obr. 2017(27)	PTOTEUJOE0019	%	2,100	EUR	128.574	2,700,054.00	1.55
1.9500 % Portugal, Republik EO-Obr. 2019(29)	PTOTEXOE0024	%	600	EUR	117.733	706,398.00	0.40
0.2500 % Repsol Intl Finance B.V. EO-Medium-Term Nts 2019(19/27)	XS2035620710	%	400	EUR	100.686	402,744.00	0.23
2.0000 % Royal Schiphol Group N.V. EO-Medium Term Nts 2020(20/29)	XS2153459123	%	500	EUR	115.485	577,425.00	0.33
0.2500 % Schlumberger Finance B.V. EO-Notes 2019(19/27)	XS2010045198	%	300	EUR	101.603	304,809.00	0.17
0.0500 % Sp Mortgage Bank PLC EO-Med.-Term Cov. Bds 2019(26)	XS2014370915	%	1,000	EUR	102.308	1,023,080.00	0.59
1.4000 % Spanien EO-Bonos 2018(28)	ES0000012B39	%	3,300	EUR	111.670	3,685,110.00	2.11
1.8500 % Spanien EO-Bonos 2019(35)	ES0000012E69	%	1,200	EUR	120.763	1,449,156.00	0.83
1.9500 % Spanien EO-Obligaciones 2015(30)	ES00000127A2	%	400	EUR	118.477	473,908.00	0.27
1.9500 % Spanien EO-Obligaciones 2016(26)	ES00000127Z9	%	3,200	EUR	112.700	3,606,400.00	2.07
0.8000 % Spanien EO-Obligaciones 2020(27)	ES0000012G26	%	700	EUR	106.928	748,496.00	0.43
1.1250 % Statkraft AS EO-Medium-Term Nts 2017(17/25)	XS1582205040	%	800	EUR	105.035	840,280.00	0.48
0.8750 % Swedish Match AB EO-Medium-Term Nts 2020(26/27)	XS2125123039	%	500	EUR	100.248	501,240.00	0.29
1.4600 % Telefonica Emisiones S.A.U. EO Medium Term Notes 2016(26)	XS1394764689	%	500	EUR	107.982	539,910.00	0.31
0.5000 % Thermo Fisher Scientific Inc. EO-Notes 2019(19/28)	XS2058556536	%	700	EUR	102.797	719,579.00	0.41
0.2500 % V.F. Corp. EO-Notes 2020(20/28)	XS2123970167	%	300	EUR	101.143	303,429.00	0.17
1.3750 % Verizon Communications Inc. EO-Notes 2017(17/26)	XS1708161291	%	600	EUR	108.175	649,050.00	0.37
1.6250 % VINCI S.A. EO-Med.-Term Notes 2019(19/29)	FR0013397452	%	500	EUR	113.140	565,700.00	0.32
0.0000 % VINCI S.A. EO-Med.-Term Notes 2020(20/28)	FR0014000PF1	%	200	EUR	100.469	200,938.00	0.12
0.5000 % Vodafone Group PLC EO-Med.-Term Notes 2016(24)	XS1499604905	%	800	EUR	101.899	815,192.00	0.47
1.5000 % Vodafone Group PLC EO-Med.-Term Notes 2017(27)	XS1652855815	%	200	EUR	109.001	218,002.00	0.12
0.8750 % Volkswagen Intl Finance N.V. EO Medium Term Notes 2015(23)	XS1167644407	%	1,200	EUR	102.098	1,225,176.00	0.70
2.6250 % Volkswagen Intl Finance N.V. EO-Notes 2018(27)	XS1910948162	%	300	EUR	116.319	348,957.00	0.20
2.2500 % Xylem Inc. EO-Notes 2016(16/23)	XS1378780891	%	500	EUR	104.720	523,600.00	0.30

#### Other equity securities

Ferrovial S.A. Anrechte	ES06189009G9	Quantity	19,500	EUR	0.239	4,658.55	0.00
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#### Securities admitted to or included in organised markets

EUR 4,266,885.00 2.44



## Bantleon Opportunities S

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>4,266,885.00</b>	<b>2.44</b>
1,6250 % Albemarle New Holding GmbH Bonds v.19(19/28)Reg.S	XS2083147343	%	300	EUR	104.798	314,394.00	0.18
1.6980 % EP Infrastructure a.s. EO-Notes 2019(19/26)	XS2034622048	%	600	EUR	102.754	616,524.00	0.35
0.6250 % Illinois Tool Works Inc. EO-Notes 2019(19/27)	XS1843435170	%	800	EUR	104.577	836,616.00	0.48
1.0000 % JT Intl. Finl. Services B.V EO-Medium-Term Nts 2019(19/29)	XS2082472122	%	800	EUR	105.295	842,360.00	0.48
0.6250 % Kerry Group Financial Services EO-Notes 2019(19/29)	XS2042667944	%	600	EUR	103.231	619,386.00	0.35
1.1250 % Telstra Corp. Ltd. EO-Med.-Term Notes 2016(16/26)	XS1395057430	%	500	EUR	106.557	532,785.00	0.31
0.4520 % Wintershall Dea Finance B.V. EO-Notes 2019(19/23)	XS2054209320	%	500	EUR	100.964	504,820.00	0.29
<b>Unlisted securities</b>				<b>EUR</b>		<b>249,087.50</b>	<b>0.14</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>249,087.50</b>	<b>0.14</b>
0,2000 % Coca-Cola European Partn. PLC EO-Notes 2020(20/28)	XS2264977146	%	250	EUR	99.635	249,087.50	0.14
<b>Total securities assets</b>				<b>EUR</b>		<b>172,143,711.26</b>	<b>98.61</b>
<b>Derivatives</b>				<b>EUR</b>		<b>-502,707.66</b>	<b>-0.29</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>2,901,116.50</b>	<b>1.66</b>
<b>Bank balances</b>				<b>EUR</b>		<b>2,901,116.50</b>	<b>1.66</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
			2,452,914.05	EUR		2,452,914.05	1.41
Balances in the Fund currency (Variation Margin)							
			448,202.45	EUR		448,202.45	0.26

## Bantleon Opportunities S

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Other assets</b>				<b>EUR</b>		<b>647,498.01</b>	<b>0.37</b>
Interest claims			645,942.27	EUR		645,942.27	0.37
Dividend claims			1,555.74	EUR		1,555.74	0.00
<b>Loan liabilities</b>				<b>EUR</b>		<b>-1,327.47</b>	<b>0.00</b>
Loans with UBS Europe SE							
Loans in non-EU/EEA currencies			-1,437.38	CHF		-1,327.47	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-619,952.93</b>	<b>-0.36</b>
All-in fee			-552,226.19	EUR		-552,226.19	-0.32
Taxe d'abonnement			-67,726.74	EUR		-67,726.74	-0.04
<b>Fund assets</b>				<b>EUR</b>		<b>174,568,337.72</b>	<b>100.00</b>
<b>Bantleon Opportunities S IA</b>							
Unit value				EUR		112.04	
Issuing price <sup>1)</sup>				EUR		111.98	
Redemption price <sup>1)</sup>				EUR		111.98	
Units in circulation				Quantity		1,113,952.144	
<b>Bantleon Opportunities S IT</b>							
Unit value				EUR		151.58	
Issuing price <sup>1)</sup>				EUR		151.50	
Redemption price <sup>1)</sup>				EUR		151.50	
Units in circulation				Quantity		34,455.144	
<b>Bantleon Opportunities S PA</b>							
Unit value				EUR		99.09	
Issuing price <sup>1)</sup>				EUR		99.04	
Redemption price <sup>1)</sup>				EUR		99.04	
Units in circulation				Quantity		316,609.723	

## Bantleon Opportunities S

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Bantleon Opportunities S PT</b>							
Unit value				EUR		115.34	
Issuing price <sup>1)</sup>				EUR		115.28	
Redemption price <sup>1)</sup>				EUR		115.28	
Units in circulation				Quantity		81,021.947	
<b>Bantleon Opportunities S IT CHF (hedged)</b>							
Unit value				CHF		107.23	
Issuing price <sup>1)</sup>				CHF		107.18	
Redemption price <sup>1)</sup>				CHF		107.18	
Units in circulation				Quantity		18,249.000	
<b>Bantleon Opportunities S PT CHF (hedged)</b>							
Unit value				CHF		102.59	
Issuing price <sup>1)</sup>				CHF		102.54	
Redemption price <sup>1)</sup>				CHF		102.54	
Units in circulation				Quantity		21,290.068	

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

\*) As the per cent holding is rounded off for purposes of calculation, marginal rounding differences can occur.

\*\*) Of which 4,000 have been provided as collateral

\*\*\*) Of which 2,000 have been provided as collateral

## Bantleon Opportunities S

### Derivatives as of 30/11/2020

#### Foreign exchange futures contracts as of 30/11/2020

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
Purchases	CHF	2,290,000.00	Sales	EUR	-2,127,877.84	2,114,887.33	16/12/2020	-12,714.67	State Street Bank International GmbH
Sales	CHF	-75,000.00	Purchases	EUR	69,447.30	69,264.87	16/12/2020	173.40	State Street Bank International GmbH
Purchases	CHF	1,942,000.00	Sales	EUR	-1,804,481.21	1,793,498.34	16/12/2020	-10,748.94	State Street Bank International GmbH
<b>Total foreign exchange futures contracts</b>								<b>-23,290.21</b>	

#### Financial futures contracts as of 30/11/2020

Contract name	Maturity	Quantity	Currency	Cost price Currency	Daily rate Currency	Liability in EUR	Unrealised result in EUR
FUTURE EURO STOXX 50 PR.EUR 12/20 EUREX	18/12/2020	-65.00	EUR	2,962.3208	3,522.0000	2,270,151.00	-363,687.45
FUTURE EURO-BOBL 12/20 EUREX	08.12.2020	-53.00	EUR	135.1074	135.4300	7,177,790.00	-17,030.00
FUTURE EURO-BUND 12/20 EUREX	08.12.2020	-131.00	EUR	174.6460	175.3900	22,976,090.00	-97,290.00
FUTURE EURO-SCHATZ 12/20 EUREX	08.12.2020	-47.00	EUR	112.2987	112.3300	5,279,510.00	-1,410.00
<b>Total financial futures contracts</b>							<b>-479,417.45</b>
<b>Total derivatives</b>							<b>-502,707.66</b>

## Bantleon Opportunities S

### Statement of operations (including income equalisation) for the period from 01/12/2019 to 30/11/2020

			Total
<b>I. Income</b>			
- Dividends	EUR		23,951.19
- Interest from securities	EUR		1,623,461.00
- Interest from liquidity investments *)	EUR		-29,331.37
- Other income	EUR		2,144.72
<b>Total income</b>	<b>EUR</b>		<b>1,620,225.54</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing	EUR		-15,559.97
- All-in fee	EUR		-1,437,783.50
- Taxe d'abonnement	EUR		-36,770.23
- Foreign withholding tax	EUR		-80,087.28
- Compensation of expenses	EUR		225,059.33
- Other expenses	EUR		-40,440.52
<b>Total expenses</b>	<b>EUR</b>		<b>-1,385,582.16</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>234,643.38</b>
<b>IV. Disposals</b>			
1. Realised gains from			EUR 17,758,747.44
- Securities transactions	EUR	3,827,391.30	
- Forward exchange transactions	EUR	194,582.25	
- Financial futures contracts	EUR	13,716,203.91	
- Foreign exchange	EUR	20,569.99	
2. Realised losses from			EUR -15,046,188.29
- Securities transactions	EUR	-3,931,748.69	
- Forward exchange transactions	EUR	-142,860.81	
- Financial futures contracts	EUR	-10,931,146.36	
- Foreign exchange	EUR	-40,432.44	
3. Realised result on subscriptions/redemptions **)			59,124.97
<b>Realised result</b>	<b>EUR</b>		<b>2,771,684.12</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-3,249,336.59	
- Net change in unrealised losses	EUR	1,251,179.57	
<b>Net change in unrealised profits</b>	<b>EUR</b>		<b>-1,998,157.02</b>
<b>VI. Result of the reporting period</b>	<b>EUR</b>		<b>1,008,170.47</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 29.502,64.

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

## Bantleon Opportunities S

### Statement of changes in net assets

**2019/2020**

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>245,831,819.31</b>
1. Distribution for the previous year			EUR	-2,885,069.62
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-69,206,580.72
a) Cash inflows from unit certificate sales	EUR	23,404,140.77		
b) Cash outflows from unit certificate redemptions	EUR	-92,610,721.49		
4. Income/expense equalisation			EUR	-180,001.73
5. Result of the reporting period *)			EUR	1,008,170.47
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>174,568,337.72</b>

\*) This amount includes the effects of swing pricing for subscriptions and redemptions. More detailed information on swing pricing can be found in the notes.

## Bantleon Opportunities S

### Bantleon Opportunities S IA 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	
30/11/2018	Quantity	1,688,301.144	EUR	181,815,804.68	EUR	107.69
31/05/2019	Quantity	1,588,522.144	EUR	172,799,565.70	EUR	108.78
30/11/2019	Quantity	1,483,205.144	EUR	165,241,296.17	EUR	111.41
30/11/2020	Quantity	1,113,952.144	EUR	124,802,836.50	EUR	112.04

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

	Quantity
Units in circulation at the beginning of the reporting period	1,483,205.144
Units issued	199,410.000
Units redeemed	-568,663.000
<b>Units in circulation in the end of the reporting period</b>	<b>1,113,952.144</b>

## Bantleon Opportunities S

### Bantleon Opportunities S IT 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	
30/11/2018	Quantity	187,766.221	EUR	26,539,051.26	EUR	141.34
31/05/2019	Quantity	183,285.605	EUR	26,585,024.21	EUR	145.05
30/11/2019	Quantity	178,585.872	EUR	26,528,913.66	EUR	148.55
30/11/2020	Quantity	34,455.144	EUR	5,222,630.67	EUR	151.58

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

	Quantity
Units in circulation at the beginning of the reporting period	178,585.872
Units issued	3,708.420
Units redeemed	-147,839.148
<b>Units in circulation in the end of the reporting period</b>	<b>34,455.144</b>



## Bantleon Opportunities S

### Bantleon Opportunities S PA 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	
30/11/2018	Quantity	515,990.715	EUR	49,360,087.66	EUR	95.66
31/05/2019	Quantity	432,845.520	EUR	41,901,989.55	EUR	96.81
30/11/2019	Quantity	382,157.601	EUR	37,812,466.72	EUR	98.94
30/11/2020	Quantity	316,609.723	EUR	31,373,332.74	EUR	99.09

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

	Quantity
Units in circulation at the beginning of the reporting period	382,157.601
Units issued	3,844.931
Units redeemed	-69,392.809
<b>Units in circulation in the end of the reporting period</b>	<b>316,609.723</b>

## Bantleon Opportunities S

### Bantleon Opportunities S PT 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	
30/11/2018	Quantity	168,044.938	EUR	18,224,732.16	EUR	108.45
31/05/2019	Quantity	120,404.119	EUR	13,373,325.92	EUR	111.07
30/11/2019	Quantity	104,777.196	EUR	11,894,662.25	EUR	113.52
30/11/2020	Quantity	81,021.947	EUR	9,345,188.45	EUR	115.34

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

	Quantity
Units in circulation at the beginning of the reporting period	104,777.196
Units issued	2,580.339
Units redeemed	-26,335.588
<b>Units in circulation in the end of the reporting period</b>	<b>81,021.947</b>

## Bantleon Opportunities S

### Bantleon Opportunities S RT 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	
30/11/2018	Quantity	50.000	EUR	4,587.99	EUR	91.76
31/05/2019	Quantity	50.000	EUR	4,703.53	EUR	94.07
30/11/2019	Quantity	50.000	EUR	4,812.13	EUR	96.24
28/02/2020 (liquidated)	Quantity	50.000	EUR	4,707.74	EUR	94.15

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

	Quantity
Units in circulation at the beginning of the reporting period	50.000
Units issued	0.000
Units redeemed	-50.000
<b>Units in circulation in the end of the reporting period</b>	<b>0.000</b>

## Bantleon Opportunities S

### Bantleon Opportunities S IT 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	
30/11/2018	Quantity	26,509.780	CHF	2,660,530.19	CHF	100.36
31/05/2019	Quantity	23,774.768	CHF	2,444,271.00	CHF	102.81
30/11/2019	Quantity	18,784.000	CHF	1,977,957.42	CHF	105.30
30/11/2020	Quantity	18,249.000	CHF	1,956,834.17	CHF	107.23

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

	Quantity
Units in circulation at the beginning of the reporting period	18,784.000
Units issued	0.000
Units redeemed	-535.000
<b>Units in circulation in the end of the reporting period</b>	<b>18,249.000</b>

## 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	
30/11/2018	Quantity	42,010.147	CHF	4,062,608.40	CHF	96.71
31/05/2019	Quantity	31,625.147	CHF	3,126,618.29	CHF	98.86
30/11/2019	Quantity	26,951.477	CHF	2,725,580.72	CHF	101.13
30/11/2020	Quantity	21,290.068	CHF	2,184,171.31	CHF	102.59

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

	Quantity
Units in circulation at the beginning of the reporting period	26,951.477
Units issued	640.060
Units redeemed	-6,301.469
<b>Units in circulation in the end of the reporting period</b>	<b>21,290.068</b>

## Bantleon Opportunities S

### Bantleon Opportunities S PT USD (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	
30/11/2018	Quantity	797.304	USD	82,021.50	USD	102.87
31/05/2019	Quantity	797.304	USD	85,293.24	USD	106.98
30/11/2019	Quantity	797.304	USD	88,128.48	USD	110.53
28/02/2020 (liquidated)	Quantity	797.304	USD	86,672.45	USD	108.71

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

	Quantity
Units in circulation at the beginning of the reporting period	797.304
Units issued	0.000
Units redeemed	-797.304
<b>Units in circulation in the end of the reporting period</b>	<b>0.000</b>

## Bantleon Opportunities L

### Balance sheet as at 30/11/2020

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>154,308,721.50</b>	<b>101.40</b>
1. Bonds	147,516,373.33	96.94
2. Derivatives	1,652,788.54	1.09
3. Bank balances	4,397,242.40	2.88
4. Other assets	742,317.23	0.49
<b>II. Liabilities</b>	<b>-2,143,063.80</b>	<b>-1.40</b>
<b>III. Fund assets</b>	<b>152,165,657.70</b>	<b>100.00</b>

\*) As the per cent holding is rounded off for purposes of calculation, marginal rounding differences can occur.

## Bantleon Opportunities L

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>147,516,373.33</b>	<b>96.94</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>142,858,546.40</b>	<b>93.88</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>142,858,546.40</b>	<b>93.88</b>
1.5000 % Abbott Ireland Financing DAC EO-Notes 2018(18/26)	XS1883355197	%	650	EUR	108.884	707,746.00	0.47
1.3750 % AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	%	500	EUR	104.628	523,140.00	0.34
0.5000 % ACEA S.p.A. EO-Medium-Term Nts 2020(20/29)	XS2113700921	%	400	EUR	100.610	402,440.00	0.26
0.3750 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1722558258	%	700	EUR	103.084	721,588.00	0.47
0.2500 % Aegon Bank N.V. EO-Med.-Term Cov.Bds 2016(23)2	XS1418849482	%	2,300	EUR	101.709	2,339,307.00	1.54
2.2000 % Altria Group Inc. EO-Notes 2019(19/27)	XS1843443190	%	100	EUR	109.252	109,252.00	0.07
1.1500 % Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2018(18/27)	BE6301510028	%	100	EUR	106.795	106,795.00	0.07
1.1250 % Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	600	EUR	107.106	642,636.00	0.42
0.1250 % APRR EO-Medium-Term Nts 2020(20/29)	FR0013534278	%	100	EUR	101.084	101,084.00	0.07
1.8750 % Arountown SA EO-Med.-Term Nts 2017(17/26)	XS1649193403	%	400	EUR	107.527	430,108.00	0.28
0.2500 % AT & T Inc. EO-Notes 2019(19/26)	XS2051361264	%	600	EUR	100.915	605,490.00	0.40
2.0000 % Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	500	EUR	107.347	536,735.00	0.35
0.0100 % AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(27)	FR0013478047	%	900	EUR	102.410	921,690.00	0.61
1.1250 % B.A.T. Capital Corp. EO-Med.-Term Nts 2017(23/23)	XS1664644710	%	600	EUR	102.899	617,394.00	0.41
1.1250 % Banco Santander S.A. EO-Medium-Term Nts 2020(27)	XS2194370727	%	100	EUR	105.538	105,538.00	0.07
1.6620 % Bank of America Corp. EO-FLR Med.-T. Nts 2018(18/28)	XS1811435251	%	400	EUR	109.008	436,032.00	0.29
1.5000 % Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	600	EUR	107.412	644,472.00	0.42
2.0000 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(24)	IT0005359507	%	1,000	EUR	107.009	1,070,090.00	0.70
4.2500 % Berlin. Land Landessch.v.2007(2022)Ausc.226	DE000A0KAV21	%	3,800	EUR	106.797	4,058,286.00	2.67
0.1250 % BNP Paribas S.A. EO-Non-Preferred MTN 2019(26)	FR0013444759	%	600	EUR	99.356	596,136.00	0.39
2.8750 % BPCE S.A. EO-Medium-Term Notes 2013(24)	FR0011390921	%	200	EUR	109.626	219,252.00	0.14
0.7500 % Bque Fédérative du Cr. Mutuel EO-Preferred Med.-T.Nts 19(26)	FR0013412947	%	100	EUR	104.457	104,457.00	0.07
2.0000 % Bundesrep.Deutschland Anl.v.2011(2022)	DE0001135465	%	2,000	EUR	103.029	2,060,580.00	1.35
1.5000 % Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102309	%	1,400	EUR	105.073	1,471,022.00	0.97
1.0000 % Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102366	%	1,500	EUR	106.714	1,600,710.00	1.05
0.2500 % Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102457	%	600	EUR	107.378	644,268.00	0.42
0.5000 % Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102440	%	100	EUR	108.900	108,900.00	0.07
0.0000 % Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001030708	%	3,800	EUR	105.969	4,026,822.00	2.65
0.0000 % Bundesrep.Deutschland Bundesobl.Ser.174 v.2016(21)	DE0001141745	%	2,000	EUR	100.589	2,011,780.00	1.32
0.0000 % Bundesrep.Deutschland Bundesobl.Ser.178 v.2018(23)	DE0001141786	%	2,600	EUR	102.275	2,659,150.00	1.75
0.0000 % Bundesrep.Deutschland Bundesobl.Ser.179 v.2019(24)	DE0001141794	%	1,700	EUR	102.640	1,744,880.00	1.15
0.0000 % Bundesrep.Deutschland Bundesobl.v.2020(25)	DE0001030716	%	3,500	EUR	103.757	3,631,495.00	2.39
0.5000 % Bundesrep.Deutschland Inflationsindex. Anl.v.14(30)	DE0001030559	%	7,000	EUR	126.610	8,862,509.90	5.82
0.1000 % Bundesrep.Deutschland Inflationsindex. Anl.v.15(26)	DE0001030567	%	7,500	EUR	114.090	8,556,497.36	5.62
0.2000 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2015(23)	FR0012688208	%	3,800	EUR	101.724	3,865,512.00	2.54
1.1250 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2015(25)	FR0012939882	%	300	EUR	107.591	322,773.00	0.21
0.8750 % CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	600	EUR	102.571	615,426.00	0.40
0.3750 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2019(27)	FR0013413382	%	500	EUR	104.882	524,410.00	0.34
0.1250 % Commerzbank AG MTH S.P16 v.16(26)	DE000CZ40LQ7	%	600	EUR	103.244	619,464.00	0.41



## Bantleon Opportunities L

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
1.3750 % Coöperatieve Rabobank U.A. EO Medium Term Notes 2015(27)	XS1180130939	%	300	EUR	108.789	326,367.00	0.21
1.8750 % CRH Funding B.V. EO-Med.-Term Nts 2015(15/24)	XS1328173080	%	100	EUR	105.931	105,931.00	0.07
0.6250 % Daimler Intl Finance B.V. EO-Medium-Term Notes 2019(27)	DE000A2R9ZU9	%	400	EUR	102.432	409,728.00	0.27
0.5710 % Danone S.A. EO-Med.-Term Notes 2020(20/27)	FR0013495181	%	100	EUR	104.565	104,565.00	0.07
0.5000 % De Volksbank N.V. EO-M.-T. Mortg.Cov.Bds 19(26)	XS1943455185	%	300	EUR	104.794	314,382.00	0.21
1.2500 % Dexia Crédit Local S.A. EO-Medium-Term Notes 2014(24)	XS1143093976	%	400	EUR	106.521	426,084.00	0.28
0.5000 % Dexia Crédit Local S.A. EO-Medium-Term Notes 2018(25)	XS1751347946	%	300	EUR	103.539	310,617.00	0.20
0.3750 % DZ HYP AG MTN-Hyp.Pfbr.377 16(25) [WL]	DE000A2AASBL	%	800	EUR	103.867	830,936.00	0.55
0.3750 % E.ON SE Medium Term Notes v.20(27/27)	XS2103014291	%	500	EUR	102.924	514,620.00	0.34
1.3750 % Edenred S.A. EO-Notes 2015(15/25)	FR0012599892	%	100	EUR	105.942	105,942.00	0.07
1.1250 % EDP Finance B.V. EO-Medium-Term Notes 2016(24)	XS1471646965	%	600	EUR	103.767	622,602.00	0.41
2.3840 % Eesti Energia AS EO-Notes 2015(23)	XS1292352843	%	300	EUR	105.515	316,545.00	0.21
4.0000 % Electricité de France (E.D.F.) EO Medium Term Notes 2010(25)	FR0010961540	%	600	EUR	120.446	722,676.00	0.47
2.7500 % Electricité de France (E.D.F.) EO Medium Term Notes 2012(23)	FR0011318658	%	100	EUR	106.685	106,685.00	0.07
0.6250 % ENI S.p.A. EO-Medium-Term Nts 2020(30)	XS2107315470	%	400	EUR	103.326	413,304.00	0.27
2.1250 % ESB Finance DAC EO-Medium-Term Nts 2015(15/27)	XS1239586594	%	600	EUR	113.648	681,888.00	0.45
0.3750 % EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/26)	FR0013516069	%	200	EUR	102.798	205,596.00	0.14
1.1130 % Eurogrid GmbH MTN v.2020(2020/2032)	XS2171713006	%	100	EUR	109.367	109,367.00	0.07
1.8750 % Fastighets AB Balder EO-Notes 2017(17/26)	XS1677912393	%	200	EUR	105.370	210,740.00	0.14
3.0000 % Frankreich EO-OAT 2012(22)	FR0011196856	%	500	EUR	105.195	525,975.00	0.35
2.2500 % Frankreich EO-OAT 2013(24) **)	FR00111619436	%	3,700	EUR	110.396	4,084,652.00	2.68
1.7500 % Frankreich EO-OAT 2014(24)	FR0011962398	%	700	EUR	109.845	768,915.00	0.51
0.5000 % Frankreich EO-OAT 2015(25) ***)	FR0012517027	%	5,000	EUR	105.270	5,263,500.00	3.46
1.0000 % Frankreich EO-OAT 2017(27)	FR0013250560	%	2,400	EUR	110.304	2,647,296.00	1.74
0.5000 % Frankreich EO-OAT 2019(29)	FR0013407236	%	600	EUR	108.153	648,918.00	0.43
1.8750 % Fresenius SE & Co. KGaA MTN v.2019(2024/2025)	XS1936208252	%	100	EUR	107.342	107,342.00	0.07
1.1250 % Glencore Capital Finance DAC EO-Medium-Term Nts 2020(20/28)	XS2228892860	%	100	EUR	102.053	102,053.00	0.07
2.0000 % Goldman Sachs Group Inc., The EO-Medium-Term Nts 2018(28)	XS1861206636	%	400	EUR	112.905	451,620.00	0.30
3.3750 % Goldman Sachs Group Inc., The EO-Medium-Term Nts 2020(25)	XS2149207354	%	100	EUR	114.009	114,009.00	0.07
1.3750 % Goodman Australia Fin.Pty Ltd. EO-Notes 2017(17/25) Reg.S	XS1577951129	%	400	EUR	105.497	421,988.00	0.28
1.3750 % Grand City Properties S.A. EO-Med.-Term Notes 2017(17/26)	XS1654229373	%	400	EUR	106.338	425,352.00	0.28
0.3750 % Hamburg Commercial Bank AG HYPF v.18(23) SER.2693	DE000HSH6K16	%	700	EUR	102.204	715,428.00	0.47
0.8750 % Hera S.p.A. EO-Med.-Term Nts 2019(19/27)	XS2020608548	%	600	EUR	105.145	630,870.00	0.41
0.3750 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2017(23)	XS1590565112	%	500	EUR	102.023	510,115.00	0.34
0.0100 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2019(26)	XS2057917366	%	300	EUR	102.375	307,125.00	0.20
0.0100 % HYPO TIROL BANK AG EO-Med.-T.Hyp.Pf.-Br. 2019(26)	AT0000A2AYL3	%	400	EUR	102.143	408,572.00	0.27
0.3750 % Hypo Vorarlberg Bank AG EO-M.-T.Hyp.-Pfandbr.2017(24)	XS1613238457	%	2,000	EUR	102.937	2,058,740.00	1.35
1.3750 % Imperial Brands Finance PLC EO-Med.-Term Notes 2017(17/25)	XS1558013360	%	400	EUR	104.388	417,552.00	0.27
1.8750 % ING Bank N.V. EO-Med.-Term Cov. Bds 2013(23)	XS0935034651	%	3,500	EUR	105.977	3,709,195.00	2.44
1.2500 % Intl Business Machines Corp. EO-Notes 2019(19/27)	XS1945110606	%	650	EUR	107.905	701,382.50	0.46
0.9000 % Irland EO-Treasury Bonds 2018(28)	IE00BDHDP44	%	7,000	EUR	110.026	7,701,820.00	5.06
1.3000 % Italien, Republik EO-Inf.lidx Lkd B.T.P.2017(28)	IT0005246134	%	4,800	EUR	116.200	5,577,623.73	3.67
0.3890 % JPMorgan Chase & Co. EO-FLR Med.-T. Nts 2020(20/28)	XS2123320033	%	100	EUR	101.080	101,080.00	0.07
0.6250 % Kreditanst.f.Wiederaufbau Anl.v.2015 (2022)	DE000A11QTG5	%	3,500	EUR	102.067	3,572,345.00	2.35
0.2500 % Landwirtschaftliche Rentenbank Med.T.Nts. v.17(24)	XS1564325550	%	2,300	EUR	103.091	2,371,093.00	1.56

## Bantleon Opportunities L

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
2.8750 % Merck KGaA FLR-Sub.Anl. v.2019(2029/2079)	XS2011260705	%	600	EUR	109.423	656,538.00	0.43
2.6250 % MOL Magyar Olaj-és Gázip. Nyrt. EUR note 2016(23)	XS1401114811	%	500	EUR	105.637	528,185.00	0.35
1.3750 % Morgan Stanley EO-Med.-T. Nts 2016(26) Ser.G	XS1511787589	%	400	EUR	107.513	430,052.00	0.28
0.1750 % NATIXIS Pfandbriefbank AG MTN-HPF Ser.30 v.16(26)	DE000A14J0H9	%	500	EUR	103.166	515,830.00	0.34
0.6250 % NIBC Bank N.V. EO-Mortg. Cov. MTN 2016(26)	XS1423753463	%	400	EUR	105.366	421,464.00	0.28
0.3750 % Niedersachsen, Land Landessch.v.18(26) Ausg.878	DE000A2G9G15	%	500	EUR	104.614	523,070.00	0.34
0.3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	4,200	EUR	102.232	4,293,744.00	2.82
0.0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	500	EUR	101.216	506,080.00	0.33
0.0000 % Nordrhein-Westfalen. Land Med.T.LSA v.17(22) Reihe 1449	DE000NRW0KS7	%	3,000	EUR	101.176	3,035,280.00	1.99
0.1000 % NRW.BANK Inh.-Schv.A.17N v.17(23)	DE000NWB17N7	%	1,500	EUR	101.374	1,520,610.00	1.00
0.7500 % OMV AG EO-Medium-Term Notes 2020(30)	XS2189613982	%	100	EUR	104.674	104,674.00	0.07
2.0000 % Orange S.A. EO-Medium-Term Nts 2019(19/29)	FR0013396520	%	100	EUR	115.864	115,864.00	0.08
1.2500 % PartnerRe Ireland Finance DAC EO-Notes 2016(26)	XS1489391109	%	300	EUR	105.936	317,808.00	0.21
0.1250 % Philip Morris Internat. Inc. EO-Notes 2019(19/26)	XS2035473748	%	400	EUR	99.923	399,692.00	0.26
4.1250 % Portugal, Republik EO-Obr. 2017(27)	PTOTEUOE0019	%	3,100	EUR	128.574	3,985,794.00	2.62
1.9500 % Portugal, Republik EO-Obr. 2019(29)	PTOTEXOE0024	%	3,100	EUR	117.733	3,649,723.00	2.40
0.7500 % RCI Banque S.A. EO-Med.-Term Nts 2019(23/23)	FR0013412699	%	400	EUR	101.022	404,088.00	0.27
2.3750 % Royal Mail PLC EO-Notes 2014(14/24)	XS1091654761	%	300	EUR	107.869	323,607.00	0.21
1.5000 % RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2018(18/30)	FR0013368164	%	100	EUR	113.648	113,648.00	0.07
0.3750 % SAP SE Inh.-Schuldv.v.2020(2029/2029)	XS2176715667	%	500	EUR	103.342	516,710.00	0.34
0.2500 % Schlumberger Finance B.V. EO-Notes 2019(19/27)	XS2010045198	%	400	EUR	101.603	406,412.00	0.27
1.5000 % Shell International Finance BV. EUR MTN 2020(28)	XS2154418730	%	100	EUR	111.268	111,268.00	0.07
1.3750 % Société Générale S.A. EO-Non-Pref.MTN 2017(28)	XS1718316281	%	500	EUR	105.970	529,850.00	0.35
5.9000 % Spanien EO-Bonos 2011(26)	ES00000123C7	%	1,300	EUR	135.795	1,765,335.00	1.16
1.4000 % Spanien EO-Bonos 2018(28)	ES0000012B39	%	1,100	EUR	111.670	1,228,370.00	0.81
1.1250 % Statkraft AS EO-Medium-Term Nts 2017(17/25)	XS1582205040	%	700	EUR	105.035	735,245.00	0.48
0.5000 % Stedin Holding N.V. EO-Medium-Term Nts 2019(19/29)	XS2079678400	%	400	EUR	103.176	412,704.00	0.27
1.4600 % Telefonica Emisiones S.A.U. EO Medium Term Notes 2016(26)	XS1394764689	%	500	EUR	107.982	539,910.00	0.35
1.3750 % TenneT Holding B.V. EO-Med.-Term Notes 2018(18/28)	XS1828037587	%	100	EUR	110.487	110,487.00	0.07
1.7500 % Total S.E. EO-FLR Med.-T. Nts 19(24/Und.)	XS1974787480	%	200	EUR	101.991	203,982.00	0.13
2.1250 % Unibail-Rodamco-Westfield SE EO-FLR Bonds 2018(23/Und.)	FR0013330529	%	600	EUR	93.143	558,858.00	0.37
1.0000 % Unio.di Banche Italiane S.p.A. EO-Mortg.Cov. MTN 2019(25)	IT0005364663	%	500	EUR	106.677	533,385.00	0.35
3.2500 % Verizon Communications Inc. EO-Notes 2014(14/26)	XS1030900242	%	600	EUR	117.429	704,574.00	0.46
1.3750 % Verizon Communications Inc. EO-Notes 2016(16/28)	XS1405766624	%	200	EUR	109.481	218,962.00	0.14
1.6250 % VINCI S.A. EO-Med.-Term Notes 2019(19/29)	FR0013397452	%	100	EUR	113.140	113,140.00	0.07
2.2000 % Vodafone Group PLC EO-Med.-Term Notes 2016(26)	XS1372839214	%	600	EUR	112.238	673,428.00	0.44
0.3750 % Volksbank Wien AG EO-Schuldversch. 2019(26)	AT000B122031	%	300	EUR	104.122	312,366.00	0.21
2.6250 % Volkswagen Leasing GmbH Med.Term Nts.v.14(24)	XS1014610254	%	400	EUR	107.891	431,564.00	0.28
1.6250 % Westlake Chemical Corp. EO-Notes 2019(19/29)	XS2028104037	%	300	EUR	102.990	308,970.00	0.20
8.1250 % United States of America DL-Notes 1991(21)	US912810EK08	%	100	USD	105.582	88,271.91	0.06

### Securities admitted to or included in organised markets

EUR 4,657,826.93 3.06

### Interest-bearing securities

EUR 4,657,826.93 3.06

## Bantleon Opportunities L

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
0.2500 % Comcast Corp. EO-Notes 2020(20/27)	XS2114852218	%	500	EUR	101.563	507,815.00	0.33
0.6250 % Illinois Tool Works Inc. EO-Notes 2019(19/27)	XS1843435170	%	600	EUR	104.577	627,462.00	0.41
1.0000 % JT Intl. Finl. Services B.V EO-Medium-Term Nts 2019(19/29)	XS2082472122	%	600	EUR	105.295	631,770.00	0.42
0.5000 % PepsiCo Inc. EO-Notes 2020(20/28)	XS2168625544	%	100	EUR	103.620	103,620.00	0.07
1.5000 % State Grid Eur.Dev.(2014) PLC EO-Bonds 2015(15/22) Ser.A	XS1165754851	%	150	EUR	101.624	152,436.00	0.10
1.3750 % Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	400	EUR	100.795	403,180.00	0.26
1.1250 % Telstra Corp. Ltd. EO-Med.-Term Notes 2016(16/26)	XS1395057430	%	600	EUR	106.557	639,342.00	0.42
0.4520 % Wintershall Dea Finance B.V. EO-Notes 2019(19/23)	XS2054209320	%	100	EUR	100.964	100,964.00	0.07
1.3320 % Wintershall Dea Finance B.V. EO-Notes 2019(19/28)	XS2054210252	%	400	EUR	102.410	409,640.00	0.27
1.3500 % WPC Eurobond B.V. EO-Notes 2019(19/28)	XS2052968596	%	800	EUR	103.647	829,176.00	0.54
2.3750 % United States of America DL-Notes 2013(20)	US912828A834	%	100	USD	100.180	83,755.28	0.06
1.1250 % United States of America DL-Notes 2016(21)	US912828S273	%	100	USD	100.594	84,101.45	0.06
1.5000 % United States of America DL-Notes 2019(21)	US912828YJ31	%	100	USD	101.148	84,565.20	0.06
<b>Total securities assets</b>				<b>EUR</b>		<b>147,516,373.33</b>	<b>96.94</b>
<b>Derivatives</b>				<b>EUR</b>		<b>1,652,788.54</b>	<b>1.09</b>

## Bantleon Opportunities L

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>4,397,242.40</b>	<b>2.88</b>
<b>Bank balances</b>				<b>EUR</b>		<b>4,397,242.40</b>	<b>2.88</b>
Balances with UBS Europe SE							
Balances in the Fund currency							
Balances in non-EU/EEA currencies			2,329,925.21	EUR		2,329,925.21	1.53
			276,140.27	CHF		255,024.26	0.17
			425,250.07	GBP		474,715.42	0.31
			5,509,201.42	HKD		594,144.12	0.39
			42,188,719.00	JPY		338,307.08	0.22
			440,713.50	USD		368,458.74	0.24
Credit balances in non-EU/EEA currencies (variation margin)			340,000.00	HKD		36,667.57	0.02
<b>Other assets</b>				<b>EUR</b>		<b>742,317.23</b>	<b>0.49</b>
Interest claims			742,317.23	EUR		742,317.23	0.49
<b>Loan liabilities</b>				<b>EUR</b>		<b>-1,780,155.77</b>	<b>-1.16</b>
Loans with UBS Europe SE							
Loans in the Fund currency (variation margin)			-399,040.19	EUR		-399,040.19	-0.26
Loans in non-EU/EEA currencies (variation margin)			-154,591.54	CHF		-142,770.17	-0.09
			-110,399.73	GBP		-123,241.49	-0.08
			-71,065,317.00	JPY		-569,865.60	-0.37
			-652,159.55	USD		-545,238.32	-0.36
<b>Liabilities</b>				<b>EUR</b>		<b>-362,908.02</b>	<b>-0.24</b>
All-in fee			-355,356.97	EUR		-355,356.97	-0.23
Taxe d'abonnement			-7,551.05	EUR		-7,551.05	-0.00
<b>Fund assets</b>				<b>EUR</b>		<b>152,165,657.70</b>	<b>100.00</b>

## Bantleon Opportunities L

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Bantleon Opportunities L IA</b>							
Unit value				EUR		130.60	
Issuing price <sup>1)</sup>				EUR		130.53	
Redemption price <sup>1)</sup>				EUR		130.53	
Units in circulation				Quantity		426,041.073	
<b>Bantleon Opportunities L IT</b>							
Unit value				EUR		183.52	
Issuing price <sup>1)</sup>				EUR		183.43	
Redemption price <sup>1)</sup>				EUR		183.43	
Units in circulation				Quantity		170,544.325	
<b>Bantleon Opportunities L PA</b>							
Unit value				EUR		99.34	
Issuing price <sup>1)</sup>				EUR		99.29	
Redemption price <sup>1)</sup>				EUR		99.29	
Units in circulation				Quantity		355,947.606	
<b>Bantleon Opportunities L PT</b>							
Unit value				EUR		121.67	
Issuing price <sup>1)</sup>				EUR		121.61	
Redemption price <sup>1)</sup>				EUR		121.61	
Units in circulation				Quantity		241,220.560	
<b>Bantleon Opportunities L PT CHF (hedged)</b>							
Unit value				CHF		97.07	
Issuing price <sup>1)</sup>				CHF		97.02	
Redemption price <sup>1)</sup>				CHF		97.02	
Units in circulation				Quantity		5,778.457	

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

\*) As the per cent holding is rounded off for purposes of calculation, marginal rounding differences can occur.

\*\*) Of which 3,400 have been provided as collateral

\*\*\*) Of which 4,700 have been provided as collateral

## Bantleon Opportunities L

### Derivatives as of 30/11/2020

#### Foreign exchange futures contracts as of 30/11/2020

	Currency	Amount	Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty	
Purchases	CHF	567,000.00	Sales	EUR	-526,833.67	523,642.41	16/12/2020	-3,122.96	UBS AG London
<b>Total foreign exchange futures contracts</b>							<b>-3,122.96</b>		

#### Financial futures contracts as of 30/11/2020

Contract name	Maturity	Quantity	Currency	Cost price Currency	Daily rate Currency	Liability in EUR	Unrealised result in EUR	
FUTURE 10Y TREASURY NOTE (SYNTH.) 03/21 CBOT	22/03/2021	165.00	USD	137.9474	138.1563	19,058,424.25	29,100.20	
FUTURE DAX (PERFORMANCE-INDEX) 12/20 EUREX	18/12/2020	23.00	EUR	12,947.0571	13,383.0000	7,642,417.00	250,714.29	
FUTURE E-MINI S+P 500 INDEX 12/20 CME	18/12/2020	50.00	USD	3,537.0103	3,609.2500	7,569,663.91	151,091.75	
FUTURE EURO STOXX 50 PR.EUR 12/20 EUREX	18/12/2020	111.00	EUR	3,314.1240	3,522.0000	3,876,719.40	230,920.00	
FUTURE EURO-BOBL 12/20 EUREX	08/12/2020	-139.00	EUR	134.9917	135.4300	18,824,770.00	-60,740.00	
FUTURE EURO-BUND 12/20 EUREX	08/12/2020	-209.00	EUR	174.4267	175.3900	36,656,510.00	-201,043.60	
FUTURE EURO-BUXL 12/20 EUREX	08/12/2020	-12.00	EUR	221.9337	227.0400	2,724,480.00	-61,260.00	
FUTURE EURO-SCHATZ 12/20 EUREX	08/12/2020	-204.00	EUR	112.2704	112.3300	22,915,320.00	-11,895.00	
FUTURE FTSE 100 INDEX 12/20 ICE	18/12/2020	54.00	GBP	6,088.1961	6,329.0000	3,777,341.59	145,244.18	
FUTURE HANG SENG INDEX 12/20 HKFE	30/12/2020	40.00	HKD	26,602.5658	26,359.0000	5,681,637.10	-52,413.05	
FUTURE LONG TERM EURO BTP 12/20 EUREX	08/12/2020	66.00	EUR	147.2242	151.3300	9,987,780.00	271,069.50	
FUTURE NASDAQ-100 E-MINI INDEX 12/20 CME	18/12/2020	38.00	USD	11,896.2130	12,171.5000	7,795,268.09	174,994.15	
FUTURE NIKKEI 225 INDEX 12/20 SGX	10/12/2020	57.00	JPY	23,982.3721	26,490.0000	6,041,103.03	573,293.68	
FUTURE SMI 12/20 EUREX	18/12/2020	85.00	CHF	10,324.3276	10,503.0000	8,224,016.90	140,415.16	
FUTURE ULTRA 10Y TREAS.NOTE 03/21 CBOT	22/03/2021	234.00	USD	156.6583	157.0469	30,723,993.60	76,420.24	
<b>Total financial futures contracts</b>							<b>1,655,911.50</b>	
<b>Total derivatives</b>							<b>1,652,788.54</b>	

## Bantleon Opportunities L

### Statement of operations (including income equalisation) for the period from 01/12/2019 to 30/11/2020

			Total
<b>I. Income</b>			
- Interest from securities		EUR	1,455,760.65
- Interest from liquidity investments *)		EUR	-19,906.77
- Other income		EUR	3,659.54
<b>Total income</b>		<b>EUR</b>	<b>1,439,513.42</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-19,294.38
- All-in fee		EUR	-2,108,455.65
- Taxe d'abonnement		EUR	-44,111.21
- Foreign withholding tax		EUR	-66,722.24
- Compensation of expenses		EUR	306,293.00
- Other expenses		EUR	-34,345.83
<b>Total expenses</b>		<b>EUR</b>	<b>-1,966,636.33</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>-527,122.90</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	21,592,448.75
- Securities transactions	EUR	2,168,713.66	
- Forward exchange transactions	EUR	26,935.62	
- Financial futures contracts	EUR	19,362,253.47	
- Foreign exchange	EUR	34,546.00	
2. Realised losses from		EUR	-15,827,709.26
- Securities transactions	EUR	-2,054,525.05	
- Forward exchange transactions	EUR	-18,444.05	
- Financial futures contracts	EUR	-13,683,728.02	
- Foreign exchange	EUR	-71,012.14	
3. Realised result on subscriptions/redemptions **)			60,279.75
<b>Realised result</b>		<b>EUR</b>	<b>5,825,019.24</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-2,855,388.58	
- Net change in unrealised losses	EUR	676,225.22	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>-2,179,163.36</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>3,118,732.98</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 20,168.72.

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

## Bantleon Opportunities L

### Statement of changes in net assets

				<b>2019/2020</b>
<b>I. Value of the Fund at the beginning of the reporting period</b>				<b>EUR 185,801,999.31</b>
1. Distribution for the previous year			EUR	-1,750,754.94
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-35,453,912.86
a) Cash inflows from unit certificate sales *)	EUR	77,831,538.81		
b) Cash outflows from unit certificate redemptions	EUR	-113,285,451.67		
4. Income/expense equalisation			EUR	449,593.22
5. Result of the reporting period **)			EUR	3,118,732.98
<b>II. Net asset value at the end of the financial year</b>				<b>EUR 152,165,657.70</b>

\*) Cash inflows from unit certificate sales include the assets of the merged Bantleon Opportunities World sub-fund as of the last valuation date 29/09/2020 of EUR 35,492,643.45. More detailed information on the merger can be found in the notes.

\*\*\*) This amount includes the effects of swing pricing for subscriptions and redemptions. More detailed information on swing pricing can be found in the notes.



## Bantleon Opportunities L

### Bantleon Opportunities L IA 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	
30/11/2018	Quantity	337,370.281	EUR	40,933,682.59	EUR	121.33
31/05/2019	Quantity	292,682.281	EUR	36,204,536.23	EUR	123.70
30/11/2019	Quantity	407,005.362	EUR	52,551,588.31	EUR	129.12
30/11/2020	Quantity	426,041.073	EUR	55,641,198.32	EUR	130.60

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

	Quantity
Units in circulation at the beginning of the reporting period	407,005.362
Units issued	394,249.711
Units redeemed	-375,214.000
<b>Units in circulation in the end of the reporting period</b>	<b>426,041.073</b>

## Bantleon Opportunities L

### Bantleon Opportunities L IT 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	
30/11/2018	Quantity	421,587.597	EUR	69,029,964.04	EUR	163.74
31/05/2019	Quantity	378,144.439	EUR	64,524,751.20	EUR	170.64
30/11/2019	Quantity	292,735.701	EUR	52,140,609.55	EUR	178.11
30/11/2020	Quantity	170,544.325	EUR	31,297,832.23	EUR	183.52

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

	Quantity
Units in circulation at the beginning of the reporting period	292,735.701
Units issued	104,915.956
Units redeemed	-227,107.332
<b>Units in circulation in the end of the reporting period</b>	<b>170,544.325</b>

## Bantleon Opportunities L

### Bantleon Opportunities L PA 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	
30/11/2018	Quantity	612,834.716	EUR	56,844,358.93	EUR	92.76
31/05/2019	Quantity	510,255.326	EUR	48,378,207.95	EUR	94.81
30/11/2019	Quantity	443,251.684	EUR	43,759,141.57	EUR	98.72
30/11/2020	Quantity	355,947.606	EUR	35,359,910.65	EUR	99.34

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

	Quantity
Units in circulation at the beginning of the reporting period	443,251.684
Units issued	22,226.526
Units redeemed	-109,530.604
<b>Units in circulation in the end of the reporting period</b>	<b>355,947.606</b>

## Bantleon Opportunities L

### Bantleon Opportunities L PT 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	
30/11/2018	Quantity	454,381.939	EUR	49,823,003.21	EUR	109.65
31/05/2019	Quantity	347,555.252	EUR	39,614,733.99	EUR	113.98
30/11/2019	Quantity	309,756.018	EUR	36,762,934.86	EUR	118.68
30/11/2020	Quantity	241,220.560	EUR	29,348,672.48	EUR	121.67

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

	Quantity
Units in circulation at the beginning of the reporting period	309,756.018
Units issued	58,140.190
Units redeemed	-126,675.648
<b>Units in circulation in the end of the reporting period</b>	<b>241,220.560</b>

## Bantleon Opportunities L

### Bantleon Opportunities L 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	
30/11/2018	Quantity	12,698.457	CHF	1,110,695.02	CHF	87.47
31/05/2019	Quantity	9,177.457	CHF	832,817.04	CHF	90.75
30/11/2019	Quantity	6,852.457	CHF	647,437.88	CHF	94.48
30/11/2020	Quantity	5,778.457	CHF	560,938.07	CHF	97.07

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

	Quantity
Units in circulation at the beginning of the reporting period	6,852.457
Units issued	388.000
Units redeemed	-1,462.000
<b>Units in circulation in the end of the reporting period</b>	<b>5,778.457</b>

## Bantleon Opportunities World

### Statement of operations (including income equalisation) for the period from 01/12/2019 to 29/09/2020

			Total
<b>I. Income</b>			
- Interest from securities		EUR	324,911.29
- Interest from liquidity investments *)		EUR	-2,515.32
- Other income		EUR	1,115.87
<b>Total income</b>		<b>EUR</b>	<b>323,511.84</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-8,168.56
- All-in fee		EUR	-487,211.45
- Taxe d'abonnement		EUR	-4,324.08
- Compensation of expenses		EUR	192,394.76
- Other expenses		EUR	-17,117.86
<b>Total expenses</b>		<b>EUR</b>	<b>-324,427.19</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>-915.35</b>
<b>IV. Disposals</b>			
1. Realised gains from		EUR	4,631,637.64
- Securities transactions	EUR	1,041,925.91	
- Financial futures contracts	EUR	3,582,005.16	
- Foreign exchange	EUR	7,706.57	
2. Realised losses from		EUR	-2,564,114.03
- Securities transactions	EUR	-602,294.93	
- Forward exchange transactions	EUR	-1,347.48	
- Financial futures contracts	EUR	-1,957,690.77	
- Foreign exchange	EUR	-2,780.85	
3. Realised result on subscriptions/redemptions **)			26,913.24
<b>Realised result</b>		<b>EUR</b>	<b>2,094,436.85</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-3,345,665.94	
- Net change in unrealised losses	EUR	-152,194.24	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>-3,497,860.18</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-1,404,338.68</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 3,898.36.

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

## Bantleon Opportunities World

### Statement of changes in net assets

**2019/2020**

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>115,606,863.50</b>
1. Distribution for the previous year			EUR	-1,454,522.88
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-114,121,046.50
a) Cash inflows from unit certificate sales	EUR	861,773.51		
b) Cash outflows from unit certificate redemptions *)	EUR	-114,982,820.01		
4. Income/expense equalisation			EUR	1,373,044.56
5. Result of the reporting period **)			EUR	-1,404,338.68
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>0.00</b>

\*) Cash outflows from unit certificate redemptions include the assets of the merged Bantleon Opportunities World sub-fund as of the last valuation date 29/09/2020 of EUR 35,492,643.45.

More detailed information on the merger can be found in the notes.

\*\*\*) This amount includes the effects of swing pricing for subscriptions and redemptions. More detailed information on swing pricing can be found in the notes.

## Bantleon Opportunities World

### Bantleon Opportunities World IA 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	
30/11/2018	Quantity	1,254,392.000	EUR	128,941,637.80	EUR	102.79
31/05/2019	Quantity	1,045,838.000	EUR	107,488,702.40	EUR	102.78
30/11/2019	Quantity	718,121.000	EUR	74,794,359.76	EUR	104.15
28/09/2020 (merger with Bantleon Opportunities L)	Quantity	320,835.000	EUR	33,492,388.31	EUR	104.39

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

	Quantity
Units in circulation at the beginning of the reporting period	718,121.000
Units issued	7,370.000
Units redeemed	-725,491.000 *)

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

**0.000**

\*) includes units redeemed due to merger



## Bantleon Opportunities World

### Bantleon Opportunities World IT 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	
30/11/2018	Quantity	334,650.364	EUR	37,226,494.42	EUR	111.24
31/05/2019	Quantity	332,559.313	EUR	37,797,839.87	EUR	113.66
30/11/2019	Quantity	328,612.549	EUR	37,851,003.85	EUR	115.18
28/09/2020 (merger with Bantleon Opportunities L)	Quantity	3,770.438	EUR	444,104.78	EUR	117.79

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

	Quantity
Units in circulation at the beginning of the reporting period	328,612.549
Units issued	124.937
Units redeemed	-328,737.486 *)

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

**0.000**

\*) includes units redeemed due to merger

## Bantleon Opportunities World

### Bantleon Opportunities World PA 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
30/11/2018	Quantity	37,492.120	EUR	3,792,508.05	EUR 101.15
31/05/2019	Quantity	25,533.768	EUR	2,589,012.14	EUR 101.40
30/11/2019	Quantity	18,100.203	EUR	1,855,245.16	EUR 102.50
28/09/2020 (merger with Bantleon Opportunities L)	Quantity	11,887.785	EUR	1,216,050.69	EUR 102.29

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

	Quantity
Units in circulation at the beginning of the reporting period	18,100.203
Units issued	268.582
Units redeemed	-18,368.785 *)

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

**0.000**

\*) includes units redeemed due to merger

## Bantleon Opportunities World

### Bantleon Opportunities World PT 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	
30/11/2018	Quantity	13,666.445	EUR	1,460,559.58	EUR	106.87
31/05/2019	Quantity	11,244.721	EUR	1,224,755.00	EUR	108.92
30/11/2019	Quantity	9,138.760	EUR	1,006,209.25	EUR	110.10
28/09/2020 (merger with Bantleon Opportunities L)	Quantity	3,034.637	EUR	340,099.67	EUR	112.07

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

	Quantity
Units in circulation at the beginning of the reporting period	9,138.760
Units issued	648.648
Units redeemed	-9,787.408 *)

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

**0.000**

\*) includes units redeemed due to merger

## Bantleon Opportunities World

### Bantleon Opportunities World DT 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	
30/11/2017	Quantity	10.000	EUR	1,080.81	EUR	108.08
30/11/2018	Quantity	1,904.338	EUR	189,315.27	EUR	99.41
31/05/2019	Quantity	984.504	EUR	99,356.28	EUR	100.92
28/09/2020 (merger with Bantleon Opportunities L)	Quantity	984.504	EUR	97,088.00	EUR	98.60

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

	Quantity
Units in circulation at the beginning of the reporting period	984.504
Units issued	0.000
Units redeemed	-984.504
<b>Units in circulation in the end of the reporting period</b>	<b>0.000</b>

## Bantleon Reserve

### Balance sheet as at 30/11/2020

Investment focus	Daily value in EUR	% share of Fund assets *)
<b>I. Assets</b>	<b>227,856,769.50</b>	<b>100.08</b>
1. Bonds	208,706,984.00	91.67
2. Bank balances	17,554,710.62	7.71
3. Other assets	1,595,074.88	0.70
<b>II. Liabilities</b>	<b>-172,398.44</b>	<b>-0.08</b>
<b>III. Fund assets</b>	<b>227,684,371.06</b>	<b>100.00</b>

\*) As the per cent holding is rounded off for purposes of calculation, marginal rounding differences can occur.

## Bantleon Reserve

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>208,706,984.00</b>	<b>91.67</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>187,097,566.00</b>	<b>82.17</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>187,097,566.00</b>	<b>82.17</b>
2.7500 % Achmea Bank N.V. EO Medium Term Notes 2014(21)	XS1033736890	%	2,000	EUR	100.680	2,013,600.00	0.88
1.1250 % Achmea Bank N.V. EO Medium Term Notes 2015(22)	XS1222422856	%	1,000	EUR	101.788	1,017,880.00	0.45
0.0000 % adidas AG Anleihe v.2020(2020/2024)	XS2224621347	%	1,500	EUR	100.895	1,513,425.00	0.66
0.5000 % Air Liquide Finance EO-Med.-Term Nts 2016(16/22)	FR0013182821	%	600	EUR	101.114	606,684.00	0.27
2.2500 % Alliander N.V. EO Medium Term Notes 2012(22)	XS0854759080	%	800	EUR	105.016	840,128.00	0.37
2.2500 % alstria office REIT-AG Anleihe v.2015(2015/2021)	XS1323052180	%	2,000	EUR	100.143	2,002,860.00	0.88
0.0000 % APRR EO-Medium-Term Nts 2020(20/23)	FR0013477486	%	2,000	EUR	100.608	2,012,160.00	0.88
4.5000 % Arkéa Home Loans SFH S.A. EO-Med.-T.Obl.Fin.Hab.2011(21)	FR0011033125	%	2,900	EUR	101.837	2,953,273.00	1.30
5.6250 % Autoroutes du Sud de la France EO-Medium-Term Notes 2007(22)	FR0010491720	%	1,500	EUR	109.347	1,640,205.00	0.72
1.0000 % Avinor AS EO-Medium-Term Nts 2015(25/25)	XS1224958501	%	500	EUR	104.627	523,135.00	0.23
1.1250 % Banco BPM S.p.A. EO-M.-T.Mortg.Cov.Bds 2018(23)	IT0005340374	%	400	EUR	104.470	417,880.00	0.18
0.7500 % Banco BPM S.p.A. EO-Med.-T.Mtg.Cov.Bds 2015(22)	IT0005090516	%	4,000	EUR	101.539	4,061,560.00	1.78
0.6250 % Bayer Capital Corp. B.V. EO-Notes 2018(18/22)	XS1840614900	%	1,500	EUR	101.637	1,524,555.00	0.67
2.8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	2,000	EUR	111.183	2,223,660.00	0.98
1.2500 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2015(22)	IT0005140188	%	6,500	EUR	101.657	6,607,705.00	2.90
0.2500 % BMW Finance N.V. EO Medium Term Notes 2018(22)	XS1910245593	%	400	EUR	100.598	402,392.00	0.18
2.8750 % BNP Paribas S.A. EO-Medium-Term Notes 2013(23)	XS0895249620	%	1,000	EUR	108.842	1,088,420.00	0.48
1.0000 % BPCE S.A. EO-Preferred Med.-T.Nts 19(24)	FR0013396447	%	1,500	EUR	104.288	1,564,320.00	0.69
2.6250 % Bque Fédérative du Cr. Mutuel EO-Medium-Term Notes 2013(21)	XS0954928783	%	1,500	EUR	100.722	1,510,830.00	0.66
2.0000 % BRISA-Concessao Rodoviaria. SA EO-Medium-Term Notes 2016(23)	PTBSSJOM0014	%	1,000	EUR	104.550	1,045,500.00	0.46
2.5000 % Carlsberg Breweries A/S EO-Medium-Term Nts 2014(24/24)	XS1071713470	%	1,000	EUR	108.665	1,086,650.00	0.48
1.4230 % CETIN Finance B.V. EO-Medium-Term Nts 2016(21)	XS1529934801	%	2,400	EUR	101.389	2,433,336.00	1.07
5.0000 % CEZ AS EO-Medium-Term Notes 2009(21)	XS0458257796	%	1,200	EUR	104.450	1,253,400.00	0.55
2.3750 % Cie de Financement Foncier EO-Med.-T.Obl.Foncières 12(22)	FR0011356997	%	3,000	EUR	105.721	3,171,630.00	1.39
4.1250 % CIF Euromortgage EO-Med.-T.Obl.Foncières 11(22)	FR0011053255	%	7,000	EUR	105.220	7,365,400.00	3.23
0.8750 % Coentr.d.Trans.d'Elec.SA (CTE) EO-Obl. 2017(17/24)	FR0013264405	%	2,200	EUR	103.826	2,284,172.00	1.00
0.6250 % Coöperatieve Rabobank U.A. EO-Non-Preferred MTN 2019(24)	XS1956955980	%	1,500	EUR	102.440	1,536,600.00	0.67
0.8750 % Credito Emiliano S.p.A. EO-Mortg.Covered Bds 2014(21)	IT0005066763	%	5,000	EUR	101.165	5,058,250.00	2.22
0.0000 % Daimler Intl Finance B.V. EO-FLR Med.-Term Nts 2017(22)	DE000A19HBM3	%	1,000	EUR	100.205	1,002,050.00	0.44
0.2500 % Daimler Intl Finance B.V. EO-Medium-Term Notes 2018(22)	DE000A190ND6	%	1,000	EUR	100.776	1,007,760.00	0.44
0.8750 % Daimler Intl Finance B.V. EO-Medium-Term Notes 2018(24)	DE000A194DD9	%	900	EUR	102.881	925,929.00	0.41
0.5000 % Danske Bank AS EO-Medium-Term Notes 2016(21)	XS1390245329	%	1,500	EUR	100.401	1,506,015.00	0.66
0.0000 % Dassault Systemes SE EO-Notes 2019(19/22)	FR0013444502	%	1,000	EUR	100.485	1,004,850.00	0.44
3.0000 % Deutsche Bahn Finance GmbH EO-Med.-Term Notes 2012(24)	XS0753143709	%	1,000	EUR	110.510	1,105,100.00	0.49
0.0500 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15261 v.17(21)	DE000A2DASJ1	%	1,000	EUR	100.398	1,003,980.00	0.44
0.6250 % Deutsche Telekom Intl Fin.B.V. EO Medium Term Notes 2018(22)	XS1828032513	%	1,000	EUR	101.913	1,019,130.00	0.45
0.0000 % E.ON SE Medium Term Notes v.20(23/23)	XS2103015009	%	2,200	EUR	100.610	2,213,420.00	0.97

## Bantleon Reserve

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
1.8750 % EDP Finance B.V. EO-Medium-Term Notes 2017(23)	XS1558083652	%	2,450	EUR	105.801	2,592,124.50	1.14
0.8750 % Elisa Oyj EO-Med.-Term Notes 2017(23/24)	XS1578886258	%	1,500	EUR	103.015	1,545,225.00	0.68
0.2500 % EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/24)	FR0013516051	%	1,300	EUR	101.470	1,319,110.00	0.58
0.5000 % Essity AB EO-Medium-Term Nts 2016(16/21)	XS1419636862	%	1,000	EUR	100.328	1,003,280.00	0.44
1.6250 % Eurogrid GmbH MTN v.2015(2023/2023)	XS1315101011	%	1,000	EUR	105.072	1,050,720.00	0.46
2.1250 % EXOR N.V. EO-Notes 2015(22/22)	XS1329671132	%	700	EUR	103.826	726,782.00	0.32
3.3750 % Ferrovial Emisiones S.A. EO-Notes 2013(21)	XS0940284937	%	1,000	EUR	101.809	1,018,090.00	0.45
2.8750 % Fluvius System Operator CVBA EO-Medium-Term Notes 2013(23)	BE0002443183	%	1,500	EUR	108.423	1,626,345.00	0.71
5.2500 % FMC Finance VII S.A. EO-Notes 2011(11/21)	XS0576395478	%	1,000	EUR	101.029	1,010,290.00	0.44
0.8750 % Fresenius Finance Ireland PLC EO-Med.-Term Nts 2017(17/22) 1	XS1554373164	%	1,000	EUR	100.927	1,009,270.00	0.44
0.2500 % Fresenius Medical Care KGaA MTN v.2019(2023/2023)	XS2084510069	%	500	EUR	100.980	504,900.00	0.22
0.0000 % Gecina S.A. EO-FLR Med.-Term Nts 2017(22)	FR0013266343	%	500	EUR	100.227	501,135.00	0.22
1.7000 % Grand City Properties S.A. EO-Med.-Term Notes 2020(20/24)	XS2154325562	%	1,500	EUR	105.631	1,584,465.00	0.70
0.7500 % Hamburg Commercial Bank AG HYPF v.15(22)TR.A DIP S.2419	DE000HSH40E5	%	3,500	EUR	101.910	3,566,850.00	1.57
2.2500 % HeidelbergCement AG Medium Term Notes v.16(22/23)	XS1387174375	%	1,200	EUR	104.899	1,258,788.00	0.55
0.0000 % Henkel AG & Co. KGaA Medium Term Nts. v.16(16/21)	XS1488418960	%	1,000	EUR	100.147	1,001,470.00	0.44
0.7500 % HYPO NOE LB f. Nied.u.Wien AG EO-Med.-T.Mort.Cov.Nts 14(21)	XS1112184715	%	4,000	EUR	101.021	4,040,840.00	1.77
3.0000 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2012(22)	XS0780267406	%	2,000	EUR	105.024	2,100,480.00	0.92
0.0100 % HYPO TIROL BANK AG EO-Med.-T.Hyp.Pf.-Br. 2019(26)	AT0000A2AYL3	%	1,000	EUR	102.143	1,021,430.00	0.45
2.5000 % Iberdrola International B.V. EO-Medium-Term Notes 2014(22)	XS1057055060	%	1,500	EUR	105.303	1,579,545.00	0.69
0.5000 % Imperial Brands Finance PLC EO-Med.-Term Notes 2017(17/21)	XS1558013014	%	2,600	EUR	100.326	2,608,476.00	1.15
0.7500 % ING Bank N.V. EO Medium Term Notes 2016(21)	XS1368576572	%	1,000	EUR	100.280	1,002,800.00	0.44
2.0000 % Intesa Sanpaolo S.p.A. EO-Medium-Term Notes 2014(21)	XS1077772538	%	1,500	EUR	101.271	1,519,065.00	0.67
1.1250 % Italgas S.P.A. EO Medium Term Notes 2017(24)	XS1578294081	%	1,500	EUR	104.107	1,561,605.00	0.69
1.3500 % Italien, Republik EO-B.T.P. 2015(22)	IT0005086886	%	4,300	EUR	102.467	4,406,081.00	1.94
2.3000 % Italien, Republik EO-B.T.P. 2018(21)	IT0005348443	%	5,800	EUR	102.441	5,941,578.00	2.61
1.0000 % Italien, Republik EO-B.T.P. 2019(22)	IT0005366007	%	3,900	EUR	102.376	3,992,664.00	1.75
0.3000 % Italien, Republik EO-B.T.P. 2020(23)	IT0005413684	%	700	EUR	101.695	711,865.00	0.31
1.6250 % KA Finanz AG EO-Medium-Term Notes 2014(21)	XS1033673440	%	6,600	EUR	100.450	6,629,700.00	2.91
0.7500 % Koninklijke Philips N.V. EO-Notes 2018(18/24)	XS1815116568	%	1,000	EUR	103.055	1,030,550.00	0.45
1.0000 % LeasePlan Corporation N.V. EO Medium Term Notes 2016(21)	XS1418631930	%	3,000	EUR	100.563	3,016,890.00	1.33
2.6250 % Leeds Building Society EO-Medium-Term Notes 2014(21)	XS1050840724	%	200	EUR	100.944	201,888.00	0.09
0.0000 % LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 20(20/24)	FR0013482817	%	1,600	EUR	100.779	1,612,464.00	0.71
0.0000 % Medtronic Global Holdings SCA EO-Notes 2020(20/23)	XS2240133459	%	300	EUR	100.477	301,431.00	0.13
2.6250 % MOL Magyar Olaj-és Gázip. Nyrt. EUR note 2016(23)	XS1401114811	%	1,000	EUR	105.637	1,056,370.00	0.46
4.6250 % Nationwide Building Society EO-Medium-Term Notes 2011(21)	XS0589642049	%	1,500	EUR	100.960	1,514,400.00	0.67
0.3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 16(23)	XS1432510631	%	3,000	EUR	101.775	3,053,250.00	1.34
0.2500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 17(21)	XS1569741884	%	6,500	EUR	100.532	6,534,580.00	2.87
0.0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	1,900	EUR	101.216	1,923,104.00	0.84
3.2500 % Norddeutsche Landesbank -GZ- OPF-MTN Ser.12 11(21)	DE000NLB2DX9	%	500	EUR	100.489	502,445.00	0.22
0.1250 % Novartis Finance S.A. EO-Notes 2016(16/23) Reg.S	XS1492825051	%	1,000	EUR	101.467	1,014,670.00	0.45
0.5000 % Novartis Finance S.A. EO-Notes 2018(18/23)	XS1769040111	%	1,000	EUR	102.153	1,021,530.00	0.45
2.3750 % O2 Telefónica Dtltd. Finanzier. Bond v.2014(2021)	XS1025752293	%	2,000	EUR	100.487	2,009,740.00	0.88

## Bantleon Reserve

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
0.7500 % OMV AG EO-Medium-Term Notes 2018(23)	XS1917590876	%	800	EUR	102.865	822,920.00	0.36
0.7500 % OP Yrityspankki Oyj EO-Medium-Term Notes 2015(22)	XS1196759010	%	1,000	EUR	101.351	1,013,510.00	0.45
0.7500 % Orange S.A. EO-Med.-Term Notes 2017(17/23)	FR0013241536	%	1,400	EUR	102.573	1,436,022.00	0.63
3.0000 % Orange S.A. EO-Medium-Term Nts.2012(12/22)	XS0794245018	%	500	EUR	105.128	525,640.00	0.23
2.5000 % ORLEN Capital AB EO-Notes 2016(23)	XS1429673327	%	800	EUR	104.160	833,280.00	0.37
1.1250 % Publicis Groupe S.A. EO-Obl. 2014(14/21)	FR0012384634	%	500	EUR	101.156	505,780.00	0.22
0.6250 % RCI Banque S.A. EO-Med.-Term Notes 2016(16/21)	FR0013218153	%	2,300	EUR	100.532	2,312,236.00	1.02
2.1250 % Repsol Intl Finance B.V. EO-Medium-Term Notes 2015(20)	XS1334225361	%	2,500	EUR	100.096	2,502,400.00	1.10
1.8750 % Ryanair DAC EO-Medium-Term Notes 2014(21)	XS1077584024	%	1,500	EUR	100.945	1,514,175.00	0.67
0.8750 % Santander Consumer Bank AS EO-Medium-Term Notes 2019(22)	XS1936784831	%	1,500	EUR	101.251	1,518,765.00	0.67
0.0000 % Schneider Electric SE EO-Med.-Term Notes 2020(20/23)	FR0013517711	%	1,500	EUR	100.670	1,510,050.00	0.66
0.2500 % Siemens Finan.maatschappij NV. EUR MTN 2020(24)	XS2182055181	%	800	EUR	101.928	815,424.00	0.36
2.6250 % SPP-Distribucia, A.S. EO-Notes 2014(21)	XS1077088984	%	1,500	EUR	101.558	1,523,370.00	0.67
2.5000 % Statkraft AS EO-Medium-Term Nts 2012(22)	XS0858366684	%	1,500	EUR	105.336	1,580,040.00	0.69
1.0000 % Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2018(23)	XS1858912915	%	1,500	EUR	103.380	1,550,700.00	0.68
1.2500 % UBS AG (London Branch) EO-Medium-Term Notes 2014(21)	XS1105680703	%	1,300	EUR	101.313	1,317,069.00	0.58
1.3750 % Unibail-Rodamco-Westfield SE EO-Med.-Term Notes 2014(14/22)	XS1121177338	%	350	EUR	102.663	359,320.50	0.16
1.3750 % UniCredit Bank Austria AG EO-Öff. M.-T. Pfandbr.2014(21)	AT000B049507	%	3,500	EUR	100.906	3,531,710.00	1.55
5.2500 % Unio.di Banche Italiane S.p.A. EO-Mortg. Cov. MTN 2011(21)	IT0004682305	%	1,000	EUR	100.891	1,008,910.00	0.44
0.8920 % Veolia Environnement S.A. EO-Med.-Term Nts 2019(19/24)	FR0013394681	%	1,500	EUR	103.124	1,546,860.00	0.68
0.5000 % Volkswagen Intl Finance N.V. EO-Notes 2017(21)	XS1586556606	%	2,500	EUR	100.273	2,506,825.00	1.10
0.1250 % Vonovia Finance B.V. EO-Medium-Term Nts 2019(19/23)	DE000A2R8NC5	%	1,500	EUR	100.705	1,510,575.00	0.66
2.8750 % Wolters Kluwer N.V. EO-Notes 2013(23)	XS0907301260	%	1,000	EUR	107.130	1,071,300.00	0.47
1.2500 % Yorkshire Building Society EO-Medium-Term Notes 2014(21)	XS1076256400	%	500	EUR	100.911	504,555.00	0.22

### Securities admitted to or included in organised markets

EUR 21,609,418.00 9.49

### Interest-bearing securities

EUR 21,609,418.00 9.49

0.8750 % Banco de Sabadell S.A. EO-Cédulas Hipotec. 2014(21)	ES0413860398	%	4,000	EUR	101.243	4,049,720.00	1.78
0.1250 % Banco de Sabadell S.A. EO-Cédulas Hipotec. 2016(23)	ES0413860554	%	1,000	EUR	101.602	1,016,020.00	0.45
0.6250 % Banco de Sabadell S.A. EO-Cédulas Hipotec. 2016(24)	ES0413860547	%	1,000	EUR	103.662	1,036,620.00	0.46
0.8750 % BANKIA S.A. EO-Cédulas Hipotec. 2016(21)	ES0413307119	%	1,000	EUR	100.189	1,001,890.00	0.44
0.8750 % Bankinter S.A. EO-Cédulas Hipotec. 2015(22)	ES0413679343	%	3,000	EUR	102.180	3,065,400.00	1.35
0.5000 % Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2015(22)	ES0415306036	%	7,000	EUR	101.117	7,078,190.00	3.11
5.9000 % Fdo de Tit.D.Def.Sist.Elec.FTA EO-MT-Bonos 2011(21) Series 3	ES0378641023	%	1,000	EUR	101.827	1,018,270.00	0.45
0.0000 % Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2020(25/25)	XS2263684180	%	400	EUR	101.528	406,112.00	0.18
1.5000 % State Grid Eur.Dev.(2014) PLC EO-Bonds 2015(15/22) Ser.A	XS1165754851	%	1,400	EUR	101.624	1,422,736.00	0.62
0.4520 % Wintershall Dea Finance B.V. EO-Notes 2019(19/23)	XS2054209320	%	1,500	EUR	100.964	1,514,460.00	0.67

### Total securities assets

EUR 208,706,984.00 91.67

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

EUR 17,554,710.62 7.71



## Bantleon Reserve

### Statement of assets as at 30/11/2020

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 30/11/2020	Currency	Price	Market value in EUR	% of the Fund assets *)
<b>Bank balances</b>				<b>EUR</b>		<b>17,554,710.62</b>	<b>7.71</b>
Balances with UBS Europe SE							
Balances in the Fund currency			17,554,710.62	EUR		17,554,710.62	7.71
<b>Other assets</b>				<b>EUR</b>		<b>1,595,074.88</b>	<b>0.70</b>
Interest claims			1,595,074.88	EUR		1,595,074.88	0.70
<b>Liabilities</b>				<b>EUR</b>		<b>-172,398.44</b>	<b>-0.08</b>
All-in fee			-139,217.94	EUR		-139,217.94	-0.06
Taxe d'abonnement			-33,180.50	EUR		-33,180.50	-0.01
<b>Fund assets</b>				<b>EUR</b>		<b>227,684,371.06</b>	<b>100.00</b>
<b>Bantleon Reserve - IA</b>							
Unit value				EUR		85.65	
Issuing price <sup>1)</sup>				EUR		85.65	
Redemption price <sup>1)</sup>				EUR		85.65	
Units in circulation				Quantity		2,658,373.855	

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

\*) As the per cent holding is rounded off for purposes of calculation, marginal rounding differences can occur.

## Bantleon Reserve

### Statement of operations (including income equalisation) for the period from 01/12/2019 to 30/11/2020

			Total
<b>I. Income</b>			
- Interest from securities		EUR	3,059,746.11
- Interest from liquidity investments *)		EUR	-63,824.11
- Other income		EUR	4,676.08
<b>Total income</b>		<b>EUR</b>	<b>3,000,598.08</b>
<b>II. Expenses</b>			
- Interest from short-term borrowing		EUR	-6,804.45
- All-in fee		EUR	-289,512.14
- Taxe d'abonnement		EUR	-20,312.55
- Foreign withholding tax		EUR	-3,298.24
- Compensation of expenses		EUR	-66,070.09
- Other expenses		EUR	-1,207.18
<b>Total expenses</b>		<b>EUR</b>	<b>-387,204.65</b>
<b>III. Ordinary net result</b>			
<b>EUR 2,613,393.44</b>			
<b>IV. Disposals</b>			
1. Realised gains from		EUR	21,657.78
- Securities transactions	EUR	21,657.78	
2. Realised losses from		EUR	-3,524,646.56
- Securities transactions	EUR	-3,524,646.55	
- Foreign exchange	EUR	-0.01	
3. Realised result on subscriptions/redemptions **)		EUR	29,099.07
<b>Realised result</b>		<b>EUR</b>	<b>-3,473,889.72</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	294,201.00	
- Net change in unrealised losses	EUR	469,886.34	
<b>Net change in unrealised profits</b>		<b>EUR</b>	<b>764,087.34</b>
<b>VI. Result of the reporting period</b>		<b>EUR</b>	<b>-96,408.94</b>

\*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 63,824.11.

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

## Bantleon Reserve

### Statement of changes in net assets

**2019/2020**

<b>I. Value of the Fund at the beginning of the reporting period</b>			<b>EUR</b>	<b>164,532,000.04</b>
1. Distribution for the previous year			EUR	-819,631.54
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	63,937,330.06
a) Cash inflows from unit certificate sales	EUR	157,143,793.39		
b) Cash outflows from unit certificate redemptions	EUR	-93,206,463.33		
4. Income/expense equalisation			EUR	131,081.44
5. Result of the reporting period *)			EUR	-96,408.94
<b>II. Net asset value at the end of the financial year</b>			<b>EUR</b>	<b>227,684,371.06</b>

\*) This amount includes the effects of swing pricing for subscriptions and redemptions. More detailed information on swing pricing can be found in the notes.

## Bantleon Reserve

### Bantleon Reserve - IA Comparative overview since inception

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	
30/11/2018	Quantity	3,161,625.855	EUR	274,640,124.52	EUR	86.87
31/05/2019	Quantity	2,532,658.937	EUR	217,984,311.15	EUR	86.07
30/11/2019	Quantity	1,909,569.481	EUR	164,532,000.04	EUR	86.16
30/11/2020	Quantity	2,658,373.855	EUR	227,684,371.06	EUR	85.65

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

	Quantity
Units in circulation at the beginning of the reporting period	1,909,569.481
Units issued	1,841,032.000
Units redeemed	-1,092,227.626
<b>Units in circulation in the end of the reporting period</b>	<b>2,658,373.855</b>



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To the Unitholders of BANTLEON OPPORTUNITIES

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of BANTLEON OPPORTUNITIES and each of its sub-funds ("the Fund"), which comprise the statement of net assets as at 30 November 2020 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BANTLEON OPPORTUNITIES and each of its sub-funds as at 30 November 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for opinion

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

#### Other information

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

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

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

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T.V.A. LU 27351518  
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## **Responsibilities of the Management Board of the Fund's Management Company and Those Charged with Governance for the financial statements**

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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

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

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

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

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

Luxembourg,

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé

S. Kraiker

**The audited financial statements of BANTLEON OPPORTUNITIES and each of its sub-funds as at 30 November 2020 including the audit report in English are a free translation, only the German version of the financial statements has been audited by the Réviseur d'Entreprises Agréé and only the German version of the financial statements including the audit report are binding.**