

BANTLEON OPPORTUNITIES

**Semi-annual report
as of 31/05/2021**

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

Contents

Organisation structure	4
Notes to the report	5 - 6
Derivative exposure	7
Key risk figures	7
Remuneration policy of the capital management company	8
Remuneration policy of the investment manager	8
Notes to the statement of assets	9 - 12
Consolidated statement of assets	13
Consolidated statement of income and expenditures	14
Consolidated development of fund assets	15

BANTLEON OPPORTUNITIES - Bantleon Opportunities S

Statement of assets and liabilities	16
Statement of assets	17 - 24
Derivatives	25
Statement of operations	26
Statement of changes in net assets	27
Comparison with the last three financial years	28 - 33

BANTLEON OPPORTUNITIES - Bantleon Opportunities L

Statement of assets and liabilities	34
Statement of assets	35 - 40
Derivatives	41
Statement of operations	42
Statement of changes in net assets	43
Comparison with the last three financial years	44 - 48

BANTLEON OPPORTUNITIES

Contents

BANTLEON OPPORTUNITIES - Bantleon Reserve

Statement of assets and liabilities	49
Statement of assets	50 - 54
Derivatives	55
Statement of operations	56
Statement of changes in net assets	57
Comparison with the last three financial years	58

BANTLEON OPPORTUNITIES

Organisation structure

Capital management company

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

Supervisory Board of the capital management company

Dr Harald Preissler (Chairman)
Marcel Rösch
Werner Kellner

Board of Directors of the capital management company

Jörg Schubert
Sebastian Finke

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, Switzerland

Paying agencies

Grand Duchy of Luxembourg

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

Federal Republic of Germany

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

Austria

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

Switzerland

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

Distributors

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Aegidientorplatz 2a, D - 30159 Hanover, Germany

Austria

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

Switzerland

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

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 and Bantleon Reserve.

The report shall cover the period from 1 December 2020 to 31 May 2021.

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 Investment. 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 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 31 May 2021, the following marketing 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.

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

BANTLEON OPPORTUNITIES

As at 31 May 2021, 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	132,380,847.00	2.99
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IT	LU0337413834	4,893,212.63	3.00
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PA	LU0337413677	29,377,001.94	2.76
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT	LU0337411200	8,394,438.13	2.75
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - IT CHF	LU0764660501	1,730,774.02	2.82
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT CHF	LU0764660840	2,037,225.42	2.53
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - IA	LU0337414642	52,634,657.48	3.99
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - IT	LU0337414568	19,582,589.70	3.99
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PA	LU0337414485	32,041,594.91	3.73
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PT	LU0337414303	27,990,851.69	3.73
BANTLEON OPPORTUNITIES - Bantleon Opportunities L - PT CHF	LU0764661574	514,557.20	3.65
BANTLEON OPPORTUNITIES - Bantleon Reserve - IA	LU0371477885	239,338,121.40	-0.24

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)

For 31 May 2021, the exposure for derivatives was:

Bantleon Opportunities S	19.86%
Bantleon Opportunities L	126.02%
Bantleon Reserve	5.69%

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 2020 to 31 May 2021, the absolute value-at-risk approach was used to monitor the overall risk of the Bantleon Reserve sub-fund. 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 used the relative value-at-risk approach. 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 31 May 2021:

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 Reserve
Lowest utilisation:	102.08%	71.10%	0.02%
Highest utilisation:	143.28%	110.95%	0.19%
Average utilisation:	129.39%	88.36%	0.12%

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

In the reporting period, the average leverage calculated was:

Bantleon Opportunities S	120.37%
Bantleon Opportunities L	227.26%
Bantleon Reserve	100.70%

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.

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

Notes to the statement of assets and liabilities as at 31 May 2021

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 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% share 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 share 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 semi-annual financial statements have been prepared in accordance with the legal provisions and regulations applicable in Luxembourg concerning the preparation and presentation of semi-annual financial statements and on 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 31 May 2021

- 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 - IT CHF
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT CHF
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 Reserve - IA

BANTLEON OPPORTUNITIES

Notes to the statement of assets and liabilities as at 31 May 2021

Exchange rates

As at 31 May 2021, foreign currency positions were valued at the following exchange rates:

Currency	Price
EUR - CHF	1.0993
EUR - GBP	0.8599
EUR - HKD	9.4879
EUR - JPY	133.7171
EUR - USD	1.2225

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 all-in fee 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 all-in fee 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 - IT CHF	0.63%
BANTLEON OPPORTUNITIES - Bantleon Opportunities S - PT CHF	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 Reserve - IA	0.15%

BANTLEON OPPORTUNITIES

Notes to the statement of assets and liabilities as at 31 May 2021

Transaction costs

For the reporting period ending on 31 May 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	66,604.50
Bantleon Opportunities L	13,573.41
Bantleon Reserve	330.39

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).

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.

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). 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.

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 31/05/2021

	Daily value in EUR	% share of fund assets *)
Assets		
Equities	39,846,515.52	7.24
Bonds	489,544,475.35	88.92
Other equity securities	2,093.45	0.00
Derivatives	2,504,744.90	0.45
Bank balances	19,666,494.37	3.57
Other assets	2,215,584.34	0.40
Total assets	553,779,907.93	100.59
Equity and liabilities		
Loan liabilities	-2,542,225.38	-0.46
All-in fee liabilities	-502,747.71	-0.09
Subscription levy (taxe d'abonnement) liabilities	-205,907.53	-0.04
Total liabilities	-3,250,880.62	-0.59
Fund assets	550,529,027.29	100.00

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

BANTLEON OPPORTUNITIES

Consolidated statement of income and expenditures (including income equalisation) for the period from 01/12/2020 to 31/05/2021

			Total
I. Income			
- Dividends		EUR	585,502.43
- Interest from securities		EUR	2,735,090.10
- Interest from liquidity investments *)		EUR	-51,949.95
- Other income		EUR	7,967.28
Total income		EUR	3,276,609.85
II. Expenses			
- Interest from short-term borrowing		EUR	-11,580.08
- Management fee		EUR	-1,545,189.07
- Custodian fee		EUR	-24.99
- Taxe d'abonnement		EUR	-48,978.19
- Foreign withholding tax		EUR	-218,244.09
- Compensation of expenses		EUR	80,446.66
- Other expenses		EUR	-15,055.40
Total expenses		EUR	-1,758,625.17
III. Ordinary net result		EUR	1,517,984.68
IV. Disposals			
1. Realised gains from		EUR	13,686,495.64
- Securities transactions	EUR	5,060,801.69	
- Forward exchange transactions	EUR	17,219.51	
- Financial futures contracts	EUR	8,559,226.92	
- Foreign exchange	EUR	49,247.53	
2. Realised losses from		EUR	-6,299,339.44
- Securities transactions	EUR	-2,939,497.18	
- Forward exchange transactions	EUR	-132,574.52	
- Financial futures contracts	EUR	-3,127,618.33	
- Foreign exchange	EUR	-99,649.41	
3. Realised result on subscriptions/redemptions **)			68,616.90
Realised result		EUR	7,455,773.10
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	264,048.66	
- Net change in unrealised losses	EUR	136,495.20	
Net change in unrealised profits		EUR	400,543.86
VI. Result of the reporting period		EUR	9,374,301.64

*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 51,953.77.

BANTLEON OPPORTUNITIES

Consolidated development of fund assets				2020/2021	
I. Value of the Fund at the beginning of the reporting period				EUR	554,418,366.50
1. Distribution for the previous year				EUR	-4,584,852.21
2. Interim distributions				EUR	0.00
3. Inflow/outflow of funds (net)				EUR	-9,223,811.26
a) Cash inflows from unit certificate sales	EUR	132,108,919.77			
b) Cash outflows from unit certificate redemptions	EUR	-141,332,731.03			
4. Income/expense equalisation				EUR	545,022.61
5. Result of the reporting period				EUR	9,374,301.64
II. Net asset value at the end of the financial year				EUR	550,529,027.29

Bantleon Opportunities S

Balance sheet as at 31/05/2021

Investment focus	Daily value in EUR	% share of Fund assets *)
I. Assets	178,849,416.46	100.21
1. Equities	39,846,515.52	22.33
2. Bonds	135,550,338.75	75.95
3. Other equity securities	2,093.45	0.00
4. Derivatives	170,880.11	0.10
5. Bank balances	2,707,709.87	1.52
6. Other assets	571,878.76	0.32
II. Liabilities	-376,281.49	-0.21
III. Fund assets	178,473,134.96	100.00

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

Bantleon Opportunities S

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
Portfolio holdings				EUR		175,398,947.72	98.28
Exchange-traded securities				EUR		170,039,837.72	95.27
Equities				EUR		39,846,515.52	22.33
ACCOR S.A. Actions Port. EO 3	FR0000120404	Quantity	7,133	EUR	32.940	234,961.02	0.13
adidas AG, no par reg. shr.	DE000A1EWWW0	Quantity	666	EUR	299.750	199,633.50	0.11
Aena SME S.A. Acciones Port. EO 10	ES0105046009	Quantity	3,991	EUR	144.650	577,298.15	0.32
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5.50	FR0000120073	Quantity	4,270	EUR	139.280	594,725.60	0.33
Airbus SE Aandelen op naam EO 1	NL0000235190	Quantity	2,847	EUR	107.300	305,483.10	0.17
Amadeus IT Group S.A. Acciones Port. EO 0.01	ES0109067019	Quantity	19,484	EUR	62.040	1,208,787.36	0.68
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	Quantity	12,092	EUR	61.800	747,285.60	0.42
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687	Quantity	11,741	EUR	27.010	317,124.41	0.18
argenx SE Aandelen aan toonder EO -,10	NL0010832176	Quantity	516	EUR	227.200	117,235.20	0.07
ASM International N.V. Bearer Shares EO 0.04	NL0000334118	Quantity	1,345	EUR	258.600	347,817.00	0.19
ASML Holding N.V. Aandelen op naam EO -.09	NL0010273215	Quantity	7,914	EUR	550.300	4,355,074.20	2.44
BASF SE no-par reg. sh.	DE000BASF111	Quantity	2,393	EUR	66.810	159,876.33	0.09
Bayer AG, no par reg. shr.	DE000BAY0017	Quantity	2,659	EUR	51.640	137,310.76	0.08
Bechtle AG no-par bearer shares	DE0005158703	Quantity	1,275	EUR	157.900	201,322.50	0.11
Bouygues S.A. Actions Port. EO 1	FR0000120503	Quantity	11,159	EUR	33.580	374,719.22	0.21
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	Quantity	1,586	EUR	25.160	39,903.76	0.02
Cellnex Telecom S.A. Acciones Port. EO -.25	ES0105066007	Quantity	1,853	EUR	49.320	91,389.96	0.05
Cie Génle Éts Michelin SCpA Actions Nom. EO 2	FR0000121261	Quantity	3,670	EUR	125.650	461,135.50	0.26
CNH Industrial N.V. Aandelen op naam EO 0.01	NL0010545661	Quantity	7,573	EUR	14.110	106,855.03	0.06
Daimler AG, no par reg. shr.	DE0007100000	Quantity	14,878	EUR	76.460	1,137,571.88	0.64
Deutsche Post AG, no par reg. shr.	DE0005552004	Quantity	27,489	EUR	55.820	1,534,435.98	0.86
Electricité de France (E.D.F.) Actions au Porteur EO -.50	FR0010242511	Quantity	6,477	EUR	11.385	73,740.65	0.04
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	Quantity	143,246	EUR	8.070	1,155,995.22	0.65
ENI S.p.A. Azioni nom. no par nom.	IT0003132476	Quantity	88,820	EUR	10.084	895,660.88	0.50
EssilorLuxottica S.A. Actions Port. EO 0.18	FR0000121667	Quantity	4,924	EUR	142.280	700,586.72	0.39
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013	Quantity	4,572	EUR	29.300	133,959.60	0.08
Ferrovial S.A. Acciones Port. EO -.20	ES0118900010	Quantity	10,504	EUR	24.140	253,566.56	0.14
Flutter Entertainment PLC Registered Shares EO 0.09	IE00BWT6H894	Quantity	471	EUR	153.350	72,227.85	0.04
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303	Quantity	4,675	EUR	58.360	272,833.00	0.15
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGALOAM0009	Quantity	34,371	EUR	10.195	350,412.35	0.20
HelloFresh SE no-par bearer shares	DE000A161408	Quantity	851	EUR	74.860	63,705.86	0.04
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	Quantity	121	EUR	1,154.000	139,634.00	0.08
Industria de Diseño Textil SA Acciones Port. EO 0.03	ES0148396007	Quantity	23,287	EUR	31.760	739,595.12	0.41
Infineon Technologies AG Registered Shares o.N.	DE0006231004	Quantity	3,144	EUR	33.355	104,868.12	0.06
Kering S.A. Actions Port. EO 4	FR0000121485	Quantity	979	EUR	749.600	733,858.40	0.41

Bantleon Opportunities S

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
Kon. KPN N.V. Aandelen aan toonder EO 0.04	NL0000009082	Quantity	49,361	EUR	2.719	134,212.56	0.08
Koninklijke Philips N.V. Aandelen aan toonder EO 0.20	NL0000009538	Quantity	1,770	EUR	46.145	81,676.65	0.05
LANXESS AG no-par bearer shares	DE0005470405	Quantity	4,337	EUR	61.440	266,465.28	0.15
Linde PLC Registered Shares EO 0.001	IE00BZ12WP82	Quantity	8,679	EUR	247.850	2,151,090.15	1.21
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014	Quantity	4,871	EUR	654.900	3,190,017.90	1.79
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	Quantity	1,233	EUR	212.400	261,889.20	0.15
OMV AG no-par bearer shares	AT0000743059	Quantity	10,540	EUR	47.070	496,117.80	0.28
Oréal S.A., L' Actions Port. EO 0.2	FR0000120321	Quantity	2,251	EUR	368.850	830,281.35	0.47
Prosus N.V. Registered Shares EO -.05	NL0013654783	Quantity	7,146	EUR	85.150	608,481.90	0.34
Publicis Groupe S.A. Actions Port. EO 0.40	FR0000130577	Quantity	9,194	EUR	55.520	510,450.88	0.29
PUMA SE Inhaber-Aktien o.N.	DE0006969603	Quantity	735	EUR	94.260	69,281.10	0.04
Randstad N.V. Aandelen aan toonder EO 0.10	NL0000379121	Quantity	629	EUR	63.800	40,130.20	0.02
Repsol S.A. Acciones Port. EO 1	ES0173516115	Quantity	50,417	EUR	11.000	554,587.00	0.31
SAFRAN Actions Port. EO -.20	FR0000073272	Quantity	884	EUR	122.800	108,555.20	0.06
Sanofi S.A. Actions Port. EO 2	FR0000120578	Quantity	9,552	EUR	87.470	835,513.44	0.47
SAP SE Inhaber-Aktien o.N.	DE0007164600	Quantity	12,460	EUR	114.080	1,421,436.80	0.80
Schneider Electric SE Actions Port. EO 4	FR0000121972	Quantity	12,251	EUR	129.640	1,588,219.64	0.89
Siemens AG, no par reg. shr.	DE0007236101	Quantity	17,294	EUR	133.160	2,302,869.04	1.29
Siltronic AG z.Verkauf eing.Namens-Aktien	DE000WAF3019	Quantity	2,213	EUR	139.400	308,492.20	0.17
Solvay S.A. Actions au Porteur A o.N.	BE0003470755	Quantity	2,051	EUR	110.900	227,455.90	0.13
STMicroelectronics N.V. Aandelen aan toonder EO 1.04	NL0000226223	Quantity	1,346	EUR	30.770	41,416.42	0.02
Suez S.A. Actions Port. EO 4	FR0010613471	Quantity	2,807	EUR	19.975	56,069.83	0.03
Telefónica S.A. Acciones Port. EO 1	ES0178430E18	Quantity	80,663	EUR	4.041	325,918.85	0.18
Total S.E. Actions au Porteur EO 2,50	FR0000120271	Quantity	49,137	EUR	37.970	1,865,731.89	1.05
Valéo S.A. Actions Port. EO 1	FR0013176526	Quantity	4,625	EUR	26.830	124,088.75	0.07
VARTA AG no-par bearer shares	DE000A0TGJ55	Quantity	3,003	EUR	125.850	377,927.55	0.21
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141	Quantity	2,935	EUR	25.730	75,517.55	0.04
VINCI S.A. Actions Port. EO 2.50	FR0000125486	Quantity	12,905	EUR	93.310	1,204,165.55	0.67
Vivendi S.A. Actions Port. EO 5.5	FR0000127771	Quantity	5,775	EUR	29.790	172,037.25	0.10
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	Quantity	372	EUR	228.550	85,020.60	0.05
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	Quantity	702	EUR	136.950	96,138.90	0.05
Zalando SE no-par bearer shares	DE000ZAL1111	Quantity	5,665	EUR	87.320	494,667.80	0.28
Interest-bearing securities				EUR		130,191,228.75	72.95
1.3750 % AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	%	1,300	EUR	103.802	1,349,426.00	0.76
2.6250 % ACEA S.p.A. EO-Med.-Term Nts 2014(24/24) 1	XS1087831688	%	500	EUR	107.701	538,505.00	0.30
0.2500 % ACEA S.p.A. EO-Medium-Term Nts 2021(21/30)	XS2292487076	%	100	EUR	97.027	97,027.00	0.05
0.3750 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1722558258	%	3,100	EUR	102.422	3,175,082.00	1.78
0.2500 % Aegon Bank N.V. EO-Med.-Term Cov.Bds 2016(23)2	XS1418849482	%	1,000	EUR	101.324	1,013,240.00	0.57
1.0000 % Aéroports de Paris S.A. EO-Obl. 2020(20/29)	FR0013522133	%	300	EUR	104.293	312,879.00	0.18

Bantleon Opportunities S

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
1.7000 % Altria Group Inc. EO-Notes 2019(19/25)	XS1843443513	%	300	EUR	104.732	314,196.00	0.18
2.2000 % Altria Group Inc. EO-Notes 2019(19/27)	XS1843443190	%	600	EUR	107.271	643,626.00	0.36
1.1250 % Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	700	EUR	105.373	737,611.00	0.41
0.5410 % Asahi Group Holdings Ltd. EO-Notes 2020(20/28)	XS2242747348	%	800	EUR	100.159	801,272.00	0.45
0.0100 % Asahi Group Holdings Ltd. EO-Notes 2021(21/24)	XS2328980979	%	200	EUR	100.140	200,280.00	0.11
2.4000 % AT & T Inc. EO-Notes 2014(14/24)	XS1076018131	%	200	EUR	106.260	212,520.00	0.12
0.2500 % AT & T Inc. EO-Notes 2019(19/26)	XS2051361264	%	800	EUR	100.420	803,360.00	0.45
1.6000 % AT & T Inc. EO-Notes 2020(20/28)	XS2180007549	%	400	EUR	106.995	427,980.00	0.24
2.0000 % Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	900	EUR	106.447	958,023.00	0.54
1.1250 % Bayer AG EO-Anleihe v.20(20/30)	XS2199266268	%	300	EUR	101.596	304,788.00	0.17
1.5000 % Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	1,000	EUR	105.429	1,054,290.00	0.59
2.8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	2,300	EUR	109.508	2,518,684.00	1.41
0.1250 % Belfius Bank S.A. EO-M.-T.Mortg.Pandbr. 2020(30)	BE0002682632	%	2,300	EUR	100.617	2,314,191.00	1.30
0.1000 % Belgien, Königreich EO-Bons d'Etat 2020(30)	BE0000349580	%	700	EUR	100.947	706,629.00	0.40
0.8000 % Belgien, Königreich EO-Obl. Lin. 2017(27) Ser. 81	BE0000341504	%	700	EUR	106.854	747,978.00	0.42
0.8000 % Belgien, Königreich EO-Obl. Lin. 2018(28) Ser. 85	BE0000345547	%	700	EUR	107.233	750,631.00	0.42
1.2500 % Belgien, Königreich EO-Obl. Lin. 2018(33) Ser. 86	BE0000346552	%	1,000	EUR	112.156	1,121,560.00	0.63
0.0100 % Berlin Hyp AG Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1	%	800	EUR	100.852	806,816.00	0.45
2.3750 % Booking Holdings Inc. EO-Notes 2014(14/24)	XS1112850125	%	800	EUR	107.360	858,880.00	0.48
0.8310 % BP Capital Markets PLC EO-Medium-Term Nts 2019(27)	XS1992931508	%	800	EUR	103.140	825,120.00	0.46
1.0000 % British Telecommunications PLC EO-Med.-Term Notes 2017(17/24)	XS1637334803	%	500	EUR	102.983	514,915.00	0.29
5.6250 % Bundesrep.Deutschland Anl.v.1998 (2028)	DE0001135069	%	400	EUR	141.084	564,336.00	0.32
0.0000 % Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001030708	%	2,700	EUR	102.631	2,771,037.00	1.55
0.5000 % Bundesrep.Deutschland Inflationsindex. Anl.v.14(30)	DE0001030559	%	1,000	EUR	120.951	1,293,703.99	0.72
0.1000 % Bundesrep.Deutschland Inflationsindex. Anl.v.15(26)	DE0001030567	%	6,500	EUR	109.967	7,625,188.76	4.27
2.5000 % Capgemini SE EO-Notes 2015(15/23)	FR0012821940	%	600	EUR	104.982	629,892.00	0.35
2.5000 % Carlsberg Breweries A/S EO-Medium-Term Nts 2014(24/24)	XS1071713470	%	500	EUR	107.201	536,005.00	0.30
0.6250 % Carlsberg Breweries A/S EO-Medium-Term Nts 2020(29/30)	XS2133071774	%	200	EUR	100.131	200,262.00	0.11
0.7500 % Carrefour S.A. EO-Med.-Term Notes 2016(16/24)	XS1401331753	%	500	EUR	102.197	510,985.00	0.29
0.8750 % CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	800	EUR	102.170	817,360.00	0.46
0.8750 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2018(28)	FR0013358843	%	4,800	EUR	106.888	5,130,624.00	2.87
0.6250 % Cie de Financement Foncier EO-Med.-T.Obl.Foncières 15(23)	FR0012938959	%	4,900	EUR	101.891	4,992,659.00	2.80
0.1250 % Coca-Cola Co. The EO-Notes 2020(20/29)	XS2233154538	%	600	EUR	98.136	588,816.00	0.33
0.3750 % Daimler AG Medium Term Nts v.19(26)	DE000A2YNZW8	%	250	EUR	101.243	253,107.50	0.14
0.6250 % Daimler Intl Finance B.V. EO-Medium-Term Notes 2019(27)	DE000A2R9ZU9	%	700	EUR	102.299	716,093.00	0.40
0.6250 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6	%	1,800	EUR	104.903	1,888,254.00	1.06
0.6250 % Dexia Crédit Local S.A. EO-Medium-Term Notes 2015(22)	XS1169977896	%	1,200	EUR	100.745	1,208,940.00	0.68
0.5000 % Dow Chemical Co., The EO-Notes 2020(20/27)	XS2122485845	%	500	EUR	100.339	501,695.00	0.28
0.3750 % DZ HYP AG MTN-Hyp.Pfbr.377 16(25) [WL]	DE000A2AASB4	%	600	EUR	102.970	617,820.00	0.35
1.1250 % EDP Finance B.V. EO-Medium-Term Notes 2016(24)	XS1471646965	%	1,000	EUR	103.316	1,033,160.00	0.58
0.6250 % ENI S.p.A. EO-Medium-Term Nts 2020(30)	XS2107315470	%	600	EUR	100.347	602,082.00	0.34

Bantleon Opportunities S

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
2.0450 % EP Infrastructure a.s. EO-Notes 2019(19/28)	XS2062490649	%	200	EUR	104.758	209,516.00	0.12
3.7500 % Eurofins Scientific S.E. EO-Bonds 2020(20/26)	XS2167595672	%	700	EUR	116.801	817,607.00	0.46
0.4500 % Fedex Corp. EO-Notes 2021(21/29)	XS2337252931	%	350	EUR	99.254	347,389.00	0.19
0.7500 % Finnland, Republik EO-Bonds 2015(31)	FI4000148630	%	300	EUR	107.281	321,843.00	0.18
0.1000 % Frankreich EO-Infl.Index-Lkd OAT 2020(26)	FR0013519253	%	6,400	EUR	109.361	7,060,906.09	3.96
0.5000 % Frankreich EO-OAT 2015(25)	FR0012517027	%	700	EUR	104.019	728,133.00	0.41
1.5000 % Frankreich EO-OAT 2015(31)	FR0012993103	%	900	EUR	113.845	1,024,605.00	0.57
1.0000 % Frankreich EO-OAT 2017(27)	FR0013250560	%	600	EUR	107.805	646,830.00	0.36
0.7500 % Frankreich EO-OAT 2017(28)	FR0013286192	%	1,200	EUR	106.598	1,279,176.00	0.72
1.7500 % Frankreich EO-OAT 2017(39)	FR0013234333	%	500	EUR	120.580	602,900.00	0.34
0.0000 % Frankreich EO-OAT 2020(30)	FR0013516549	%	900	EUR	99.251	893,259.00	0.50
0.6250 % Fresenius Medical Care KGaA MTN v.2019(2026/2026)	XS2084497705	%	700	EUR	101.583	711,081.00	0.40
1.6250 % Fresenius SE & Co. KGaA MTN v.2020(2027/2027)	XS2152329053	%	400	EUR	107.241	428,964.00	0.24
1.5000 % HeidelbergCement AG Medium Term Notes v.16(16/25)	XS1529515584	%	1,100	EUR	105.046	1,155,506.00	0.65
0.0100 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2019(26)	XS2057917366	%	600	EUR	101.259	607,554.00	0.34
1.3750 % Imperial Brands Finance PLC EO-Med.-Term Notes 2017(17/25)	XS1558013360	%	1,400	EUR	103.364	1,447,096.00	0.81
1.6250 % Infineon Technologies AG Medium Term Notes v.20(20/29)	XS2194283839	%	400	EUR	106.536	426,144.00	0.24
1.8750 % ING Bank N.V. EO-Med.-Term Cov. Bds 2013(23)	XS0935034651	%	1,000	EUR	104.699	1,046,990.00	0.59
1.7500 % Intl Flavors & Fragrances Inc. EO-Notes 2016(16/24)	XS1319817323	%	300	EUR	104.445	313,335.00	0.18
0.8750 % Iren S.p.A. EO-Medium-Term Notes 2016(24)	XS1511781467	%	300	EUR	102.924	308,772.00	0.17
2.4000 % Irland EO-Treasury Bonds 2014(30)	IE00BJ38CR43	%	900	EUR	121.158	1,090,422.00	0.61
0.9000 % Irland EO-Treasury Bonds 2018(28)	IE00BDHDP44	%	300	EUR	107.328	321,984.00	0.18
2.1250 % ISS Global A/S EO-Med.-Term Notes 2014(14/24)	XS1145526825	%	400	EUR	105.972	423,888.00	0.24
4.0000 % Italien, Republik EO-B.T.P. 2005(37)	IT0003934657	%	300	EUR	136.857	410,571.00	0.23
3.7500 % Italien, Republik EO-B.T.P. 2014(24)	IT0005001547	%	1,600	EUR	112.619	1,801,904.00	1.01
1.5000 % Italien, Republik EO-B.T.P. 2015(25)	IT0005090318	%	2,800	EUR	106.010	2,968,280.00	1.66
2.4500 % Italien, Republik EO-B.T.P. 2017(33)	IT0005240350	%	900	EUR	115.259	1,037,331.00	0.58
1.7500 % Italien, Republik EO-B.T.P. 2019(24)	IT0005367492	%	1,300	EUR	105.851	1,376,063.00	0.77
2.1000 % Italien, Republik EO-B.T.P. 2019(26)	IT0005370306	%	1,700	EUR	109.677	1,864,509.00	1.04
1.6500 % Italien, Republik EO-B.T.P. 2020(30)	IT0005413171	%	2,300	EUR	107.416	2,470,568.00	1.38
1.3000 % Italien, Republik EO-Infl.Idx Lkd B.T.P.2017(28)	IT0005246134	%	4,500	EUR	114.360	5,440,202.41	3.05
2.6250 % MOL Magyar Olaj-és Gázip. Nyrt EO-Notes 2016(23)	XS1401114811	%	650	EUR	104.809	681,258.50	0.38
1.5000 % Mondi Finance PLC EO-Med.-Term Notes 2016(24/24)	XS1395010397	%	500	EUR	103.926	519,630.00	0.29
0.7500 % Naturgy Finance B.V. EO-Medium-Term Nts 2019(19/29)	XS2083976139	%	300	EUR	102.182	306,546.00	0.17
1.0000 % NIBC Bank N.V. EO-M.-T. Mortg.Cov.Bds 18(28)	XS1753809141	%	1,000	EUR	106.829	1,068,290.00	0.60
0.6250 % NIBC Bank N.V. EO-Mortg. Cov. MTN 2016(26)	XS1423753463	%	300	EUR	104.051	312,153.00	0.17
0.7500 % Niederlande EO-Anl. 2017(27)	NL0012171458	%	200	EUR	107.158	214,316.00	0.12
0.0000 % Niederlande EO-Anl. 2020(30)	NL0014555419	%	1,700	EUR	101.163	1,719,771.00	0.96
0.3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 16(23)	XS1432510631	%	1,000	EUR	101.400	1,014,000.00	0.57
0.3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	1,100	EUR	101.765	1,119,415.00	0.63
0.0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	300	EUR	100.745	302,235.00	0.17

Bantleon Opportunities S

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
0.0100 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(27)	XS2186093410	%	1,100	EUR	99.883	1,098,713.00	0.62
1.0000 % Nordea Mortgage Bank PLC EO-Cov. Med.-Term Nts 2014(24)	XS1132790442	%	700	EUR	104.995	734,965.00	0.41
4.1500 % Österreich, Republik EO-Med.-T. Nts 2007(37) 144A	AT0000A04967	%	300	EUR	159.262	477,786.00	0.27
0.1250 % Philip Morris Internat. Inc. EO-Notes 2019(19/26)	XS2035473748	%	600	EUR	99.109	594,654.00	0.33
4.1250 % Portugal, Republik EO-Obr. 2017(27)	PTOTEUOE0019	%	2,100	EUR	125.274	2,630,754.00	1.47
1.9500 % Portugal, Republik EO-Obr. 2019(29)	PTOTEXOE0024	%	900	EUR	114.270	1,028,430.00	0.58
2.0000 % Royal Schiphol Group N.V. EO-Medium Term Nts 2020(20/29)	XS2153459123	%	250	EUR	112.135	280,337.50	0.16
0.8750 % Ryanair DAC EO-Medium-Term Notes 2021(26)	XS2344385815	%	200	EUR	100.225	200,450.00	0.11
0.2500 % Schlumberger Finance B.V. EO-Notes 2019(19/27)	XS2010045198	%	300	EUR	99.802	299,406.00	0.17
0.0500 % Sp Mortgage Bank PLC EO-Med.-Term Cov. Bds 2019(26)	XS2014370915	%	1,000	EUR	101.399	1,013,990.00	0.57
1.4000 % Spanien EO-Bonos 2018(28)	ES0000012B39	%	3,300	EUR	109.128	3,601,224.00	2.02
1.9500 % Spanien EO-Obligaciones 2015(30)	ES00000127A2	%	500	EUR	114.386	571,930.00	0.32
1.9500 % Spanien EO-Obligaciones 2016(26)	ES00000127Z9	%	3,200	EUR	110.681	3,541,792.00	1.98
0.8000 % Spanien EO-Obligaciones 2020(27)	ES0000012G26	%	1,900	EUR	105.073	1,996,387.00	1.12
1.2500 % Spanien EO-Obligaciones 2020(30)	ES0000012G34	%	1,300	EUR	107.863	1,402,219.00	0.79
2.6250 % SPP Infrastructure Fing B.V. EO-Notes 2015(25)	XS1185941850	%	300	EUR	109.061	327,183.00	0.18
0.8750 % Swedish Match AB EO-Medium-Term Nts 2016(24/24)	XS1493333717	%	500	EUR	101.972	509,860.00	0.29
0.8750 % Swedish Match AB EO-Medium-Term Nts 2020(26/27)	XS2125123039	%	600	EUR	100.119	600,714.00	0.34
1.4600 % Telefonica Emisiones S.A.U. EO Medium Term Notes 2016(26)	XS1394764689	%	700	EUR	106.611	746,277.00	0.42
0.5000 % Thermo Fisher Scientific Inc. EO-Notes 2019(19/28)	XS2058556536	%	300	EUR	100.529	301,587.00	0.17
0.5000 % UniCredit Bank AG HVB MTN-HPF S.1893 v.17(26)	DE000HV2AMT6	%	500	EUR	103.885	519,425.00	0.29
0.2500 % V.F. Corp. EO-Notes 2020(20/28)	XS2123970167	%	400	EUR	99.116	396,464.00	0.22
1.3750 % Verizon Communications Inc. EO-Notes 2017(17/26)	XS1708161291	%	400	EUR	106.278	425,112.00	0.24
0.8750 % Verizon Communications Inc. EO-Notes 2019(19/27)	XS1979280853	%	300	EUR	103.395	310,185.00	0.17
1.5000 % Vodafone Group PLC EO-Med.-Term Notes 2017(27)	XS1652855815	%	400	EUR	107.585	430,340.00	0.24
0.8750 % Volkswagen Intl Finance N.V. EO Medium Term Notes 2015(23)	XS1167644407	%	1,200	EUR	101.641	1,219,692.00	0.68
2.6250 % Volkswagen Intl Finance N.V. EO-Notes 2018(27)	XS1910948162	%	600	EUR	113.677	682,062.00	0.38
0.2500 % Wolters Kluwer N.V. EO-Notes 2021(21/28)	XS2324836878	%	300	EUR	99.526	298,578.00	0.17
2.2500 % Xylem Inc. EO-Notes 2016(16/23)	XS1378780891	%	500	EUR	103.648	518,240.00	0.29
Other equity securities				EUR		2,093.45	0.00
Ferrovial S.A. Anrechte	ES06189009H7	Quantity	10,504	EUR	0.199	2,093.45	0.00

Bantleon Opportunities S

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
Securities admitted to or included in organised markets				EUR		5,359,110.00	3.00
Interest-bearing securities				EUR		5,359,110.00	3.00
1.6250 % Albemarle New Holding GmbH Bonds v.19(19/28)Reg.S	XS2083147343	%	300	EUR	106.400	319,200.00	0.18
0.2000 % Coca-Cola Europacific Pa. PLC EO-Notes 2020(20/28)	XS2264977146	%	250	EUR	97.655	244,137.50	0.14
1.6980 % EP Infrastructure a.s. EO-Notes 2019(19/26)	XS2034622048	%	700	EUR	103.965	727,755.00	0.41
0.5000 % Fomento Econom.Mexica.SAB D.CV EO-Notes 2021(21/28)	XS2337285519	%	600	EUR	98.643	591,858.00	0.33
0.6250 % Illinois Tool Works Inc. EO-Notes 2019(19/27)	XS1843435170	%	550	EUR	102.752	565,136.00	0.32
1.0000 % JT Intl. Finl. Services B.V EO-Medium-Term Nts 2019(19/29)	XS2082472122	%	800	EUR	102.369	818,952.00	0.46
0.6250 % Kerry Group Financial Services EO-Notes 2019(19/29)	XS2042667944	%	300	EUR	100.427	301,281.00	0.17
0.2500 % Mondelez International Inc. EO-Notes 2021(21/28)	XS2312722916	%	600	EUR	98.900	593,400.00	0.33
2.1250 % Mylan Inc. EO-Notes 2018(18/25)	XS1801129286	%	650	EUR	106.527	692,425.50	0.39
0.4520 % Wintershall Dea Finance B.V. EO-Notes 2019(19/23)	XS2054209320	%	500	EUR	100.993	504,965.00	0.28
Total securities assets				EUR		175,398,947.72	98.28
Derivatives				EUR		170,880.11	0.10
Bank balances, non-securitised money market instruments and money market funds				EUR		2,707,709.87	1.52
Bank balances				EUR		2,707,709.87	1.52
Balances with UBS Europe SE							
Balances in the Fund currency			2,707,709.87	EUR		2,707,709.87	1.52
Other assets				EUR		571,878.76	0.32
Interest claims			564,687.95	EUR		564,687.95	0.32
Dividend claims			7,190.81	EUR		7,190.81	0.00
Loan liabilities				EUR		-136,340.00	-0.08
Loans with UBS Europe SE							
Loans in the Fund currency (variation margin)			-136,340.00	EUR		-136,340.00	-0.08

Bantleon Opportunities S

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
Liabilities				EUR		-239,941.49	-0.13
All-in fee			-163,555.30	EUR		-163,555.30	-0.09
Taxe d'abonnement			-76,386.19	EUR		-76,386.19	-0.04
Fund assets				EUR		178,473,134.96	100.00
Bantleon Opportunities S IA							
Unit value				EUR		113.70	
Issuing price ¹⁾				EUR		113.65	
Redemption price ¹⁾				EUR		113.65	
Units in circulation				Quantity		1,164,334.144	
Bantleon Opportunities S IT							
Unit value				EUR		156.12	
Issuing price ¹⁾				EUR		156.06	
Redemption price ¹⁾				EUR		156.06	
Units in circulation				Quantity		31,343.309	
Bantleon Opportunities S PA							
Unit value				EUR		100.32	
Issuing price ¹⁾				EUR		103.29	
Redemption price ¹⁾				EUR		100.28	
Units in circulation				Quantity		292,839.408	
Bantleon Opportunities S PT							
Unit value				EUR		118.51	
Issuing price ¹⁾				EUR		122.02	
Redemption price ¹⁾				EUR		118.46	
Units in circulation				Quantity		70,830.431	
Bantleon Opportunities S IT CHF (hedged)							
Unit value				CHF		110.25	
Issuing price ¹⁾				CHF		110.21	
Redemption price ¹⁾				CHF		110.21	
Units in circulation				Quantity		15,699.000	

Bantleon Opportunities S

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
Bantleon Opportunities S PT CHF (hedged)							
Unit value				CHF		105.19	
Issuing price ¹⁾				CHF		108.30	
Redemption price ¹⁾				CHF		105.15	
Units in circulation				Quantity		19,366.688	

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

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

Bantleon Opportunities S

Derivatives as of 31/05/2021

Forward exchange transactions as of 31/05/2021

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in EUR	Counterparty
Purchases	CHF	2,088,000.00	Sales	EUR	-1,887,246.08	11.06.2021	12,308.94	UBS AG London
Purchases	CHF	1,618,000.00	Sales	EUR	-1,462,568.46	11.06.2021	9,404.73	State Street Bank International GmbH
Purchases	CHF	93,818.00	Sales	EUR	-85,394.36	11.06.2021	-43.56	State Street Bank International GmbH
Total foreign exchange transactions							21,670.11	

Financial futures contracts as of 31/05/2021

Contract name	Maturity	Quantity	Currency	Cost price Currency	Daily rate Currency	Unrealised result in EUR
FUTURE EURO-BOBL 06.21 EUREX	08.06.2021	-82.00	EUR	134.8272	134.6800	12,180.00
FUTURE EURO-BUND 06.21 EUREX	08.06.2021	-117.00	EUR	171.0087	169.8600	134,550.00
FUTURE EURO-SCHATZ 06.21 EUREX	08.06.2021	-46.00	EUR	112.0926	112.0400	2,480.00

Total financial futures contracts

149,210.00

Total derivatives

170,880.11

Bantleon Opportunities S

Statement of operations (including income equalisation) for the period from 01/12/2020 to 31/05/2021

			Total
I. Income			
- Dividends		EUR	585,502.43
- Interest from securities		EUR	716,397.71
- Interest from liquidity investments *)		EUR	-6,067.90
- Other income		EUR	44.76
Total income		EUR	1,295,877.01
II. Expenses			
- Interest from short-term borrowing		EUR	-1,296.81
- Management fee		EUR	-491,447.77
- Custodian fee		EUR	-24.99
- Taxe d'abonnement		EUR	-17,137.27
- Foreign withholding tax		EUR	-168,104.28
- Compensation of expenses		EUR	11,277.95
- Other expenses		EUR	-5,117.60
Total expenses		EUR	-671,850.79
III. Ordinary net result		EUR	624,026.22
IV. Disposals			
1. Realised gains from		EUR	4,949,481.83
- Securities transactions	EUR	4,331,835.20	
- Forward exchange transactions	EUR	15,138.18	
- Financial futures contracts	EUR	601,415.93	
- Foreign exchange	EUR	1,092.52	
2. Realised losses from		EUR	-1,508,279.02
- Securities transactions	EUR	-890,143.00	
- Forward exchange transactions	EUR	-117,257.63	
- Financial futures contracts	EUR	-500,873.89	
- Foreign exchange	EUR	-4.50	
3. Realised result on subscriptions/redemptions **)			12,491.36
Realised result		EUR	3,453,694.17
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	1,093,245.96	
- Net change in unrealised losses	EUR	-69,862.69	
Net change in unrealised profits		EUR	1,023,383.27
VI. Result of the reporting period		EUR	5,101,103.66

*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 6,067.89.

Bantleon Opportunities S

Statement of changes in net assets

2020/2021

I. Value of the Fund at the beginning of the reporting period			EUR	174,568,337.72
1. Distribution for the previous year			EUR	-2,368,446.51
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	1,133,122.36
a) Cash inflows from unit certificate sales	EUR	15,556,560.98		
b) Cash outflows from unit certificate redemptions	EUR	-14,423,438.62		
4. Income/expense equalisation			EUR	39,017.73
5. Result of the reporting period			EUR	5,101,103.66
II. Net asset value at the end of the financial year			EUR	178,473,134.96

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	
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
31.05.2021	Quantity	1,164,334.144	EUR	132,380,847.01	EUR	113.70

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

	Quantity
Units in circulation at the beginning of the reporting period	1,113,952.144
Units issued	134,488.000
Units redeemed	-84,106.000
Units in circulation in the end of the reporting period	1,164,334.144

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	
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
31.05.2021	Quantity	31,343.309	EUR	4,893,212.63	EUR	156.12

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

	Quantity
Units in circulation at the beginning of the reporting period	34,455.144
Units issued	721.374
Units redeemed	-3,833.209
Units in circulation in the end of the reporting period	31,343.309

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	
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
31.05.2021	Quantity	292,839.408	EUR	29,377,001.94	EUR	100.32

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

	Quantity
Units in circulation at the beginning of the reporting period	316,609.723
Units issued	2,409.326
Units redeemed	-26,179.641
Units in circulation in the end of the reporting period	292,839.408

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	
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
31.05.2021	Quantity	70,830.431	EUR	8,394,438.13	EUR	118.51

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

	Quantity
Units in circulation at the beginning of the reporting period	81,021.947
Units issued	863.713
Units redeemed	-11,055.229
Units in circulation in the end of the reporting period	70,830.431

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
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
31.05.2021	Quantity	15,699.000	CHF	1,730,774.02	CHF 110.25

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

	Quantity
Units in circulation at the beginning of the reporting period	18,249.000
Units issued	750.000
Units redeemed	-3,300.000
Units in circulation in the end of the reporting period	15,699.000

Bantleon Opportunities S

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

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
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
31.05.2021	Quantity	19,366.688	CHF	2,037,225.42	CHF	105.19

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

	Quantity
Units in circulation at the beginning of the reporting period	21,290.068
Units issued	163.620
Units redeemed	-2,087.000
Units in circulation in the end of the reporting period	19,366.688

Bantleon Opportunities L

Balance sheet as at 31/05/2021

Investment focus	Daily value in EUR	% share of Fund assets *)
I. Assets	135,479,506.54	102.09
1. Bonds	130,032,138.10	97.98
2. Derivatives	2,315,164.79	1.74
3. Bank balances	2,685,870.55	2.03
4. Other assets	446,333.11	0.34
II. Liabilities	-2,761,735.64	-2.09
III. Fund assets	132,717,770.90	100.00

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

Bantleon Opportunities L

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
Portfolio holdings				EUR		130,032,138.10	97.98
Exchange-traded securities				EUR		124,439,805.02	93.76
Interest-bearing securities				EUR		124,439,805.02	93.76
1.5000 % Abbott Ireland Financing DAC EO-Notes 2018(18/26)	XS1883355197	%	650	EUR	107.133	696,364.50	0.52
1.3750 % AbbVie Inc. EO-Notes 2016(16/24)	XS1520899532	%	400	EUR	103.802	415,208.00	0.31
0.5000 % ACEA S.p.A. EO-Medium-Term Nts 2020(20/29)	XS2113700921	%	400	EUR	99.062	396,248.00	0.30
0.3750 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1722558258	%	700	EUR	102.422	716,954.00	0.54
0.2500 % Aegon Bank N.V. EO-Med.-Term Cov.Bds 2016(23)2	XS1418849482	%	2,300	EUR	101.324	2,330,452.00	1.76
2.2000 % Altria Group Inc. EO-Notes 2019(19/27)	XS1843443190	%	100	EUR	107.271	107,271.00	0.08
1.6250 % Anglo American Capital PLC EO-Medium-Term Notes 2017(25)	XS1686846061	%	200	EUR	106.236	212,472.00	0.16
1.1500 % Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2018(18/27)	BE6301510028	%	100	EUR	105.422	105,422.00	0.08
1.1250 % Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 2019(19/27)	BE6312821612	%	600	EUR	105.373	632,238.00	0.48
0.1250 % APRR EO-Medium-Term Nts 2020(20/29)	FR0013534278	%	100	EUR	99.149	99,149.00	0.07
0.7500 % APT Pipelines Ltd. EO-Medium-Term Nts 2021(21/29)	XS2315784715	%	300	EUR	98.985	296,955.00	0.22
1.8750 % Aaroundtown SA EO-Med.-Term Nts 2017(17/26)	XS1649193403	%	600	EUR	107.309	643,854.00	0.49
0.2500 % AT & T Inc. EO-Notes 2019(19/26)	XS2051361264	%	600	EUR	100.420	602,520.00	0.45
2.0000 % Aurizon Network Pty Ltd. EO-Medium-Term Nts 2014(24)	XS1111428402	%	500	EUR	106.447	532,235.00	0.40
0.0100 % AXA Bank Europe SCF EO-Med.-Term Obl.Fonc.2020(27)	FR0013478047	%	900	EUR	101.112	910,008.00	0.69
1.1250 % B.A.T. Capital Corp. EO-Med.-Term Nts 2017(23/23)	XS1664644710	%	600	EUR	102.283	613,698.00	0.46
1.1250 % Banco Santander S.A. EO-Medium-Term Nts 2020(27)	XS2194370727	%	100	EUR	104.033	104,033.00	0.08
1.6620 % Bank of America Corp. EO-FLR Med.-T. Nts 2018(18/28)	XS1811435251	%	400	EUR	107.173	428,692.00	0.32
1.5000 % Bayer Capital Corp. B.V. EO-Notes 2018(18/26)	XS1840618059	%	600	EUR	105.429	632,574.00	0.48
2.0000 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(24)	IT0005359507	%	1,000	EUR	105.932	1,059,320.00	0.80
4.2500 % Berlin, Land Landessch.v.2007(2022)Ausg.226	DE000AOKAV21	%	3,300	EUR	104.338	3,443,154.00	2.59
0.1250 % BNP Paribas S.A. EO-Non-Preferred MTN 2019(26)	FR0013444759	%	600	EUR	98.897	593,382.00	0.45
2.8750 % BPCE S.A. EO-Medium-Term Notes 2013(24)	FR0011390921	%	200	EUR	108.170	216,340.00	0.16
0.7500 % Bque Fédérative du Cr. Mutuel EO-Preferred Med.-T.Nts 19(26)	FR0013412947	%	100	EUR	103.133	103,133.00	0.08
2.0000 % Bundesrep.Deutschland Anl.v.2011(2022)	DE0001135465	%	2,000	EUR	101.595	2,031,900.00	1.53
1.5000 % Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102309	%	1,400	EUR	103.767	1,452,738.00	1.09
1.0000 % Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102366	%	1,000	EUR	105.428	1,054,280.00	0.79
0.2500 % Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102457	%	600	EUR	104.792	628,752.00	0.47
0.5000 % Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102440	%	100	EUR	106.440	106,440.00	0.08
0.0000 % Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001030708	%	700	EUR	102.631	718,417.00	0.54
0.0000 % Bundesrep.Deutschland Bundesobl.Ser.174 v.2016(21)	DE0001141745	%	800	EUR	100.221	801,768.00	0.60
0.0000 % Bundesrep.Deutschland Bundesobl.Ser.178 v.2018(23)	DE0001141786	%	2,600	EUR	101.672	2,643,472.00	1.99
0.0000 % Bundesrep.Deutschland Bundesobl.v.2020(25)	DE0001030716	%	3,500	EUR	102.811	3,598,385.00	2.71
0.5000 % Bundesrep.Deutschland Inflationsindex. Anl.v.14(30)	DE0001030559	%	3,300	EUR	120.951	4,269,223.17	3.22
0.1000 % Bundesrep.Deutschland Inflationsindex. Anl.v.15(26)	DE0001030567	%	12,500	EUR	109.967	14,663,824.53	11.05

Bantleon Opportunities L

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
0.2000 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2015(23)	FR0012688208	%	900	EUR	101.286	911,574.00	0.69
1.1250 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2015(25)	FR0012939882	%	300	EUR	106.220	318,660.00	0.24
0.8750 % CEZ AS EO-Medium-Term Nts 2019(19/26)	XS2084418339	%	600	EUR	102.170	613,020.00	0.46
0.3750 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2019(27)	FR0013413382	%	300	EUR	103.302	309,906.00	0.23
0.1250 % Commerzbank AG MTH S.P16 v.16(26)	DE000CZ40LQ7	%	300	EUR	101.962	305,886.00	0.23
1.3750 % Coöperatieve Rabobank U.A. EO Medium Term Notes 2015(27)	XS1180130939	%	300	EUR	107.838	323,514.00	0.24
1.8750 % GRH Funding B.V. EO-Med.-Term Nts 2015(15/24)	XS1328173080	%	100	EUR	104.724	104,724.00	0.08
0.6250 % Daimler Intl Finance B.V. EO-Medium-Term Notes 2019(27)	DE000A2R9ZU9	%	400	EUR	102.299	409,196.00	0.31
0.5710 % Danone S.A. EO-Med.-Term Notes 2020(20/27)	FR0013495181	%	100	EUR	102.572	102,572.00	0.08
0.5000 % De Volksbank N.V. EO-M.-T. Mortg.Cov.Bds 19(26)	XS1943455185	%	300	EUR	103.659	310,977.00	0.23
1.2500 % Dexia Crédit Local S.A. EO-Medium-Term Notes 2014(24)	XS1143093976	%	400	EUR	105.514	422,056.00	0.32
0.5000 % Dexia Crédit Local S.A. EO-Medium-Term Notes 2018(25)	XS1751347946	%	300	EUR	102.832	308,496.00	0.23
0.3750 % E.ON SE Medium Term Notes v.20(27/27)	XS2103014291	%	500	EUR	101.108	505,540.00	0.38
1.3750 % Edenred S.A. EO-Notes 2015(15/25)	FR0012599892	%	100	EUR	104.874	104,874.00	0.08
1.1250 % EDP Finance B.V. EO-Medium-Term Notes 2016(24)	XS1471646965	%	800	EUR	103.316	826,528.00	0.62
2.3840 % Eesti Energia AS EO-Notes 2015(23)	XS1292352843	%	300	EUR	105.003	315,009.00	0.24
4.0000 % Electricité de France (E.D.F.) EO Medium Term Notes 2010(25)	FR0010961540	%	600	EUR	117.781	706,686.00	0.53
2.7500 % Electricité de France (E.D.F.) EO Medium Term Notes 2012(23)	FR0011318658	%	100	EUR	105.308	105,308.00	0.08
0.6250 % ENI S.p.A. EO-Medium-Term Nts 2020(30)	XS2107315470	%	400	EUR	100.347	401,388.00	0.30
2.1250 % ESB Finance DAC EO-Medium-Term Nts 2015(15/27)	XS1239586594	%	600	EUR	111.591	669,546.00	0.50
0.3750 % EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/26)	FR0013516069	%	200	EUR	102.138	204,276.00	0.15
1.1130 % Eurogrid GmbH MTN v.2020(2020/2032)	XS2171713006	%	100	EUR	104.536	104,536.00	0.08
1.8750 % Fastighets AB Balder EO-Notes 2017(17/26)	XS1677912393	%	200	EUR	105.640	211,280.00	0.16
0.1000 % Frankreich EO-Infl.Index-Lkd OAT 2020(26)	FR0013519253	%	4,500	EUR	109.361	4,964,699.59	3.74
2.2500 % Frankreich EO-OAT 2013(24)	FR0011619436	%	1,200	EUR	108.552	1,302,624.00	0.98
1.7500 % Frankreich EO-OAT 2014(24)	FR0011962398	%	400	EUR	108.080	432,320.00	0.33
0.5000 % Frankreich EO-OAT 2015(25)	FR0012517027	%	5,000	EUR	104.019	5,200,950.00	3.92
1.0000 % Frankreich EO-OAT 2017(27)	FR0013250560	%	500	EUR	107.805	539,025.00	0.41
0.5000 % Frankreich EO-OAT 2019(29)	FR0013407236	%	300	EUR	104.616	313,848.00	0.24
1.8750 % Fresenius SE & Co. KGaA MTN v.2019(2024/2025)	XS1936208252	%	100	EUR	106.421	106,421.00	0.08
1.1250 % Glencore Capital Finance DAC EO-Medium-Term Nts 2020(20/28)	XS2228892860	%	100	EUR	101.397	101,397.00	0.08
2.0000 % Goldman Sachs Group Inc., The EO-Medium-Term Nts 2018(28)	XS1861206636	%	400	EUR	109.945	439,780.00	0.33
3.3750 % Goldman Sachs Group Inc., The EO-Medium-Term Nts 2020(25)	XS2149207354	%	100	EUR	112.153	112,153.00	0.08
1.3750 % Goodman Australia Fin.Pty Ltd. EO-Notes 2017(17/25) Reg.S	XS1577951129	%	400	EUR	104.610	418,440.00	0.32
1.5000 % Grand City Properties S.A. EO-FLR Med-T. Nts 20(21/UND.)	XS2271225281	%	200	EUR	98.043	196,086.00	0.15
1.3750 % Grand City Properties S.A. EO-Med.-Term Notes 2017(17/26)	XS1654229373	%	300	EUR	105.705	317,115.00	0.24
0.3750 % Hamburg Commercial Bank AG HYPF v.18(23) SER.2693	DE000HSH6K16	%	700	EUR	101.715	712,005.00	0.54
0.8750 % Hera S.p.A. EO-Med.-Term Nts 2019(19/27)	XS2020608548	%	600	EUR	103.960	623,760.00	0.47
0.3750 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2017(23)	XS1590565112	%	500	EUR	101.555	507,775.00	0.38
0.0100 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2019(26)	XS2057917366	%	300	EUR	101.259	303,777.00	0.23
0.0100 % HYPO TIROL BANK AG EO-Med.-T.Hyp.Pf.-Br. 2019(26)	AT0000A2AYL3	%	400	EUR	101.107	404,428.00	0.30

Bantleon Opportunities L

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
0.3750 % Hypo Vorarlberg Bank AG EO-M.-T.Hyp.-Pfandbr.2017(24)	XS1613238457	%	600	EUR	102.441	614,646.00	0.46
1.3750 % Imperial Brands Finance PLC EO-Med.-Term Notes 2017(17/25)	XS1558013360	%	400	EUR	103.364	413,456.00	0.31
1.8750 % ING Bank N.V. EO-Med.-Term Cov. Bds 2013(23)	XS0935034651	%	200	EUR	104.699	209,398.00	0.16
1.0000 % Intesa Sanpaolo S.p.A. EO-Mortg.Cov. MTN 2019(25)	IT0005364663	%	500	EUR	105.640	528,200.00	0.40
1.2500 % Intl Business Machines Corp. EO-Notes 2019(19/27)	XS1945110606	%	650	EUR	105.947	688,655.50	0.52
0.9000 % Irland EO-Treasury Bonds 2018(28)	IE00BDHDP44	%	5,000	EUR	107.328	5,366,400.00	4.04
1.3000 % Italien, Republik EO-Infl.Idx Lkd B.T.P.2017(28)	IT0005246134	%	4,400	EUR	114.360	5,319,309.02	4.01
0.3890 % JPMorgan Chase & Co. EO-FLR Med.-T. Nts 2020(20/28)	XS2123320033	%	100	EUR	99.966	99,966.00	0.08
0.6250 % Kreditanst.f.Wiederaufbau Anl.v.2015 (2022)	DE000A11QTG5	%	3,100	EUR	101.376	3,142,656.00	2.37
0.2500 % Landwirtschaftliche Rentenbank Med.T.Nts. v.17(24)	XS1564325550	%	2,300	EUR	102.334	2,353,682.00	1.77
2.8750 % Merck KGaA FLR-Sub.Anl. v.2019(2029/2079)	XS2011260705	%	600	EUR	108.133	648,798.00	0.49
2.6250 % MOL Magyar Olaj-és Gázpa.Nyrt, EUR note 2016(23)	XS1401114811	%	500	EUR	104.809	524,045.00	0.39
1.3750 % Morgan Stanley EO-Med.-T. Nts 2016(26) Ser.G	XS1511787589	%	400	EUR	105.789	423,156.00	0.32
0.1750 % NATIXIS Pfandbriefbank AG MTN-HPF Ser.30 v.16(26)	DE000A14JOH9	%	500	EUR	102.043	510,215.00	0.38
0.7500 % Naturgy Finance B.V. EO-Medium-Term Nts 2019(19/29)	XS2083976139	%	200	EUR	102.182	204,364.00	0.15
0.6250 % NIBC Bank N.V. EO-Mortg. Cov. MTN 2016(26)	XS1423753463	%	400	EUR	104.051	416,204.00	0.31
0.3750 % Niedersachsen, Land Landessch.v.18(26) Ausg.878	DE000A2G9G15	%	500	EUR	103.349	516,745.00	0.39
0.3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 19(24)	XS1959949196	%	4,200	EUR	101.765	4,274,130.00	3.22
0.0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	500	EUR	100.745	503,725.00	0.38
0.0000 % Nordrhein-Westfalen, Land Med.T.LSA v.17(22) Reihe 1449	DE000NRW0KS7	%	3,000	EUR	100.844	3,025,320.00	2.28
0.1000 % NRW.BANK Inh.-Schv.A.17N v.17(23)	DE000NWB17N7	%	1,500	EUR	101.020	1,515,300.00	1.14
0.0100 % NTT Finance Corp. EO-Notes 2021(21/25) Reg.S	XS2305026762	%	200	EUR	100.221	200,442.00	0.15
1.3750 % Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)	FR0014003B55	%	400	EUR	98.272	393,088.00	0.30
2.0000 % Orange S.A. EO-Medium-Term Nts 2019(19/29)	FR0013396520	%	100	EUR	112.574	112,574.00	0.08
1.2500 % PartnerRe Ireland Finance DAC EO-Notes 2016(26)	XS1489391109	%	300	EUR	105.200	315,600.00	0.24
0.1250 % Philip Morris Internat. Inc. EO-Notes 2019(19/26)	XS2035473748	%	400	EUR	99.109	396,436.00	0.30
4.1250 % Portugal, Republik EO-Obr. 2017(27)	PTOTEUOE0019	%	2,800	EUR	125.274	3,507,672.00	2.64
1.9500 % Portugal, Republik EO-Obr. 2019(29)	PTOTEXOE0024	%	2,700	EUR	114.270	3,085,290.00	2.32
0.7500 % RCI Banque S.A. EO-Med.-Term Nts 2019(23/23)	FR0013412699	%	400	EUR	101.277	405,108.00	0.31
2.3750 % Royal Mail PLC EO-Notes 2014(14/24)	XS1091654761	%	300	EUR	107.215	321,645.00	0.24
1.5000 % RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2018(18/30)	FR0013368164	%	100	EUR	109.181	109,181.00	0.08
0.3750 % SAP SE Inh.-Schuld.v.2020(2029/2029)	XS2176715667	%	500	EUR	100.988	504,940.00	0.38
0.2500 % Schlumberger Finance B.V. EO-Notes 2019(19/27)	XS2010045198	%	400	EUR	99.802	399,208.00	0.30
1.5000 % Shell International Finance BV EO-Medium-Term Notes 2020(28)	XS2154418730	%	100	EUR	108.623	108,623.00	0.08
1.3750 % Société Générale S.A. EO-Non-Pref.MTN 2017(28)	XS1718316281	%	500	EUR	104.188	520,940.00	0.39
5.9000 % Spanien EO-Bonos 2011(26)	ES00000123C7	%	1,100	EUR	131.595	1,447,545.00	1.09
1.4000 % Spanien EO-Bonos 2018(28)	ES0000012B39	%	1,100	EUR	109.128	1,200,408.00	0.90
1.1250 % Statkraft AS EO-Medium-Term Nts 2017(17/25)	XS1582205040	%	700	EUR	104.181	729,267.00	0.55
0.5000 % Stedin Holding N.V. EO-Medium-Term Nts 2019(19/29)	XS2079678400	%	400	EUR	100.874	403,496.00	0.30
0.0000 % Suez S.A. EO-Medium-Term Nts 2021(21/26)	FR0014002C30	%	200	EUR	99.556	199,112.00	0.15
1.4600 % Telefonica Emisiones S.A.U. EO Medium Term Notes 2016(26)	XS1394764689	%	700	EUR	106.611	746,277.00	0.56

Bantleon Opportunities L

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
1.3750 % TenneT Holding B.V. EO-Med.-Term Notes 2018(18/28)	XS1828037587	%	100	EUR	107.721	107,721.00	0.08
1.7500 % Total S.E. EO-FLR Med.-T. Nts 19(24/Und.)	XS1974787480	%	200	EUR	101.815	203,630.00	0.15
0.7500 % TRATON Finance Luxembourg S.A. EO-Med.-Term Nts 2021(28/29)	DE000A3KNP96	%	100	EUR	100.277	100,277.00	0.08
3.2500 % Verizon Communications Inc. EO-Notes 2014(14/26)	XS1030900242	%	600	EUR	114.792	688,752.00	0.52
1.3750 % Verizon Communications Inc. EO-Notes 2016(16/28)	XS1405766624	%	200	EUR	106.657	213,314.00	0.16
1.6250 % VINCI S.A. EO-Med.-Term Notes 2019(19/29)	FR0013397452	%	500	EUR	109.519	547,595.00	0.41
2.2000 % Vodafone Group PLC EO-Med.-Term Notes 2016(26)	XS1372839214	%	600	EUR	110.604	663,624.00	0.50
0.3750 % Volksbank Wien AG EO-Schuldverschr. 2019(26)	AT000B122031	%	300	EUR	103.000	309,000.00	0.23
3.3750 % Volkswagen Intl Finance N.V. EO-FLR Notes 2018(24/Und.)	XS1799938995	%	300	EUR	106.052	318,156.00	0.24
2.6250 % Volkswagen Leasing GmbH Med.Term Nts.v.14(24)	XS1014610254	%	400	EUR	106.984	427,936.00	0.32
1.6250 % Westlake Chemical Corp. EO-Notes 2019(19/29)	XS2028104037	%	300	EUR	103.298	309,894.00	0.23
0.3750 % Yorkshire Building Society EO-Med.-Term Cov. Bds 2017(23)	XS1594364033	%	600	EUR	101.429	608,574.00	0.46
8.1250 % United States of America DL-Notes 1991(21)	US912810EK08	%	100	USD	101.563	83,077.71	0.06

Securities admitted to or included in organised markets

EUR 5,592,333.08 4.21

Interest-bearing securities

EUR 5,592,333.08 4.21

0.5000 % Booking Holdings Inc. EO-Notes 2021(21/28)	XS2308322002	%	200	EUR	100.192	200,384.00	0.15
0.2500 % Comcast Corp. EO-Notes 2020(20/27)	XS2114852218	%	500	EUR	100.306	501,530.00	0.38
0.6250 % Illinois Tool Works Inc. EO-Notes 2019(19/27)	XS1843435170	%	600	EUR	102.752	616,512.00	0.46
1.0000 % JT Intl. Finl. Services B.V EO-Medium-Term Nts 2019(19/29)	XS2082472122	%	600	EUR	102.369	614,214.00	0.46
0.2500 % Mondelez International Inc. EO-Notes 2021(21/28)	XS2312722916	%	400	EUR	98.900	395,600.00	0.30
0.0460 % Nidec Corp. EO-Bonds 2021(26/26)	XS2323295563	%	200	EUR	100.199	200,398.00	0.15
0.9050 % NorteGas Energia Distribuc.SAU EO-Med.-Term Nts 2021(21/31)	XS2289797248	%	200	EUR	98.213	196,426.00	0.15
0.5000 % PepsiCo Inc. EO-Notes 2020(20/28)	XS2168625544	%	100	EUR	102.020	102,020.00	0.08
1.5000 % State Grid Eur.Dev.(2014) PLC EO-Bonds 2015(15/22) Ser.A	XS1165754851	%	150	EUR	100.938	151,407.00	0.11
1.3750 % Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	400	EUR	100.851	403,404.00	0.30
1.1250 % Telstra Corp. Ltd. EO-Med.-Term Notes 2016(16/26)	XS1395057430	%	600	EUR	105.174	631,044.00	0.48
0.4520 % Wintershall Dea Finance B.V. EO-Notes 2019(19/23)	XS2054209320	%	100	EUR	100.993	100,993.00	0.08
1.3320 % Wintershall Dea Finance B.V. EO-Notes 2019(19/28)	XS2054210252	%	400	EUR	101.695	406,780.00	0.31
1.3500 % WPC Eurobond B.V. EO-Notes 2019(19/28)	XS2052968596	%	800	EUR	103.134	825,072.00	0.62
1.7500 % United States of America DL-Notes 2016(21)	US912828U659	%	100	USD	100.848	82,492.97	0.06
1.1250 % United States of America DL-Notes 2016(21)	US912828S273	%	100	USD	100.078	81,863.50	0.06
1.5000 % United States of America DL-Notes 2019(21)	US912828YJ31	%	100	USD	100.480	82,192.61	0.06

Total securities assets

EUR 130,032,138.10 97.98

Derivatives

EUR 2,315,164.79 1.74

Bantleon Opportunities L

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		2,685,870.55	2.03
Bank balances				EUR		2,685,870.55	2.03
Balances with UBS Europe SE							
Balances in the Fund currency			817,852.02	EUR		817,852.02	0.62
Balances in non-EU/EEA currencies			461,118.01	CHF		419,465.13	0.32
			333,314.53	GBP		387,620.11	0.29
			1,162,277.38	HKD		122,501.01	0.09
			44,214,878.00	JPY		330,659.86	0.25
			625,032.49	USD		511,274.03	0.39
Credit balances in non-EU/EEA currencies (variation margin)			12,903,485.00	JPY		96,498.39	0.07
Other assets				EUR		446,333.11	0.34
Interest claims			446,333.11	EUR		446,333.11	0.34
Loan liabilities				EUR		-2,391,585.38	-1.81
Loans with UBS Europe SE							
Loans in the Fund currency (variation margin)			-988,814.26	EUR		-988,814.26	-0.75
Loans in non-EU/EEA currencies (Variation margin)			-431,110.00	CHF		-392,167.74	-0.30
			-237,330.00	GBP		-275,997.21	-0.21
			-655,799.98	HKD		-69,119.61	-0.05
			-813,557.31	USD		-665,486.56	-0.50
Liabilities				EUR		-370,150.26	-0.28
All-in fee			-280,712.85	EUR		-280,712.85	-0.21
Taxe d'abonnement			-89,437.41	EUR		-89,437.41	-0.07
Fund assets				EUR		132,717,770.90	100.00

Bantleon Opportunities L

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
Bantleon Opportunities L IA							
Unit value				EUR		133.19	
Issuing price ¹⁾				EUR		133.10	
Redemption price ¹⁾				EUR		133.10	
Units in circulation				Quantity		395,189.164	
Bantleon Opportunities L IT							
Unit value				EUR		190.84	
Issuing price ¹⁾				EUR		190.71	
Redemption price ¹⁾				EUR		190.71	
Units in circulation				Quantity		102,611.572	
Bantleon Opportunities L PA							
Unit value				EUR		101.05	
Issuing price ¹⁾				EUR		104.51	
Redemption price ¹⁾				EUR		100.98	
Units in circulation				Quantity		317,081.497	
Bantleon Opportunities L PT							
Unit value				EUR		126.21	
Issuing price ¹⁾				EUR		130.54	
Redemption price ¹⁾				EUR		126.12	
Units in circulation				Quantity		221,775.095	
Bantleon Opportunities L PT CHF (hedged)							
Unit value				CHF		100.61	
Issuing price ¹⁾				CHF		104.06	
Redemption price ¹⁾				CHF		100.54	
Units in circulation				Quantity		5,114.457	

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

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

Bantleon Opportunities L

Derivatives as of 31/05/2021

Forward exchange transactions as of 31/05/2021

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in EUR	Counterparty
Purchases	CHF	531,000.00	Sales	EUR	-480,111.10	11.06.2021	2,965.40	JP Morgan AG Frankfurt
Total foreign exchange transactions							2,965.40	

Financial futures contracts as of 31/05/2021

Contract name	Maturity	Quantity	Currency	Cost price Currency	Daily rate Currency	Unrealised result in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 09.21 CBOT	21.09.2021	36.00	USD	131.9317	131.8125	-3,451.00
FUTURE DAX (PERFORMANCE-INDEX) 06.21 EUREX	18.06.2021	14.00	EUR	14,530.0820	15,457.0000	324,450.00
FUTURE E-MINI S+P 500 INDEX 06.21 CME	18.06.2021	38.00	USD	3,961.4920	4,193.5000	360,660.53
FUTURE EURO STOXX 50 PR.EUR 06.21 EUREX	18.06.2021	165.00	EUR	3,786.1264	4,048.0000	432,355.46
FUTURE EURO-BOBL 06.21 EUREX	08.06.2021	-242.00	EUR	134.8208	134.6800	34,400.00
FUTURE EURO-BUND 06.21 EUREX	08.06.2021	-201.00	EUR	170.9369	169.8600	216,730.00
FUTURE EURO-BUXL 06.21 EUREX	08.06.2021	-16.00	EUR	206.8980	201.2800	89,908.80
FUTURE EURO-SCHATZ 06.21 EUREX	08.06.2021	-234.00	EUR	112.0879	112.0400	11,520.00
FUTURE FTSE 100 INDEX 06.21 ICE	18.06.2021	81.00	GBP	6,730.6400	7,023.5000	275,997.21
FUTURE HANG SENG INDEX 06.21 HKFE	29.06.2021	44.00	HKD	28,660.4749	28,958.0000	69,119.62
FUTURE LONG TERM EURO BTP 06.21 EUREX	08.06.2021	80.00	EUR	147.9913	147.2700	-57,600.00
FUTURE NASDAQ-100 E-MINI INDEX 06.21 CME	18.06.2021	29.00	USD	13,069.7763	13,664.2500	282,098.34
FUTURE NIKKEI 225 INDEX 06.21 SGX	10.06.2021	59.00	JPY	29,403.2983	28,900.0000	-110,838.37
FUTURE SMI 06.21 EUREX	18.06.2021	65.00	CHF	10,708.9538	11,375.0000	393,941.60
FUTURE ULTRA 10Y TREAS.NOTE 09.21 CBOT	21.09.2021	37.00	USD	145.0177	144.7813	-7,092.80

Total financial futures contracts **2,312,199.39**

Total derivatives **2,315,164.79**

Bantleon Opportunities L

Statement of operations (including income equalisation) for the period from 01/12/2020 to 31/05/2021

			Total
I. Income			
- Interest from securities		EUR	601,898.41
- Interest from liquidity investments *)		EUR	-3,440.79
Total income		EUR	598,457.63
II. Expenses			
- Interest from short-term borrowing		EUR	-6,920.29
- Management fee		EUR	-871,957.72
- Taxe d'abonnement		EUR	-18,951.13
- Foreign withholding tax		EUR	-39,642.99
- Compensation of expenses		EUR	64,435.95
- Other expenses		EUR	-9,937.80
Total expenses		EUR	-882,973.98
III. Ordinary net result		EUR	-284,516.35
IV. Disposals			
1. Realised gains from		EUR	8,718,224.48
- Securities transactions	EUR	710,177.16	
- Forward exchange transactions	EUR	2,081.32	
- Financial futures contracts	EUR	7,957,810.99	
- Foreign exchange	EUR	48,155.00	
2. Realised losses from		EUR	-3,119,478.38
- Securities transactions	EUR	-377,772.15	
- Forward exchange transactions	EUR	-15,316.89	
- Financial futures contracts	EUR	-2,626,744.44	
- Foreign exchange	EUR	-99,644.90	
3. Realised result on subscriptions/redemptions **)			15,750.45
Realised result		EUR	5,614,496.55
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-711,239.26	
- Net change in unrealised losses	EUR	221,163.34	
Net change in unrealised profits		EUR	-490,075.92
VI. Result of the reporting period		EUR	4,839,904.27

*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 3,444.61.

Bantleon Opportunities L

Statement of changes in net assets

		2020/2021	
I. Value of the Fund at the beginning of the reporting period		EUR	152,165,657.70
1. Distribution for the previous year		EUR	-1,760,617.38
2. Interim distributions		EUR	0.00
3. Inflow/outflow of funds (net)		EUR	-23,072,683.41
a) Cash inflows from unit certificate sales	EUR	2,448,746.34	
b) Cash outflows from unit certificate redemptions	EUR	-25,521,429.75	
4. Income/expense equalisation		EUR	545,509.71
5. Result of the reporting period		EUR	4,839,904.27
II. Net asset value at the end of the financial year		EUR	132,717,770.90

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	
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
31.05.2021	Quantity	395,189.164	EUR	52,634,657.48	EUR	133.19

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

	Quantity
Units in circulation at the beginning of the reporting period	426,041.073
Units issued	697.000
Units redeemed	-31,548.909
Units in circulation in the end of the reporting period	395,189.164

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	
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
31.05.2021	Quantity	102,611.572	EUR	19,582,589.70	EUR	190.84

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

	Quantity
Units in circulation at the beginning of the reporting period	170,544.325
Units issued	1,393.849
Units redeemed	-69,326.602
Units in circulation in the end of the reporting period	102,611.572

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	
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
31.05.2021	Quantity	317,081.497	EUR	32,041,594.91	EUR	101.05

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

	Quantity
Units in circulation at the beginning of the reporting period	355,947.606
Units issued	5,509.025
Units redeemed	-44,375.134
Units in circulation in the end of the reporting period	317,081.497

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	
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
31.05.2021	Quantity	221,775.095	EUR	27,990,851.69	EUR	126.21

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

	Quantity
Units in circulation at the beginning of the reporting period	241,220.560
Units issued	12,437.383
Units redeemed	-31,882.848
Units in circulation in the end of the reporting period	221,775.095

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	
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
31.05.2021	Quantity	5,114.457	CHF	514,557.20	CHF	100.61

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

	Quantity
Units in circulation at the beginning of the reporting period	5,778.457
Units issued	94.000
Units redeemed	-758.000
Units in circulation in the end of the reporting period	5,114.457

Bantleon Reserve

Balance sheet as at 31/05/2021

Investment focus	Daily value in EUR	% share of Fund assets *)
I. Assets	239,450,984.92	100.05
1. Bonds	223,961,998.50	93.58
2. Derivatives	18,700.00	0.01
3. Bank balances	14,272,913.95	5.96
4. Other assets	1,197,372.47	0.50
II. Liabilities	-112,863.49	-0.05
III. Fund assets	239,338,121.43	100.00

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

Bantleon Reserve

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
Portfolio holdings				EUR		223,961,998.50	93.58
Exchange-traded securities				EUR		216,419,603.50	90.42
Interest-bearing securities				EUR		216,419,603.50	90.42
0.0000 % ACEA S.p.A. EO-Medium-Term Nts 2021 (21/25)	XS2292486771	%	500	EUR	99.924	499,620.00	0.21
1.1250 % Achmea Bank N.V. EO Medium Term Notes 2015(22)	XS1222422856	%	1,000	EUR	101.309	1,013,090.00	0.42
0.0000 % adidas AG Anleihe v.2020(2020/2024)	XS2224621347	%	2,000	EUR	100.464	2,009,280.00	0.84
0.5000 % Air Liquide Finance EO-Med.-Term Nts 2016(16/22)	FR0013182821	%	600	EUR	100.717	604,302.00	0.25
2,2500 % Alliander N.V. EO Medium Term Notes 2012(22)	XS0854759080	%	1,000	EUR	103.761	1,037,610.00	0.43
0.0000 % APRR EO-Medium-Term Nts 2020(20/23)	FR0013477486	%	1,500	EUR	100.443	1,506,645.00	0.63
1.0000 % Aroundtown SA EO-Med.-Term Notes 2017(17/25)	XS1715306012	%	1,000	EUR	102.845	1,028,450.00	0.43
5.6250 % Autoroutes du Sud de la France EO-Medium-Term Notes 2007(22)	FR0010491720	%	1,500	EUR	106.442	1,596,630.00	0.67
1.0000 % Avinor AS EO-Medium-Term Nts 2015(25/25)	XS1224958501	%	500	EUR	104.015	520,075.00	0.22
1.1250 % Banco BPM S.p.A. EO-M.-T.Mortg.Cov.Bds 2018(23)	IT0005340374	%	400	EUR	103.580	414,320.00	0.17
0.7500 % Banco BPM S.p.A. EO-Med.-T.Mtg.Cov.Bds 2015(22)	IT0005090516	%	4,000	EUR	100.975	4,039,000.00	1.69
0.8750 % Banco BPM S.p.A. EO-Med.-Term Cov. Bds 2015(22)	IT0005135725	%	3,000	EUR	101.635	3,049,050.00	1.27
0.8750 % Banco de Sabadell S.A. EO-Cédulas Hipotec. 2014(21)	ES0413860398	%	4,000	EUR	100.601	4,024,040.00	1.68
0.1250 % Banco de Sabadell S.A. EO-Cédulas Hipotec. 2016(23)	ES0413860554	%	1,000	EUR	101.221	1,012,210.00	0.42
0.6250 % Banco de Sabadell S.A. EO-Cédulas Hipotec. 2016(24)	ES0413860547	%	1,000	EUR	102.955	1,029,550.00	0.43
0.8750 % Bankinter S.A. EO-Cédulas Hipotec. 2015(22)	ES0413679343	%	3,500	EUR	101.520	3,553,200.00	1.48
0.0500 % Bayer AG EO-Anleihe v.21(21/25)	XS2281342878	%	600	EUR	99.601	597,606.00	0.25
0.6250 % Bayer Capital Corp. B.V. EO-Notes 2018(18/22)	XS1840614900	%	1,500	EUR	101.153	1,517,295.00	0.63
2.8750 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2014(24)	IT0005038283	%	2,000	EUR	109.508	2,190,160.00	0.92
1.2500 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2015(22)	IT0005140188	%	7,500	EUR	100.995	7,574,625.00	3.16
0.6250 % Belfius Bank S.A. EO-M.-T. Publ.Pandbr. 2014(21)	BE0002477520	%	600	EUR	100.423	602,538.00	0.25
0.2500 % BMW Finance N.V. EO Medium Term Notes 2018(22)	XS1910245593	%	1,400	EUR	100.424	1,405,936.00	0.59
2.8750 % BNP Paribas S.A. EO-Medium-Term Notes 2013(23)	XS0895249620	%	1,500	EUR	107.336	1,610,040.00	0.67
1.0000 % BPCE S.A. EO-Preferred Med.-T.Nts 19(24)	FR0013396447	%	1,500	EUR	103.468	1,552,020.00	0.65
0.5000 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2015(22)	FR0012518926	%	5,000	EUR	101.364	5,068,200.00	2.12
0.8750 % BPER Banca S.p.A. EO-Mortg.Cov.MTN 2015(22)	IT0005076929	%	3,000	EUR	100.820	3,024,600.00	1.26
0.6250 % Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2016(23)	ES0415306051	%	3,000	EUR	102.163	3,064,890.00	1.28
2.5000 % Carlsberg Breweries A/S EO-Medium-Term Nts 2014(24/24)	XS1071713470	%	1,500	EUR	107.201	1,608,015.00	0.67
1.4230 % CETIN Finance B.V. EO-Medium-Term Nts 2016(21)	XS1529934801	%	2,400	EUR	100.737	2,417,688.00	1.01
2.3750 % Cie de Financement Foncier EO-Med.-T.Obl.Foncières 12(22)	FR0011356997	%	4,000	EUR	104.240	4,169,600.00	1.74
4.1250 % CIF Euromortgage EO-Med.-T.Obl.Foncières 11(22)	FR0011053255	%	7,000	EUR	102.928	7,204,960.00	3.01
0.8750 % Coentr.d.Trans.d'Elec.SA (CTE) EO-Obl. 2017(17/24)	FR0013264405	%	2,200	EUR	102.681	2,258,982.00	0.94
0.6250 % Coöperatieve Rabobank U.A. EO-Non-Preferred MTN 2019(24)	XS1956955980	%	2,000	EUR	102.068	2,041,360.00	0.85
0.8750 % Credito Emiliano S.p.A. EO-Mortg.Covered Bds 2014(21)	IT0005066763	%	5,000	EUR	100.553	5,027,650.00	2.10
0.0000 % Daimler Intl Finance B.V. EO-FLR Med.-Term Nts 2017(22)	DE000A19HBM3	%	1,000	EUR	100.320	1,003,200.00	0.42

Bantleon Reserve

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
0.2500 % Daimler Intl Finance B.V. EO-Medium-Term Notes 2018(22)	DE000A190ND6	%	1,000	EUR	100.582	1,005,820.00	0.42
0.8750 % Daimler Intl Finance B.V. EO-Medium-Term Notes 2018(24)	DE000A194DD9	%	900	EUR	102.800	925,200.00	0.39
0.0000 % Dassault Systemes SE EO-Notes 2019(19/22)	FR0013444502	%	1,000	EUR	100.406	1,004,060.00	0.42
3.0000 % Deutsche Bahn Finance GmbH EO-Med.-Term Notes 2012(24)	XS0753143709	%	1,000	EUR	109.017	1,090,170.00	0.46
1.1250 % Deutsche Bank S.A.E. EO-Cédulas Hipotec. 2016(23)	ES0413320062	%	2,000	EUR	102.419	2,048,380.00	0.86
0.0000 % Deutsche Börse AG Anleihe v.21(21/26)	DE000A3H2457	%	1,000	EUR	100.291	1,002,910.00	0.42
0.0500 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15261 v.17(21)	DE000A2DASJ1	%	1,000	EUR	100.106	1,001,060.00	0.42
0,6250 % Deutsche Telekom Intl Fin.B.V. EO Medium Term Notes 2018(22)	XS1828032513	%	1,000	EUR	101.402	1,014,020.00	0.42
0.0000 % E.ON SE Medium Term Notes v.20(23/23)	XS2103015009	%	2,200	EUR	100.545	2,211,990.00	0.92
1.8750 % EDP Finance B.V. EO-Medium-Term Notes 2017(23)	XS1558083652	%	2,450	EUR	104.678	2,564,611.00	1.07
0.8750 % Elisa Oyj EO-Med.-Term Notes 2017(23/24)	XS1578886258	%	1,500	EUR	102.508	1,537,620.00	0.64
0.2500 % EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/24)	FR0013516051	%	1,300	EUR	101.300	1,316,900.00	0.55
1.6250 % Eurogrid GmbH MTN v.2015(2023/2023)	XS1315101011	%	1,500	EUR	104.008	1,560,120.00	0.65
0.1250 % Euronext N.V. EO-Notes 2021(21/26)	DK0030485271	%	1,550	EUR	100.037	1,550,573.50	0.65
1.3750 % European Investment Bank EO-Medium-Term Notes 2013(21)	XS0918749622	%	10,000	EUR	100.564	10,056,400.00	4.20
2.8750 % Fluvius System Operator CVBA EO-Medium-Term Notes 2013(23)	BE0002443183	%	1,500	EUR	107.138	1,607,070.00	0.67
0.2500 % Fresenius Medical Care KGaA MTN v.2019(2023/2023)	XS2084510069	%	1,100	EUR	100.745	1,108,195.00	0.46
0.0000 % Gecina S.A. EO-FLR Med.-Term Nts 2017(22)	FR0013266343	%	500	EUR	100.322	501,610.00	0.21
0.7500 % Hamburg Commercial Bank AG HYPF v.15(22)TR.A DIP S.2419	DE000HSH40E5	%	4,000	EUR	101.289	4,051,560.00	1.69
2.2500 % HeidelbergCement AG Medium Term Notes v.16(22/23)	XS1387174375	%	1,200	EUR	103.882	1,246,584.00	0.52
2.1250 % Heimstaden Bostad AB EO-Medium-Term Nts 2019(19/23)	XS1958655745	%	500	EUR	104.497	522,485.00	0.22
0.0000 % Henkel AG & Co. KGaA Medium Term Nts. v.16(16/21)	XS1488418960	%	1,000	EUR	100.047	1,000,470.00	0.42
0.7500 % HYPO NOE LB f. Nied.u.Wien AG EO-Med.-T.Mort.Cov.Nts 14(21)	XS1112184715	%	4,000	EUR	100.390	4,015,600.00	1.68
3,0000 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2012(22)	XS0780267406	%	2,000	EUR	103.281	2,065,620.00	0.86
0.3750 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2017(23)	XS1590565112	%	300	EUR	101.555	304,665.00	0.13
0.0100 % HYPO TIROL BANK AG EO-Med.-T.Hyp.Pf.-Br. 2019(26)	AT0000A2AYL3	%	1,000	EUR	101.107	1,011,070.00	0.42
2.5000 % Iberdrola International B.V. EO-Medium-Term Notes 2014(22)	XS1057055060	%	1,500	EUR	104.052	1,560,780.00	0.65
2.0000 % Intesa Sanpaolo S.p.A. EO-Medium-Term Notes 2014(21)	XS1077772538	%	1,500	EUR	100.113	1,501,695.00	0.63
1.3500 % Italien, Republik EO-B.T.P. 2015(22)	IT0005086886	%	6,300	EUR	101.589	6,400,107.00	2.67
2.3000 % Italien, Republik EO-B.T.P. 2018(21)	IT0005348443	%	5,800	EUR	101.049	5,860,842.00	2.45
1.0000 % Italien, Republik EO-B.T.P. 2019(22)	IT0005366007	%	3,900	EUR	101.604	3,962,556.00	1.66
0.3000 % Italien, Republik EO-B.T.P. 2020(23)	IT0005413684	%	2,700	EUR	101.272	2,734,344.00	1.14
0.7500 % Koninklijke Philips N.V. EO-Notes 2018(18/24)	XS1815116568	%	1,000	EUR	102.373	1,023,730.00	0.43
0.0000 % Kreditanst.f.Wiederaufbau Anl.v.2016 (2021)	DE000A2AARZ5	%	5,000	EUR	100.042	5,002,100.00	2.09
1.2500 % leg real Estate SE Bond v.2017(2017/2024)	XS1554456613	%	500	EUR	103.043	515,215.00	0.22
0.0000 % LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 20(20/24)	FR0013482817	%	1,600	EUR	100.682	1,610,912.00	0.67
0.0000 % Medtronic Global Holdings SCA EO-Notes 2020(20/23)	XS2240133459	%	300	EUR	100.593	301,779.00	0.13
2.6250 % MOL Magyar Olaj-és Gázipá.Nyrt. EUR note 2016(23)	XS1401114811	%	1,500	EUR	104.809	1,572,135.00	0.66
0.0000 % Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2020(25/25)	XS2263684180	%	400	EUR	100.410	401,640.00	0.17
0.3750 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 16(23)	XS1432510631	%	6,000	EUR	101.400	6,084,000.00	2.54
0.2500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 17(21)	XS1569741884	%	7,500	EUR	100.163	7,512,225.00	3.14

Bantleon Reserve

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
0.0500 % Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	1,900	EUR	100.745	1,914,155.00	0.80
0.5000 % Novartis Finance S.A. EO-Notes 2018(18/23)	XS1769040111	%	1,000	EUR	101.607	1,016,070.00	0.42
0.7500 % OMV AG EO-Medium-Term Notes 2018(23)	XS1917590876	%	800	EUR	102.294	818,352.00	0.34
0.7500 % OP Yrityspankki Oyj EO-Medium-Term Notes 2015(22)	XS1196759010	%	1,000	EUR	100.913	1,009,130.00	0.42
0.7500 % Orange S.A. EO-Med.-Term Notes 2017(17/23)	FR0013241536	%	1,000	EUR	102.085	1,020,850.00	0.43
1.1250 % Orange S.A. EO-Medium-Term Nts 2019(19/24)	FR0013396512	%	1,000	EUR	103.756	1,037,560.00	0.43
2.5000 % ORLEN Capital AB EO-Notes 2016(23)	XS1429673327	%	800	EUR	104.575	836,600.00	0.35
0.0000 % Poste Italiane S.p.A. EO-Medium-Term Notes 20(24/24)	XS2270395408	%	1,500	EUR	99.850	1,497,750.00	0.63
1.1250 % Publicis Groupe S.A. EO-Obl. 2014(14/21)	FR0012384634	%	1,500	EUR	100.434	1,506,510.00	0.63
0.6250 % RCI Banque S.A. EO-Med.-Term Notes 2016(16/21)	FR0013218153	%	2,300	EUR	100.172	2,303,956.00	0.96
0.1250 % Repsol Intl Finance B.V. EO-Medium-Term Nts 2020(20/24)	XS2241090088	%	2,000	EUR	100.549	2,010,980.00	0.84
0.0000 % Royal Schiphol Group N.V. EO-Medium Term Nts 2021(21/25)	XS2333391303	%	1,500	EUR	100.066	1,500,990.00	0.63
1.6250 % RTE Réseau de Transp.d'Electr. EO-Medium-Term Nts 2015(15/25)	FR0013060209	%	1,500	EUR	107.081	1,606,215.00	0.67
1.8750 % Ryanair DAC EO-Medium-Term Notes 2014(21)	XS1077584024	%	1,500	EUR	100.090	1,501,350.00	0.63
0.8750 % Santander Consumer Bank AS EO-Medium-Term Notes 2019(22)	XS1936784831	%	1,500	EUR	100.810	1,512,150.00	0.63
0.0000 % Santander Consumer Finance SA EO-Medium-Term Notes 2021(26)	XS2305600723	%	1,000	EUR	99.067	990,670.00	0.41
0.0000 % Schneider Electric SE EO-Med.-Term Notes 2020(20/23)	FR0013517711	%	1,500	EUR	100.650	1,509,750.00	0.63
0.2500 % Siemens Finan.maatschappij NV EO-Medium-Term Notes 2020(24)	XS2182055181	%	1,500	EUR	101.354	1,520,310.00	0.64
0.0000 % Snam S.p.A. EO-Med.-T. Nts 2021(25/25)	XS2300208928	%	500	EUR	99.823	499,115.00	0.21
2.6250 % SPP-Distribucia, A.S. EO-Notes 2014(21)	XS1077088984	%	1,500	EUR	100.158	1,502,370.00	0.63
2.5000 % Statkraft AS EO-Medium-Term Nts 2012(22)	XS0858366684	%	1,500	EUR	104.077	1,561,155.00	0.65
0.8750 % Swedish Match AB EO-Medium-Term Nts 2016(24/24)	XS1493333717	%	2,000	EUR	101.972	2,039,440.00	0.85
1.0000 % Terna Rete Elettrica Nazio.SpA EO-Medium-Term Notes 2018(23)	XS1858912915	%	1,500	EUR	102.743	1,541,145.00	0.64
1.2500 % UBS AG (London Branch) EO-Medium-Term Notes 2014(21)	XS1105680703	%	1,300	EUR	100.455	1,305,915.00	0.55
0.8920 % Veolia Environnement S.A. EO-Med.-Term Nts 2019(19/24)	FR0013394681	%	1,500	EUR	102.391	1,535,865.00	0.64
0.6250 % Vivendi S.A. EO-Med.-Term Notes 2019(19/25)	FR0013424868	%	1,000	EUR	101.770	1,017,700.00	0.43
0.0000 % Volkswagen Leasing GmbH Med.Term Nts.v.21(23)	XS2282093769	%	1,500	EUR	100.131	1,501,965.00	0.63
0.0000 % Volvo Treasury AB EO-Med.-Term Notes 2021(21/26)	XS2342706996	%	1,500	EUR	99.495	1,492,425.00	0.62
0.1250 % Vonovia Finance B.V. EO-Medium-Term Nts 2019(19/23)	DE000A2R8NC5	%	1,500	EUR	100.500	1,507,500.00	0.63
2.8750 % Wolters Kluwer N.V. EO-Notes 2013(23)	XS0907301260	%	1,000	EUR	105.619	1,056,190.00	0.44
1.2500 % Yorkshire Building Society EO-Medium-Term Notes 2014(21)	XS1076256400	%	500	EUR	100.042	500,210.00	0.21

Bantleon Reserve

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
Securities admitted to or included in organised markets				EUR		7,542,395.00	3.15
Interest-bearing securities				EUR		7,542,395.00	3.15
0.1250 % Danfoss Finance I B.V. EO-Med.-T. Nts 21(21/26) Reg.S	XS2332689418	%	1,500	EUR	99.779	1,496,685.00	0.63
0.0000 % Danone S.A. EO-Med.-Term Notes 2021(21/25)	FR0014003Q41	%	1,500	EUR	99.965	1,499,475.00	0.63
0.2500 % HSH Finanzfonds AöR IHS v.2017(2023)	DE000A2DAH7	%	1,600	EUR	101.138	1,618,208.00	0.68
1.5000 % State Grid Eur.Dev.(2014) PLC EO-Bonds 2015(15/22) Ser.A	XS1165754851	%	1,400	EUR	100.938	1,413,132.00	0.59
0.4520 % Wintershall Dea Finance B.V. EO-Notes 2019(19/23)	XS2054209320	%	1,500	EUR	100.993	1,514,895.00	0.63
Total securities assets				EUR		223,961,998.50	93.58
Derivatives				EUR		18,700.00	0.01
Bank balances, non-securitised money market instruments and money market funds				EUR		14,272,913.95	5.96
Bank balances				EUR		14,272,913.95	5.96
Balances with UBS Europe SE							
Balances in the Fund currency			14,272,913.95	EUR		14,272,913.95	5.96
Other assets				EUR		1,197,372.47	0.50
Interest claims			1,197,372.47	EUR		1,197,372.47	0.50
Loan liabilities				EUR		-14,300.00	-0.01
Loans with UBS Europe SE							
Loans in non-EU/EEA currencies (Variation margin)			-14,300.00	EUR		-14,300.00	-0.01
Liabilities				EUR		-98,563.49	-0.04
All-in fee			-58,479.56	EUR		-58,479.56	-0.02
Taxe d'abonnement			-40,083.93	EUR		-40,083.93	-0.02
Fund assets				EUR		239,338,121.43	100.00

Bantleon Reserve

Statement of assets as at 31/05/2021

Description	ISIN	Quantity or Shares or % in 1,000	Holdings 31 May 2021	Currency	Price	Market value in EUR	% of the Fund assets *)
Bantleon Reserve - IA							
Unit value				EUR		85.27	
Issuing price ¹⁾				EUR		85.27	
Redemption price ¹⁾				EUR		85.27	
Units in circulation				Quantity		2,806,776.855	

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

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

Bantleon Reserve

Derivatives as of 31/05/2021

Financial futures contracts as of 31/05/2021

Contract name	Maturity	Quantity	Currency	Cost price Currency	Daily rate Currency	Unrealised result in EUR
FUTURE EURO-BOBL 06.21 EUREX	08.06.2021	-110.00	EUR	134.8487	134.6800	18,700.00
Total financial futures contracts						18,700.00
Total derivatives						18,700.00

BANTLEON OPP - Bantleon Reserve - IA

Statement of operations (including income equalisation) for the period from 01/12/2020 to 31/05/2021

			Total
I. Income			
- Interest from securities		EUR	1,416,793.98
- Interest from liquidity investments *)		EUR	-42,441.27
- Other income		EUR	7,922.51
Total income		EUR	1,382,275.22
II. Expenses			
- Interest from short-term borrowing		EUR	-3,362.98
- Management fee		EUR	-181,783.58
- Taxe d'abonnement		EUR	-12,889.79
- Foreign withholding tax		EUR	-10,496.82
- Compensation of expenses		EUR	4,732.77
Total expenses		EUR	-203,800.40
III. Ordinary net result		EUR	1,178,474.82
IV. Disposals			
1. Realised gains from		EUR	18,789.34
- Securities transactions	EUR	18,789.34	
2. Realised losses from		EUR	-1,671,582.04
- Securities transactions	EUR	-1,671,582.03	
- Foreign exchange	EUR	-0.01	
3. Realised result on subscriptions/redemptions **)		EUR	40,375.09
Realised result		EUR	-1,612,417.62
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-117,958.04	
- Net change in unrealised losses	EUR	-14,805.43	
Net change in unrealised profits		EUR	-132,763.47
VI. Result of the reporting period		EUR	-566,706.27

*) The "Interest from liquidity investments" includes negative credit interest in the amount of EUR 42,441.27.

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

BANTLEON OPP - Bantleon Reserve - IA

Statement of changes in net assets		2020/2021	
I. Value of the Fund at the beginning of the reporting period		EUR	227,684,371.06
1. Distribution for the previous year		EUR	-455,788.32
2. Interim distributions		EUR	0.00
3. Inflow/outflow of funds (net)		EUR	12,715,749.79
a) Cash inflows from unit certificate sales	EUR	114,103,612.45	
b) Cash outflows from unit certificate redemptions	EUR	-101,387,862.66	
4. Income/expense equalisation		EUR	-39,504.83
5. Result of the reporting period		EUR	-566,706.27
II. Net asset value at the end of the financial year		EUR	239,338,121.43

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	
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
31.05.2021	Quantity	2,806,776.855	EUR	239,338,121.43	EUR	85.27

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

	Quantity
Units in circulation at the beginning of the reporting period	2,658,373.855
Units issued	1,335,789.000
Units redeemed	-1,187,386.000
Units in circulation in the end of the reporting period	2,806,776.855