

# Annual Report 2018/2019

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 210 538**

**Annual report with audited shortened Financial Statements for the period  
from 1 December 2018 to 31 May 2019**

BANTLEON SELECT SICAV  
Bantleon Select Global Technology  
Bantleon Select High Yield  
Bantleon Select Volatility Plus  
Bantleon Changing World  
Bantleon Family & Friends  
Bantleon Dividend  
Bantleon Dividend AR

No subscription may be accepted on the basis of this report. Subscriptions are accepted only on the basis of the current prospectus accompanied by the subscription order and the latest annual report if available.



# Annual report with audited shortened Financial Statements for the period from 1 December 2018 to 31 May 2019

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Bantleon Select High Yield	17	IA LU1474210520 IT LU1474210447
Bantleon Select Volatility Plus	22	FA LU1597151080 FT LU1597151247 IA LU1603212611 IT LU1603212702
Bantleon Changing World	26	DT LU1808873001 IA LU1808872706 IT LU1808872615 PA LU1808872961 PT LU1808872888
Bantleon Family & Friends	32	DT LU1290101184 FA LU1210068042 IA LU0634998388 IT LU0634998206 PA LU0634998545 PT LU0634998461
Bantleon Dividend	42	IA LU1210052392 IT LU1210052046 PA LU1210052715
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## Sales restrictions

Shares of this Company may not be offered or sold within the United States of America.

# Management and Administration

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## Investment Company

Until 31 May 2019  
BANTLEON SELECT SICAV  
2C, rue Albert Borschette  
L-1246 Luxembourg

Since 1 June 2019  
BANTLEON SELECT SICAV  
15, rue de Flaxweiler  
L-6776 Grevenmacher

## Board of Directors of the Investment Company

Marcel Rösch (Chairman)  
Stephan Kuhnke (until 29 May 2019)  
Peter Carsten Sasse (since 29 May 2019)  
Simon Staehelin (until 29 May 2019)  
Marius Hoppe (since 29 May 2019)

## Auditor of the Investment Company

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé  
39, avenue J.F. Kennedy  
L-1855 Luxembourg

## Capital Management Company

BANTLEON AG  
Aegidientorplatz 2a  
D-30159 Hannover

## Board of Directors of the Capital Management Company

Jörg Bantleon (Chairman)  
Werner A. Schubiger  
Werner Kellner

## Executive Board of the Capital Management Company

Jörg Schubert  
Marcel Rösch

## Auditor of the Capital Management Company

KPMG AG  
Auditor  
The SQUARE Am Flughafen  
D-60549 Frankfurt am Main

## Investment Manager

BANTLEON BANK AG  
Bahnhofstrasse 2  
CH-6300 Zug

or

BANTLEON AG  
Aegidientorplatz 2a  
D-30159 Hannover

## Depository

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

## Central Administration Agent, Registrar and Transfer Agent

Until 31 May 2019  
Northern Trust Global Services SE  
6, rue Lou Hemmer  
L-1748 Senningerberg

## Central Administration Agent

Since 1 June 2019  
Universal-Investment-Luxembourg S.A.  
15 rue de Flaxweiler  
L-6776 Grevenmacher

## Registrar and Transfer Agent

Since 1 June 2019  
European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

## **Main Distributor and Information Agent**

BANTLEON AG  
Aegidientorplatz 2a  
D-30159 Hannover

## **Paying Agents**

### *Paying Agent in Luxembourg:*

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

### *Paying Agent in Germany:*

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

### *Paying and Information Agent and Tax*

#### *Representative in Austria*

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

### *Paying Agent in Switzerland:*

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

### *Representative and Main distributor in Switzerland:*

BANTLEON BANK AG  
Bahnhofstrasse 2  
CH-6300 Zug

The sales prospectus, the Key Investor Information Document (KIID), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies or distributors, at the representative in Switzerland and at the registered office of the Capital Management Company.

# General Information

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BANTLEON SELECT SICAV

Bantleon Select Global Technology, Bantleon Select High Yield, Bantleon Select Volatility Plus, Bantleon Changing World, Bantleon Family & Friends, Bantleon Dividend and Bantleon Dividend AR are subfunds of BANTLEON SELECT SICAV. While the subfunds Bantleon Select High Yield and Bantleon Select Volatility Plus are primarily geared towards legal entities and institutional investors, the subfunds Bantleon Select Global Technology, Bantleon Changing World, Bantleon Family & Friends, Bantleon Dividend and Bantleon Dividend AR also offer private investors the opportunity to participate in the specialisation of BANTLEON.

Investment Manager of BANTLEON SELECT SICAV is the on institutional investments with focus on capital preservation specialized BANTLEON BANK AG. BANTLEON AG is taking over the investment management for the subfunds Bantleon Select Global Technology and Bantleon Changing World. BANTLEON AG, a subsidiary of BANTLEON BANK AG, is responsible for administration. The Depositary is UBS Europe SE, Luxembourg Branch.

The investment objective of Bantleon Select Global Technology is to achieve a positive, above-average performance in EUR over the long term, taking account of the opportunities and risks on the international capital markets as well as the principle of risk diversification, the security of the invested capital and the liquidity of its assets. Bantleon Select Global Technology is an equity fund investing primarily in shares of companies that generate most of their sales revenues or net profit in the technology sector or related industries. It favours shares of companies with their registered office or main activity in a state qualifying as a developed market according to MSCI.

The investment objective of Bantleon Select High Yield is to achieve a positive, above-average performance in EUR over the long term, taking account of the opportunities and risks on the international capital markets as well as the principle of risk diversification, the security of the invested capital and the liquidity of its assets. Bantleon Select High Yield is a bond fund, investing primarily in high-yield corporate bonds denominated in EUR.

The investment objective of Bantleon Select Volatility Plus (formerly Bantleon Income Protect) is to achieve a regular yield and lower volatility of the unit price at the same time. Bantleon Select Volatility Plus pursues the objective of an absolute positive performance,

regardless of developments on the stock and bond markets. The subfund assets are invested in bonds and money market instruments with an investment grade rating as well as in sight deposits and target funds. The key element of the investment strategy is benefiting from the volatility risk premium. Exchange-traded options on equity indices (e.g. S&P 500, Euro Stoxx 50 and Russell 2000) will mainly be sold.

The investment objective of Bantleon Changing World is to achieve sufficient growth predominantly by investing in equities and bonds while taking the opportunities and risks of the international capital markets into consideration and simultaneously taking account of the principle of risk diversification, investment capital security and the liquidity of fixed assets. The subfund is an actively managed balanced fund that invests flexibly in different investment classes.

The investment objective of Bantleon Family & Friends is to achieve a positive investment result and an above-average return in EUR over the long term, taking the opportunities and risks of the international capital markets into account while simultaneously taking account of the principle of risk diversification, investment capital security and the liquidity of fixed assets. The subfund aims to spread risks by diversifying investments worldwide in the investment classes of bonds, equities and commodities. The selection and weighting of segments is continuously adjusted to the expected economic development.

The investment objective of Bantleon Dividend is to achieve as much capital growth as possible as well as regular dividend distributions above the market average while taking the opportunities and risks of the international capital markets into consideration and simultaneously taking the principle of risk diversification, investment capital security and the liquidity of fixed assets into account. The subfund invests worldwide in equities of companies with above-average dividend yields. Bantleon Dividend focuses on the universe of the MSCI World (Developed Markets) Index when selecting stocks with the selection being supplemented by additional criteria such as the dividend amount and sustainability, low volatility, low debt and other factors. Equities of companies from the financial sector are largely avoided in favour of a preferably real economy foundation. Equity price risks in the form of equity price fluctuations are not hedged by Bantleon Dividend. Foreign currency risks are hedged in the best way possible.

The investment objective of Bantleon Dividend AR is to achieve as much capital growth as possible as well as regular dividend distributions above the market average while taking the opportunities and risks of the international capital markets into consideration and simultaneously taking account of the principle of risk diversification, investment capital security and the liquidity of fixed assets. The subfund invests worldwide in equities of companies with above-average dividend yields. Bantleon Dividend AR focuses on the universe of the MSCI World (Developed Markets) Index when selecting stocks with the selection being supplemented by additional criteria such as the dividend amount and sustainability, low volatility, low debt and other factors. Equities of companies from the financial sector are largely avoided in favour of a preferably real economy foundation. Share price risks are reduced at times by up to 100% by means of hedging transactions. Foreign currency risks are hedged in the best way possible.

# Report of the Board of Directors

Annual Report as of 31 May 2019  
BANTLEON SELECT SICAV

Risk assets continued their decline, which began two months ago, at an accelerated pace in December 2018. The global stock exchanges therefore came under significant pressure such as had not been seen in years and have now dropped by over 13% (measured against the MSCI World Index). The cause of this was the globally weak economic data and a US President who confronted the Fed and the Congress («Government Shutdown») and caused uncertainty and sometimes even panic.

The winners of this development were, of course, the safe havens – especially American government bonds. The yields of 10-year treasuries fell by more than 3.00% to 2.54%. The effect was not quite as pronounced on Federal bonds. The yields for these bonds »only« decreased from 0.35% to 0.15%.

However, the spell was suddenly broken at the start of 2019. Stock prices started to rise again. This was initially considered to be merely a countermovement to the overexaggerated collapse at the turn of the year. However, over time, there was a real sense of optimism. On the one hand, continuously positive economic data from China provided new momentum. It suggested that the weak phase in China in the previous year has finally been overcome and China has again become a growth driver of the global economy. On the other hand, statements from the USA and China indicated that both parties are closer to reaching an agreement in the trade talks and an element of global uncertainty will thereby be eliminated. The stock markets performed impressively between January and the beginning of May (Euro Stoxx 50 and S&P 500 each recorded +18% in their own currency, Shanghai Shenzhen CSI 300 +28% in euros).

This type of risk-on on the stock markets would usually lead inversely to a flight from the safe havens. However, high-quality government bonds also recorded price gains in the first four months of the year. A major reason for this was the decline in inflation expectations which caused an upturn primarily for longer terms. The low inflation also gave the central banks the leeway to continue the expansive monetary policy (ECB, Bank of Japan) and to stop increasing interest rates (Fed, Bank of England). The Federal Reserve's change of course not only provided further momentum for shares at the start of 2019, but also boosted the bond markets. The expectations of additional key interest rate hikes disappeared completely and even subsequently turned into speculation of interest rate cuts.

Despite everything, the yields of high-quality government bonds between January and the beginning of May remained moderate. A yield of 1.6% (across all terms) was generated with federal bonds. The figure was even 3.6% for Spanish government bonds. However, the real music also played in the high-risk segments. All those who invested in European high yields were rewarded with a yield of approximately 6.7% (measured against the ICE BofAML Euro High Yield Index).

However, a tweet from *Donald Trump* on 5 May then caused the mood to change radically. The US President declared out of nowhere that the negotiations with the Chinese had come to nothing for the time being and announced further punitive tariffs for China. It was initially not quite clear how deep the gulf between the negotiating partners actually is. However, it soon emerged that the differences were greater than originally thought.

The escalation of the trade dispute represented a setback for the global economy that was actually already on the road to recovery and caused general uncertainty. An agreement between the counterparties still appears to be the most reasonable solution. After all, both parties are harming themselves the most with high import duties – not only the economy is suffering as a result of this, but the countries are also losing their appeal as production locations. However, it is unclear how long the tussling will continue and to what extent greater goals (global technology leadership) stand in the way of a compromise.

The *Trump* customs policy has definitely left an indelible mark on the financial markets. The European and American stock exchanges dropped by around 6.0% in May (in EUR). This also accelerated the flight to safe havens. The yields of 10-year federal bonds in turn marked a new all-time low (-0.21%). The 10-year US treasuries also dropped from 2.57% to 2.14% within a short space of time. Four key interest rate cuts of the Fed are now factored in until the end of 2020 (three key interest hikes were expected, on the other hand, at the beginning of the year). The bond markets are therefore prepared for a global recession scenario that is only likely to become a reality when the trade dispute actually comes to an end.

All in all, high-quality government bonds were almost completely on a winning streak in the last six months. Risk assets, on the other hand, started off weak, but then reached a dizzying high which was subject



to another setback right at the end. A higher yield (+4.2%) was ultimately achieved with German shares (DAX) than with German federal bonds (+3.7%, measured against the ICE BofAML German Government Index). It was the complete opposite in the USA. There was barely anything to be gained from shares (S&P 500) here (+0.7% in USD), but treasuries provided a good haul (+6.7% in USD).

While the share-based subfunds Bantleon Dividend and Bantleon Dividend AR achieved positive results, Bantleon Select Global Technology performed slightly negatively. The subfunds Bantleon Select Volatility Plus and Bantleon Changing World also closed the past six months with a slightly negative results. The absolute return fund Bantleon Family & Friends performed very positively due to an active management approach.

Hanover, 31.5.2019

The Board of Directors



**KPMG Luxembourg, Société coopérative**  
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Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of

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

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the accompanying financial statements of BANTLEON SELECT SICAV and each of its subfunds («the Fund»), which comprise the statement of net assets and the statement of investments and other net assets as at 31 May 2019 and the statement of operations and the statement of changes in net assets for the period from 1 December 2018 to 31 May 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BANTLEON SELECT SICAV and each of its subfunds as at 31 May 2019, and of the results of their operations and changes in their net assets for the period from 1 December 2018 to 31 May 2019 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

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

#### ***Other information***

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we

have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

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

### ***Responsibilities of the «Réviseur d'Entreprises agréé» for the audit of the financial statements***

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 24 July 2019

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Valeria Merkel

# BANTLEON SELECT SICAV

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## Consolidated Statement of Net Assets\*

	EUR
<b>Assets</b>	<b>31.5.2019</b>
Investments in securities, cost	221 068 549.21
Investments in securities, unrealized appreciation (depreciation)	-877 819.87
Total investments in securities (Note 3)	220 190 729.34
Cash at banks, deposits on demand and time deposits	7 730 356.05**
Other short-term receivables (Margins)	2 104 195.61
Interest receivable on securities	657 603.98
Receivable on dividends	347 204.74
Other receivables	102 508.98
Unrealized gain (loss) on financial futures	-426 040.74
Unrealized gain (loss) on forward foreign exchange contracts	-495 453.12
<b>Total Assets</b>	<b>230 211 104.84</b>
<b>Liabilities</b>	
Bank overdraft	-1 101 084.56
Other short-term liabilities (Margins)	-88 103.73
Provisions for global management fees (Note 6.1 & 6.3)	-305 515.80
Provisions for taxe d'abonnement (Note 5)	-4 885.28
Provisions for other commissions and fees (Note 6.2)	-60 666.13
Total provisions	-371 067.21
<b>Total Liabilities</b>	<b>-1 560 255.50</b>
<b>Net assets at the end of the period</b>	<b>228 650 849.34</b>

## Consolidated Statement of Operations\*

	EUR
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
Interest on liquid assets	34 531.19
Interest on securities	820 793.29
Dividends	2 575 711.20
<b>Total income</b>	<b>3 431 035.68</b>
<b>Expenses</b>	
Global management fees (Note 6.1 & 6.3)	-968 736.48
Taxe d'abonnement (Note 5)	-14 961.81
Other commissions and fees (Note 6.2)	-174 863.75
Interest on cash liquidity	-84 969.73
<b>Total expenses</b>	<b>-1 243 531.77</b>
<b>Net income (loss) on investments</b>	<b>2 187 503.91</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	-794 595.58
Realized gain (loss) on options	49 564.68
Realized gain (loss) on financial futures	-770 574.76
Realized gain (loss) on forward foreign exchange contracts	-1 576 724.96
Realized result on subscriptions/redemptions	25 887.11
Realized gain (loss) on foreign exchange	283 355.74
<b>Total realized gain (loss)</b>	<b>-2 783 087.77</b>
<b>Net realized gain (loss) of the period</b>	<b>-595 583.86</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	6 375 983.67
Unrealized appreciation (depreciation) on options	-142 446.41
Unrealized appreciation (depreciation) on financial futures	-617 148.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-700 080.87
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 916 307.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 320 723.75</b>

\* The consolidated net assets of the Fund consist of the sum of the net assets of the subfunds assets and are expressed in Euro. On 31 May 2019 the subfund Bantleon Select SICAV – Bantleon Family & Friends was invested in shares of the subfund Bantleon Select SICAV – Bantleon Dividend. This circular investment was not eliminated in the consolidated figures.

\*\* As at 31 May 2019, cash amounts serve as collateral for the counterparty Nomura International for an amount of EUR 140 000.00.

# Bantleon Select Global Technology

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## Most important figures

Date	ISIN	31.5.2019 <sup>1</sup>	30.11.2018	30.11.2017
Net assets in EUR		20 764 816.43	27 664 433.12	11 164 743.58
<b>Class DT<sup>2</sup></b>	<b>LU1603212538</b>			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		83.36	85.49	-
Issue and redemption price per share in EUR <sup>3</sup>		83.36	85.44	-
<b>Class IA</b>	<b>LU1597150272</b>			
Shares outstanding		149 910.0000	221 629.0000	50 957.0000
Net asset value per share in EUR		92.00	95.35	105.83
Issue and redemption price per share in EUR <sup>3</sup>		92.00	95.29	-
<b>Class IT</b>	<b>LU1597150439</b>			
Shares outstanding		54 898.0000	55 903.0000	4 064.0000
Net asset value per share in EUR		93.64	95.40	105.83
Issue and redemption price per share in EUR <sup>3</sup>		93.64	95.34	-
<b>Class PA</b>	<b>LU1597150603</b>			
Shares outstanding		14 113.1880	8 507.1870	50 214.2370
Net asset value per share in EUR		91.50	94.49	105.49
Issue and redemption price per share in EUR <sup>3</sup>		91.50	94.43	-
<b>Class PT</b>	<b>LU1597150868</b>			
Shares outstanding		5 845.7390	4 184.6640	420.0000
Net asset value per share in EUR		92.43	94.47	105.49
Issue and redemption price per share in EUR <sup>3</sup>		92.43	94.41	-

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019

<sup>2</sup> Launched date: 7.6.2018

<sup>3</sup> See note 3

## Performance

	Currency	2018/2019 <sup>1</sup>	2017/2018	2017
Class DT	EUR	-	- <sup>2</sup>	-
Class IA	EUR	-	-9.9%	-
Class IT	EUR	-	-9.9%	-
Class PA	EUR	-	-10.5%	-
Class PT	EUR	-	-10.5%	-

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019. The presentation of less than one year performance figures is waived.

<sup>2</sup> Launched on 7 June 2018. The presentation of less than one year performance figures is waived.

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming shares. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	37.00
Germany	35.64
France	7.21
Japan	5.34
United Kingdom	2.36
Switzerland	2.35
Belgium	1.60
Sweden	1.27
The Netherlands	0.62
<b>Total</b>	<b>93.39</b>

### Economic Breakdown as a % of net assets

Corporates	93.39
<b>Total</b>	<b>93.39</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2019</b>
Investments in securities, cost	22 415 741.93
Investments in securities, unrealized appreciation (depreciation)	-3 022 706.11
Total investments in securities (Note 3)	19 393 035.82
Cash at banks, deposits on demand and time deposits	1 915 425.58
Receivable on dividends	21 134.07
Other receivables	26 142.81
<b>Total Assets</b>	<b>21 355 738.28</b>
<b>Liabilities</b>	
Bank overdraft	-540 563.01
Provisions for global management fees (Note 6.1 & 6.3)	-43 036.10
Provisions for taxe d'abonnement (Note 5)	-470.83
Provisions for other commissions and fees (Note 6.2)	-6 851.91
Total provisions	-50 358.84
<b>Total Liabilities</b>	<b>-590 921.85</b>
<b>Net assets at the end of the period</b>	<b>20 764 816.43</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
Interest on liquid assets	3 237.18
Dividends	160 062.13
<b>Total income</b>	<b>163 299.31</b>
<b>Expenses</b>	
Global management fees (Note 6.1 & 6.3)	-123 333.02
Taxe d'abonnement (Note 5)	-1 477.84
Other commissions and fees (Note 6.2)	-19 945.95
Interest on cash liquidity	-11 840.83
<b>Total expenses</b>	<b>-156 597.64</b>
<b>Net income (loss) on investments</b>	<b>6 701.67</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	288 101.77
Realized gain (loss) on financial futures	-522 568.88
Realized result on subscriptions/redemptions	6 938.73
Realized gain (loss) on foreign exchange	8 764.18
<b>Total realized gain (loss)</b>	<b>-218 764.20</b>
<b>Net realized gain (loss) of the period</b>	<b>-212 062.53</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	-556 661.81
Unrealized appreciation (depreciation) on financial futures	508 750.22
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-47 911.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-259 974.12</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2018-31.5.2019
Net assets at the beginning of the period	27 664 433.12
Subscriptions	1 423 824.87
Redemptions	-7 726 029.71
Total net subscriptions (redemptions)	-6 302 204.84
Dividend paid	-337 437.73
Net income (loss) on investments	6 701.67
Total realized gain (loss)	-218 764.20
Total changes in unrealized appreciation (depreciation)	-47 911.59
Net increase (decrease) in net assets as a result of operations	-259 974.12
<b>Net assets at the end of the period</b>	<b>20 764 816.43</b>

## Changes in the Number of Shares outstanding

	1.12.2018-31.5.2019
<b>Class</b>	<b>DT</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>IA</b>
Number of shares outstanding at the beginning of the period	221 629.0000
Number of shares issued	7 572.0000
Number of shares redeemed	-79 291.0000
<b>Number of shares outstanding at the end of the period</b>	<b>149 910.0000</b>
<b>Class</b>	<b>IT</b>
Number of shares outstanding at the beginning of the period	55 903.0000
Number of shares issued	7.0000
Number of shares redeemed	-1 012.0000
<b>Number of shares outstanding at the end of the period</b>	<b>54 898.0000</b>
<b>Class</b>	<b>PA</b>
Number of shares outstanding at the beginning of the period	8 507.1870
Number of shares issued	5 896.3080
Number of shares redeemed	-290.3070
<b>Number of shares outstanding at the end of the period</b>	<b>14 113.1880</b>
<b>Class</b>	<b>PT</b>
Number of shares outstanding at the beginning of the period	4 184.6640
Number of shares issued	1 782.0750
Number of shares redeemed	-121.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 845.7390</b>



## Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR UMICORE NPV	12 414.00	333 067.62	1.60
<b>Total Belgium</b>		<b>333 067.62</b>	<b>1.60</b>
<b>France</b>			
EUR ALTRAN TECHNOLOGIE	44 523.00	470 830.73	2.27
EUR CAPGEMINI	3 920.00	395 136.00	1.90
EUR DASSAULT SYSTEMES	2 986.00	397 138.00	1.91
<b>Total France</b>		<b>1 263 104.73</b>	<b>6.08</b>
<b>Germany</b>			
EUR AIXTRON SE ORD NPV	52 116.00	462 268.92	2.22
EUR AKASOL AG NPV	11 018.00	492 504.60	2.37
EUR AUMANN AG NPV	16 248.00	346 082.40	1.67
EUR BASLER AG NPV	2 514.00	373 077.60	1.80
EUR CARL ZEISS MEDITEC NPV	4 933.00	423 498.05	2.04
EUR CONTINENTAL AG ORD NPV	4 617.00	570 384.18	2.75
EUR DUERR AG ORD NPV	15 613.00	484 939.78	2.33
EUR HELLA GMBH & CO.KG NPV	12 278.00	515 676.00	2.48
EUR SAP AG ORD NPV	4 287.00	480 144.00	2.31
EUR VOLTABOX AG NPV (REGD)	44 905.00	581 070.70	2.80
EUR WIRECARD AG NPV	4 802.00	736 626.80	3.55
<b>Total Germany</b>		<b>5 466 273.03</b>	<b>26.32</b>
<b>Japan</b>			
JPY FANUC CORP NPV	3 865.00	589 832.92	2.84
<b>Total Japan</b>		<b>589 832.92</b>	<b>2.84</b>
<b>The Netherlands</b>			
USD NXP SEMICONDUCTORS	1 580.00	129 052.62	0.62
<b>Total The Netherlands</b>		<b>129 052.62</b>	<b>0.62</b>
<b>United Kingdom</b>			
GBP JOHNSON MATTHEY ORD	14 188.00	489 088.24	2.36
<b>Total United Kingdom</b>		<b>489 088.24</b>	<b>2.36</b>
<b>United States</b>			
USD ALBEMARLE CORP COM	7 741.00	456 187.81	2.20
USD ANSYS INC COM	1 270.00	206 243.02	0.99
USD COGNEX CORP COM	9 802.00	367 800.75	1.77
USD INTUITIVE SURGICAL COM	1 092.00	468 363.13	2.26
USD ROPER TECHNOLOGIES COM	1 738.00	542 401.58	2.61
USD SPLUNK INC COM	3 026.00	319 828.88	1.54
USD STRYKER CORP COM	3 760.00	620 949.98	2.99
USD TABULA RASA HEALTH COM	8 812.00	350 056.53	1.69
<b>Total United States</b>		<b>3 331 831.68</b>	<b>16.05</b>
<b>Total Bearer shares</b>		<b>11 602 250.84</b>	<b>55.87</b>
<b>Registered shares</b>			
<b>France</b>			
EUR VOLUNTIS SA (PROMESSES)	84 375.00	235 406.25	1.13
<b>Total France</b>		<b>235 406.25</b>	<b>1.13</b>
<b>Germany</b>			
EUR INFINEON TECHNOLOG AG NPV (REGD)	23 738.00	385 077.84	1.85
EUR NFON AG NPV (REG)	50 619.00	566 932.80	2.73
EUR OSRAM LICHT AG NPV	18 997.00	512 539.06	2.47
EUR SIEMENS AG NPV(REGD)	4 569.00	471 155.28	2.27
<b>Total Germany</b>		<b>1 935 704.98</b>	<b>9.32</b>
<b>Japan</b>			
JPY YASKAWA ELEC CORP NPV	19 500.00	518 583.44	2.50
<b>Total Japan</b>		<b>518 583.44</b>	<b>2.50</b>
<b>Sweden</b>			
SEK HEXAGON AB SER'B'NPV	6 179.00	263 342.04	1.27
<b>Total Sweden</b>		<b>263 342.04</b>	<b>1.27</b>
<b>Switzerland</b>			
CHF ABB LTD (REGD)	29 547.00	487 243.98	2.35
<b>Total Switzerland</b>		<b>487 243.98</b>	<b>2.35</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>United States</b>			
USD ALPHABET INC CAP STK CL A	626.00	630 928.56	3.04
USD AMAZON COM INC COM	361.00	589 306.18	2.84
USD APPLE INC COM NPV	1 955.00	313 284.95	1.51
USD AUTODESK INC COM	3 212.00	469 451.71	2.26
USD MICROSOFT CORP COM	5 292.00	597 998.62	2.88
USD NVIDIA CORP COM	3 389.00	423 712.57	2.04
USD QUALCOMM INC COM	3 160.00	189 120.03	0.91
USD ROCKWELL AUTOMATIO COM	2 370.00	331 073.65	1.59
USD THERMO FISHER SCIE COM	1 817.00	437 621.59	2.11
USD XILINX INC COM	3 883.00	368 006.43	1.77
<b>Total United States</b>		<b>4 350 504.29</b>	<b>20.95</b>
<b>Total Registered shares</b>		<b>7 790 784.98</b>	<b>37.52</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>19 393 035.82</b>	<b>93.39</b>
<b>Total investments in securities</b>		<b>19 393 035.82</b>	<b>93.39</b>
<b>Cash at banks, deposits on demand and time deposits and other liquid assets</b>		<b>1 915 425.58</b>	<b>9.22</b>
<b>Other short-term liabilities</b>		<b>-540 563.01</b>	<b>-2.60</b>
<b>Other assets and liabilities</b>		<b>-3 081.96</b>	<b>-0.01</b>
<b>Total net assets</b>		<b>20 764 816.43</b>	<b>100.00</b>

# Bantleon Select High Yield

Annual Report as of 31 May 2019

## Most important figures

Date	ISIN	31.5.2019 <sup>1</sup>	30.11.2018	30.11.2017
Net assets in EUR		9 360 034.75	9 209 006.10	8 607 439.35
<b>Class IA</b>	<b>LU1474210520</b>			
Shares outstanding		49 785.0000	49 785.0000	31 335.0000
Net asset value per share in EUR		100.61	100.42	105.84
Issue and redemption price per share in EUR <sup>2</sup>		100.61	100.42	-
<b>Class IT</b>	<b>LU1474210447</b>			
Shares outstanding		40 500.0000	40 500.0000	50 000.0000
Net asset value per share in EUR		107.44	103.95	105.82
Issue and redemption price per share in EUR <sup>2</sup>		107.44	103.95	-

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019

<sup>2</sup> See note 3

## Performance

	Currency	2018/2019 <sup>1</sup>	2017/2018	2017
Class IA	EUR	-	-1.7%	-
Class IT	EUR	-	-1.8%	-

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019. The presentation of less than one year performance figures is waived.

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming shares. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	15.81
France	14.27
Luxembourg	14.27
The Netherlands	12.65
United Kingdom	9.89
Ireland	4.48
Mexico	4.36
Sweden	4.31
Germany	3.38
Bulgaria	2.29
Finland	2.13
Denmark	1.18
Austria	0.11
<b>Total</b>	<b>89.13</b>

Economic Breakdown as a % of net assets	
Corporates	51.46
Banks	37.67
<b>Total</b>	<b>89.13</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2019</b>
Investments in securities, cost	8 336 725.50
Investments in securities, unrealized appreciation (depreciation)	6 091.44
Total investments in securities (Note 3)	8 342 816.94
Cash at banks, deposits on demand and time deposits	940 860.69
Other short-term receivables (Margins)	10 178.68
Interest receivable on securities	81 392.37
Unrealized gain (loss) on financial futures	-5 640.00
<b>Total Assets</b>	<b>9 369 608.68</b>
<b>Liabilities</b>	
Provisions for global management fees (Note 6.1 & 6.3)	-7 062.83
Provisions for taxe d'abonnement (Note 5)	-156.86
Provisions for other commissions and fees (Note 6.2)	-2 354.24
Total provisions	-9 573.93
<b>Total Liabilities</b>	<b>-9 573.93</b>
<b>Net assets at the end of the period</b>	<b>9 360 034.75</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
Interest on liquid assets	7.31
Interest on securities	135 566.79
<b>Total income</b>	<b>135 574.10</b>
<b>Expenses</b>	
Global management fees (Note 6.1 & 6.3)	-20 753.51
Taxe d'abonnement (Note 5)	-463.15
Other commissions and fees (Note 6.2)	-6 917.87
<b>Total expenses</b>	<b>-28 134.53</b>
<b>Net income (loss) on investments</b>	<b>107 439.57</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	-3 187.75
Realized gain (loss) on financial futures	-5.88
Realized gain (loss) on foreign exchange	25.80
<b>Total realized gain (loss)</b>	<b>-3 167.83</b>
<b>Net realized gain (loss) of the period</b>	<b>104 271.74</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	204 664.33
Unrealized appreciation (depreciation) on financial futures	-5 640.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>199 024.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>303 296.07</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2018-31.5.2019
Net assets at the beginning of the period	9 209 006.10
Dividend paid	-152 267.42
Net income (loss) on investments	107 439.57
Total realized gain (loss)	-3 167.83
Total changes in unrealized appreciation (depreciation)	199 024.33
Net increase (decrease) in net assets as a result of operations	303 296.07
<b>Net assets at the end of the period</b>	<b>9 360 034.75</b>

## Changes in the Number of Shares outstanding

	1.12.2018-31.5.2019
<b>Class</b>	<b>IA</b>
Number of shares outstanding at the beginning of the period	49 785.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>49 785.0000</b>
<b>Class</b>	<b>IT</b>
Number of shares outstanding at the beginning of the period	40 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>40 500.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

<b>EUR</b>			
EUR BALL CORP 4.37500% 15-15.12.23	200 000.00	227 494.40	2.43
EUR CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	200 000.00	202 455.20	2.16
EUR HORNBACH BAUMARKT AG-REG-S 3.87500% 13-15.02.20	10 000.00	10 229.80	0.11
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	200 000.00	216 222.00	2.31
EUR LEVI STRAUSS & CO 3.37500% 17-15.03.27	200 000.00	208 810.00	2.23
EUR NETFLIX INC 3.62500% 17-15.05.27	200 000.00	206 592.00	2.21
EUR WIENERBERGER AG 4.00000% 13-17.04.20	10 000.00	10 320.12	0.11
<b>Total EUR</b>		<b>1 082 123.52</b>	<b>11.56</b>

<b>Total Notes, fixed rate</b>		<b>1 082 123.52</b>	<b>11.56</b>
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#### Medium term notes, fixed rate

<b>EUR</b>			
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 2.87500% 14-27.09.21	100 000.00	105 952.40	1.13
EUR ELIS SA-REG-S 1.87500% 18-15.02.23	200 000.00	204 250.00	2.18
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	200 000.00	215 500.00	2.30
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.60000% 14-26.02.21	200 000.00	210 912.80	2.25
EUR IPD 3 BV-REG-S 4.50000% 17-15.07.22	200 000.00	203 900.00	2.18
EUR NOKIA OYJ-REG-S 2.00000% 19-11.03.26	200 000.00	199 496.80	2.13
EUR OTE PLC 3.50000% 14-09.07.20	100 000.00	103 142.40	1.10
EUR PETROBRAS GLOBAL FINANCE BV 5.87500% 11-07.03.22	150 000.00	169 687.50	1.81
EUR PEUGEOT SA-REG-S 2.37500% 16-14.04.23	200 000.00	211 632.00	2.26
EUR REXEL SA-REG-S 2.62500% 17-15.06.24	200 000.00	204 080.46	2.18
EUR SAMSONITE FINCO SARL-REG-S 3.50000% 18-15.05.26	200 000.00	192 250.00	2.06
EUR TELEFON AB L M ERICSSON-REG-S 1.87500% 17-01.03.24	200 000.00	206 651.20	2.21
EUR TESCO CORPORATE TREASURY SERVICES-REG-S 2.50000% 14-01.07.24	200 000.00	212 467.20	2.27
EUR VOLVO CAR AB-REG-S 2.00000% 17-24.01.25	200 000.00	197 000.00	2.11
<b>Total EUR</b>		<b>2 636 922.76</b>	<b>28.17</b>

<b>Total Medium term notes, fixed rate</b>		<b>2 636 922.76</b>	<b>28.17</b>
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#### Medium term notes, floating rate

<b>EUR</b>			
EUR TDC A/S 3.750%/RATING LINKED 12-02.03.22	100 000.00	110 250.00	1.18
<b>Total EUR</b>		<b>110 250.00</b>	<b>1.18</b>

<b>Total Medium term notes, floating rate</b>		<b>110 250.00</b>	<b>1.18</b>
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#### Bonds, fixed rate

<b>EUR</b>			
EUR BILFINGER SE-REG-S 2.37500% 12-07.12.19	100 000.00	101 061.60	1.08
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 4.87500% 16-02.08.21	200 000.00	214 164.00	2.29
EUR CHEMOURS CO/THE 4.00000% 18-15.05.26	200 000.00	197 250.00	2.11
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	200 000.00	218 000.00	2.33
EUR DEUTSCHE LUFTHANSA AG-REG-S 1.12500% 14-12.09.19	100 000.00	100 307.60	1.07
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	200 000.00	202 178.40	2.16
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	200 000.00	201 250.00	2.15
EUR GOODYEAR DUNLOP TIRES EUROPE BV-REG-S 3.75000% 15-15.12.23	200 000.00	202 000.00	2.16
EUR HANESBRANDS FINANCE LUXEMBOURG SC-REG-S 3.50000% 16-15.06.24	200 000.00	215 896.00	2.30
EUR HUNTSMAN INTERNATIONAL LLC 4.25000% 16-01.04.25	150 000.00	167 494.50	1.79
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 0.50000% 17-27.07.21	200 000.00	200 934.74	2.14
EUR INEOS FINANCE PLC-REG-S 2.12500% 17-15.11.25	200 000.00	192 600.00	2.06
EUR IRON MOUNTAIN INC-REG-S 3.00000% 17-15.01.25	100 000.00	100 410.00	1.07
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 3.62500% 18-01.04.26	200 000.00	206 774.00	2.21
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	100 000.00	104 616.80	1.12
EUR NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	200 000.00	205 260.00	2.19
EUR OI EUROPEAN GROUP BV-REG-S 3.12500% 16-15.11.24	200 000.00	210 250.00	2.25
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	150 000.00	168 281.53	1.80
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	200 000.00	203 806.06	2.18
EUR RZD CAPITAL PLC-REG-S LPN 3.37440% 13-20.05.21	200 000.00	210 648.00	2.25
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.37500% 17-01.02.24	200 000.00	209 000.00	2.23
EUR TELENET FINANCE VI LUXEMBOURG SCA-REG-S 4.87500% 15-15.07.27	200 000.00	193 471.14	2.07
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	100 000.00	87 942.69	0.94
EUR UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	100 000.00	105 241.40	1.12
EUR ZIGGO BV-REG-S 4.25000% 16-15.01.27	100 000.00	103 772.20	1.11
<b>Total EUR</b>		<b>4 322 610.66</b>	<b>46.18</b>

<b>Total Bonds, fixed rate</b>		<b>4 322 610.66</b>	<b>46.18</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	200 000.00	190 910.00	2.04
<b>Total EUR</b>		<b>190 910.00</b>	<b>2.04</b>
<b>Total Bonds, floating rate</b>		<b>190 910.00</b>	<b>2.04</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>8 342 816.94</b>	<b>89.13</b>
<b>Total investments in securities</b>		<b>8 342 816.94</b>	<b>89.13</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

<b>Financial Futures on bonds</b>			
EUR EURO-BOBL FUTURE 06.06.19	-4.00	-5 640.00	-0.06
<b>Total Financial Futures on bonds</b>		<b>-5 640.00</b>	<b>-0.06</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-5 640.00</b>	<b>-0.06</b>
<b>Total Derivative instruments</b>		<b>-5 640.00</b>	<b>-0.06</b>
<b>Cash at banks, deposits on demand and time deposits and other liquid assets</b>		<b>951 039.37</b>	<b>10.16</b>
<b>Other assets and liabilities</b>		<b>71 818.44</b>	<b>0.77</b>
<b>Total net assets</b>		<b>9 360 034.75</b>	<b>100.00</b>

# Bantleon Select Volatility Plus

Annual Report as of 31 May 2019

## Most important figures

Date	ISIN	31.5.2019 <sup>1</sup>	30.11.2018	30.11.2017
Net assets in EUR		5 025 822.99	5 000 407.96	10 089 473.14
<b>Class FA<sup>2</sup></b>	<b>LU1597151080</b>			
Shares outstanding		-	-	100 010.0000
Net asset value per share in EUR		-	-	100.87
Issue and redemption price per share in EUR <sup>3</sup>		-	-	-
<b>Class FT<sup>2</sup></b>	<b>LU1597151247</b>			
Shares outstanding		-	-	10.0000
Net asset value per share in EUR		-	-	100.88
Issue and redemption price per share in EUR <sup>3</sup>		-	-	-
<b>Class IA<sup>4</sup></b>	<b>LU1603212611</b>			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		99.45	100.03	-
Issue and redemption price per share in EUR <sup>3</sup>		99.45	100.03	-
<b>Class IT<sup>4</sup></b>	<b>LU1603212702</b>			
Shares outstanding		50 581.0000	50 000.0000	-
Net asset value per share in EUR		99.34	99.99	-
Issue and redemption price per share in EUR <sup>3</sup>		99.34	99.99	-

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019

<sup>2</sup> For the period from 9.6.2017 to 3.8.2018 the share classes FA and FT were in circulation

<sup>3</sup> See note 3

<sup>4</sup> Launched date: 3.8.2018

## Performance

	Currency	2018/2019 <sup>1</sup>	2017/2018	2017
Class FA <sup>2</sup>	EUR	-	-	-
Class FT <sup>2</sup>	EUR	-	-	-
Class IA <sup>3</sup>	EUR	-	-	-
Class IT <sup>3</sup>	EUR	-	-	-

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019. The presentation of less than one year performance figures is waived.

<sup>2</sup> For the period from 9.6.2017 to 3.8.2018 the share classes FA and FT were in circulation. The presentation of less than one year performance figures is waived.

<sup>3</sup> Launched on 3 August 2018. The presentation of less than one year performance figures is waived.

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming shares. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	74.33
France	4.15
The Netherlands	4.00
United States	-2.49
<b>Total</b>	<b>79.99</b>

Economic Breakdown as a % of net assets	
States and governments	64.64
Banks	8.25
Corporates	7.10
<b>Total</b>	<b>79.99</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2019</b>
Investments in securities, cost	4 179 434.60
Investments in securities, unrealized appreciation (depreciation)	-159 343.73
Total investments in securities (Note 3)	4 020 090.87
Cash at banks, deposits on demand and time deposits	852 883.58
Other short-term receivables (Margins)	536 711.71
Interest receivable on securities	44 588.78
<b>Total Assets</b>	<b>5 454 274.94</b>
<b>Liabilities</b>	
Bank overdraft	-423 679.19
Provisions for global management fees (Note 6.1 & 6.3)	-3 409.85
Provisions for taxe d'abonnement (Note 5)	-84.33
Provisions for other commissions and fees (Note 6.2)	-1 278.58
Total provisions	-4 772.76
<b>Total Liabilities</b>	<b>-428 451.95</b>
<b>Net assets at the end of the period</b>	<b>5 025 822.99</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
Interest on liquid assets	327.68
Interest on securities	29 632.01
<b>Total income</b>	<b>29 959.69</b>
<b>Expenses</b>	
Global management fees (Note 6.1 & 6.3)	-10 050.57
Taxe d'abonnement (Note 5)	-250.19
Other commissions and fees (Note 6.2)	-3 793.61
Interest on cash liquidity	-772.38
<b>Total expenses</b>	<b>-14 866.75</b>
<b>Net income (loss) on investments</b>	<b>15 092.94</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	-4 117.60
Realized gain (loss) on options	49 564.68
Realized gain (loss) on financial futures	81 861.55
Realized result on subscriptions/redemptions	29.05
Realized gain (loss) on foreign exchange	1 510.73
<b>Total realized gain (loss)</b>	<b>128 848.41</b>
<b>Net realized gain (loss) of the period</b>	<b>143 941.35</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	-34 896.30
Unrealized appreciation (depreciation) on options	-142 446.41
Unrealized appreciation (depreciation) on financial futures	-161.51
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-177 504.22</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-33 562.87</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.12.2018-31.5.2019</b>
Net assets at the beginning of the period	5 000 407.96
Subscriptions	58 977.90
Total net subscriptions (redemptions)	58 977.90
Net income (loss) on investments	15 092.94
Total realized gain (loss)	128 848.41
Total changes in unrealized appreciation (depreciation)	-177 504.22
Net increase (decrease) in net assets as a result of operations	-33 562.87
<b>Net assets at the end of the period</b>	<b>5 025 822.99</b>

## Changes in the Number of Shares outstanding

	<b>1.12.2018-31.5.2019</b>
<b>Class</b>	<b>IA</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>IT</b>
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	581.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>50 581.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Medium term notes, fixed rate</b>			
EUR			
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.50000% 10-05.11.20	150 000.00	158 263.20	3.15
EUR CREDIT AGRICOLE HOME LOAN SFH SA 0.12500% 16-28.08.20	50 000.00	50 294.80	1.00
EUR DAIMLER AG-REG-S 1.75000% 12-21.01.20	150 000.00	151 812.00	3.02
EUR DEUTSCHE PFANDBRIEFBANK AG 1.50000% 13-18.03.20	100 000.00	101 457.53	2.02
EUR LANDESKREDITBANK B-WUERTT FOERDBK-REG-S 0.12500% 15-05.11.20	100 000.00	100 797.00	2.01
<b>Total EUR</b>		<b>562 624.53</b>	<b>11.20</b>
<b>Total Medium term notes, fixed rate</b>		<b>562 624.53</b>	<b>11.20</b>
<b>Medium term notes, zero coupon</b>			
EUR			
EUR ERSTE ABWICKLUNGSANSTALT-REG-S 0.00000% 17-12.06.20	100 000.00	100 425.20	2.00
<b>Total EUR</b>		<b>100 425.20</b>	<b>2.00</b>
<b>Total Medium term notes, zero coupon</b>		<b>100 425.20</b>	<b>2.00</b>
<b>Bonds, fixed rate</b>			
EUR			
EUR BSH HAUSGERATE GMBH 1.87500% 13-13.11.20	200 000.00	205 151.02	4.08
EUR BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 1.50000% 14-29.01.21	200 000.00	206 459.66	4.11
EUR GERMANY, REPUBLIC OF 3.50000% 09-04.07.19	700 000.00	702 597.00	13.98
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	400 000.00	415 916.48	8.28
EUR GERMANY, REPUBLIC OF 2.25000% 10-04.09.20	200 000.00	207 294.00	4.12
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 15-16.10.20	400 000.00	404 852.00	8.05
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	200 000.00	200 909.60	4.00
<b>Total EUR</b>		<b>2 343 179.76</b>	<b>46.62</b>
<b>Total Bonds, fixed rate</b>		<b>2 343 179.76</b>	<b>46.62</b>
<b>Bonds, zero coupon</b>			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-13.03.20	500 000.00	502 271.80	9.99
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-09.04.21	700 000.00	708 491.00	14.10
<b>Total EUR</b>		<b>1 210 762.80</b>	<b>24.09</b>
<b>Total Bonds, zero coupon</b>		<b>1 210 762.80</b>	<b>24.09</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 216 992.29</b>	<b>83.91</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Options on indices, classic-styled</b>			
EUR			
EUR EURO STOXX 50 INDEX PUT 3425.00000 21.06.19	-3.00	-4 296.00	-0.09
EUR EURO STOXX 50 INDEX PUT 3400.00000 21.06.19	-55.00	-67 375.00	-1.34
<b>Total EUR</b>		<b>-71 671.00</b>	<b>-1.43</b>
USD			
USD S&P 500 INDEX PUT 2860.00000 21.06.19	-4.00	-36 358.09	-0.72
USD S&P 500 INDEX PUT 2855.00000 21.06.19	-2.00	-17 216.96	-0.34
USD RUSSELL 2000 INDEX PUT 1560.00000 21.06.19	-6.00	-44 300.65	-0.88
USD RUSSELL 2000 INDEX PUT 1555.00000 21.06.19	-4.00	-27 354.72	-0.55
<b>Total USD</b>		<b>-125 230.42</b>	<b>-2.49</b>
<b>Total Options on indices, classic-styled</b>		<b>-196 901.42</b>	<b>-3.92</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-196 901.42</b>	<b>-3.92</b>
<b>Total investments in securities</b>		<b>4 020 090.87</b>	<b>79.99</b>
<b>Cash at banks, deposits on demand and time deposits and other liquid assets</b>		<b>1 389 595.29</b>	<b>27.65</b>
<b>Other short-term liabilities</b>		<b>-423 679.19</b>	<b>-8.43</b>
<b>Other assets and liabilities</b>		<b>39 816.02</b>	<b>0.79</b>
<b>Total net assets</b>		<b>5 025 822.99</b>	<b>100.00</b>

# Bantleon Changing World

Annual Report as of 31 May 2019

## Most important figures

Date	ISIN	31.5.2019 <sup>1</sup>	30.11.2018
Net assets in EUR		11 196 605.76	10 133 950.89
<b>Class DT<sup>2</sup></b>	<b>LU1808873001</b>		
Shares outstanding		10.0000	10.0000
Net asset value per share in EUR		101.59	102.65
Issue and redemption price per share in EUR <sup>3</sup>		101.59	102.60
<b>Class IA<sup>4</sup></b>	<b>LU1808872706</b>		
Shares outstanding		118 180.0000	102 700.0000
Net asset value per share in EUR		94.57	94.91
Issue and redemption price per share in EUR <sup>3</sup>		94.57	94.86
<b>Class IT<sup>4</sup></b>	<b>LU1808872615</b>		
Shares outstanding		10.0000	10.0000
Net asset value per share in EUR		94.62	94.94
Issue and redemption price per share in EUR <sup>3</sup>		94.62	94.89
<b>Class PA<sup>4</sup></b>	<b>LU1808872961</b>		
Shares outstanding		127.0000	50.0000
Net asset value per share in EUR		94.08	94.72
Issue and redemption price per share in EUR <sup>3</sup>		94.08	94.67
<b>Class PT<sup>4</sup></b>	<b>LU1808872888</b>		
Shares outstanding		70.0000	4 011.0000
Net asset value per share in EUR		94.06	94.73
Issue and redemption price per share in EUR <sup>3</sup>		94.06	94.68

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019

<sup>2</sup> Launched date: 22.11.2018

<sup>3</sup> See note 3

<sup>4</sup> Launched date: 3.8.2018

## Performance

	Currency	2018/2019 <sup>1</sup>	2018
Class DT	EUR	-	- <sup>2</sup>
Class IA	EUR	-	- <sup>3</sup>
Class IT	EUR	-	- <sup>3</sup>
Class PA	EUR	-	- <sup>3</sup>
Class PT	EUR	-	- <sup>3</sup>

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019. The presentation of less than one year performance figures is waived.

<sup>2</sup> Launched on 22 November 2018. The presentation of less than one year performance figures is waived.

<sup>3</sup> Launched on 3 August 2018. The presentation of less than one year performance figures is waived.

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## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	24.21
Germany	19.52
Spain	10.70
United States	9.86
Italy	9.11
Belgium	6.38
The Netherlands	3.46
Luxembourg	2.29
Portugal	1.95
Ireland	1.90
Japan	1.66
Austria	1.43
United Kingdom	0.93
Supranationals	0.93
Switzerland	0.93
Sweden	0.25
<b>Total</b>	<b>95.51</b>

### Economic Breakdown as a % of net assets

Corporates	64.69
States and governments	15.11
Banks	13.92
Supranationals	1.79
<b>Total</b>	<b>95.51</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2019</b>
Investments in securities, cost	10 713 080.62
Investments in securities, unrealized appreciation (depreciation)	-19 305.14
Total investments in securities (Note 3)	10 693 775.48
Cash at banks, deposits on demand and time deposits	490 194.15
Other short-term receivables (Margins)	21 751.32
Interest receivable on securities	12 188.01
Receivable on dividends	4 285.43
Other receivables	5 910.26
Unrealized gain (loss) on financial futures	-8 057.93
<b>Total Assets</b>	<b>11 220 046.72</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-5 982.10
Provisions for global management fees (Note 6.1 & 6.3)	-14 318.49
Provisions for taxe d'abonnement (Note 5)	-188.95
Provisions for other commissions and fees (Note 6.2)	-2 951.42
Total provisions	-17 458.86
<b>Total Liabilities</b>	<b>-23 440.96</b>
<b>Net assets at the end of the period</b>	<b>11 196 605.76</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
Interest on liquid assets	128.31
Interest on securities	13 187.06
Dividends	98 709.33
<b>Total income</b>	<b>112 024.70</b>
<b>Expenses</b>	
Global management fees (Note 6.1 & 6.3)	-40 006.26
Taxe d'abonnement (Note 5)	-545.64
Other commissions and fees (Note 6.2)	-8 235.78
Interest on cash liquidity	-2 779.93
<b>Total expenses</b>	<b>-51 567.61</b>
<b>Net income (loss) on investments</b>	<b>60 457.09</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	-30 252.40
Realized gain (loss) on financial futures	-553 536.79
Realized gain (loss) on forward foreign exchange contracts	-997.20
Realized result on subscriptions/redemptions	1 920.99
Realized gain (loss) on foreign exchange	-4 175.09
<b>Total realized gain (loss)</b>	<b>-587 040.49</b>
<b>Net realized gain (loss) of the period</b>	<b>-526 583.40</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	412 528.56
Unrealized appreciation (depreciation) on financial futures	71 049.83
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>483 578.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-43 005.01</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2018-31.5.2019
Net assets at the beginning of the period	10 133 950.89
Subscriptions	1 486 494.15
Redemptions	-380 834.27
Total net subscriptions (redemptions)	1 105 659.88
Net income (loss) on investments	60 457.09
Total realized gain (loss)	-587 040.49
Total changes in unrealized appreciation (depreciation)	483 578.39
Net increase (decrease) in net assets as a result of operations	-43 005.01
<b>Net assets at the end of the period</b>	<b>11 196 605.76</b>

## Changes in the Number of Shares outstanding

	1.12.2018-31.5.2019
<b>Class</b>	<b>DT</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>IA</b>
Number of shares outstanding at the beginning of the period	102 700.0000
Number of shares issued	15 500.0000
Number of shares redeemed	-20.0000
<b>Number of shares outstanding at the end of the period</b>	<b>118 180.0000</b>
<b>Class</b>	<b>IT</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>PA</b>
Number of shares outstanding at the beginning of the period	50.0000
Number of shares issued	77.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>127.0000</b>
<b>Class</b>	<b>PT</b>
Number of shares outstanding at the beginning of the period	4 011.0000
Number of shares issued	60.0000
Number of shares redeemed	-4 001.0000
<b>Number of shares outstanding at the end of the period</b>	<b>70.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR ELIA SYS OPERATOR NPV	1 650.00	102 795.00	0.92
EUR UMICORE NPV	2 317.00	62 165.11	0.55
<b>Total Belgium</b>		<b>164 960.11</b>	<b>1.47</b>
<b>France</b>			
EUR ADP	561.00	86 337.90	0.77
EUR ALTRAN TECHNOLOGIE	11 829.00	125 091.68	1.12
EUR BOUYGUES	3 005.00	95 799.40	0.85
EUR CAPGEMINI	831.00	83 764.80	0.75
EUR DASSAULT SYSTEMES	341.00	45 353.00	0.40
EUR EUTELSAT COMMUNICA	8 012.00	127 911.58	1.14
EUR ORANGE	15 676.00	220 169.42	1.97
EUR SCHNEIDER ELECTRIC	1 200.00	85 944.00	0.77
EUR SUEZ	7 289.00	85 937.31	0.77
EUR VEOLIA ENVIRONNEME	17 067.00	350 214.84	3.13
EUR VINCI	3 216.00	285 645.12	2.55
<b>Total France</b>		<b>1 592 169.05</b>	<b>14.22</b>
<b>Germany</b>			
EUR AIXTRON SE ORD NPV	10 189.00	90 376.43	0.81
EUR AKASOL AG NPV	2 334.00	104 329.80	0.93
EUR AUMANN AG NPV	3 141.00	66 903.30	0.60
EUR BASLER AG NPV	539.00	79 987.60	0.71
EUR CONTINENTAL AG ORD NPV	994.00	122 798.76	1.10
EUR DUERR AG ORD NPV	4 943.00	153 529.58	1.37
EUR HELLA GMBH & CO.KG NPV	2 722.00	114 324.00	1.02
EUR INNOGY SE NPV	3 108.00	126 402.36	1.13
EUR SAP AG ORD NPV	898.00	100 576.00	0.90
EUR VOLTABOX AG NPV (REGD)	6 066.00	78 494.04	0.70
<b>Total Germany</b>		<b>1 037 721.87</b>	<b>9.27</b>
<b>Italy</b>			
EUR INFRASTRUTTURE WIR NPV	12 431.00	100 815.41	0.90
EUR ITALGAS SPA NPV	41 809.00	233 712.31	2.09
<b>Total Italy</b>		<b>334 527.72</b>	<b>2.99</b>
<b>Japan</b>			
JPY FANUC CORP NPV	500.00	76 304.39	0.68
<b>Total Japan</b>		<b>76 304.39</b>	<b>0.68</b>
<b>Luxembourg</b>			
EUR BEFESA SA NPV	2 300.00	84 065.00	0.75
<b>Total Luxembourg</b>		<b>84 065.00</b>	<b>0.75</b>
<b>The Netherlands</b>			
USD NXP SEMICONDUCTORS	336.00	27 444.10	0.24
<b>Total The Netherlands</b>		<b>27 444.10</b>	<b>0.24</b>
<b>Portugal</b>			
EUR NOS SGPS	30 698.00	175 592.56	1.57
<b>Total Portugal</b>		<b>175 592.56</b>	<b>1.57</b>
<b>Spain</b>			
EUR AENA SME S.A.	616.00	103 056.80	0.92
EUR CELLNEX TELECOM SA	3 997.00	124 026.91	1.11
EUR EDP RENOVAVEIS SA	12 973.00	113 643.48	1.02
EUR FERROVIAL SA	14 900.00	318 413.00	2.84
EUR IBERDROLA SA (POST SUBDIVISION)	45 617.00	384 003.91	3.43
EUR NATURGY ENERGY GRO	2 000.00	51 340.00	0.46
<b>Total Spain</b>		<b>1 094 484.10</b>	<b>9.78</b>
<b>United Kingdom</b>			
GBP JOHNSON MATTHEY ORD	3 020.00	104 105.33	0.93
<b>Total United Kingdom</b>		<b>104 105.33</b>	<b>0.93</b>
<b>United States</b>			
USD ALBEMARLE CORP COM	1 500.00	88 397.07	0.79
USD COGNEX CORP COM	2 621.00	98 347.86	0.88
USD CYRUSONE COM	800.00	42 989.26	0.38
USD DIGITAL REALTY TRU COM STK	400.00	42 320.59	0.38
USD QTS REALTY TR INC COM CL A	1 000.00	41 468.57	0.37
USD ROPER TECHNOLOGIES COM	369.00	115 158.91	1.03
<b>Total United States</b>		<b>428 682.26</b>	<b>3.83</b>
<b>Total Bearer shares</b>		<b>5 120 056.49</b>	<b>45.73</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>Registered shares</b>			
<b>Belgium</b>			
EUR TELENET GRP HLDG NPV	6 726.00	325 269.36	2.91
<b>Total Belgium</b>		<b>325 269.36</b>	<b>2.91</b>
<b>Germany</b>			
EUR DEUTSCHE TELEKOM NPV(REGD)	5 360.00	81 493.44	0.73
EUR HAMBURGER HAFEN NPV (REGD)	2 482.00	53 412.64	0.48
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 742.00	60 702.72	0.54
EUR OSRAM LICHT AG NPV	3 043.00	82 100.14	0.73
<b>Total Germany</b>		<b>277 708.94</b>	<b>2.48</b>
<b>Italy</b>			
EUR ENEL	49 800.00	276 738.60	2.47
EUR TERNA SPA ORD	37 117.00	202 510.35	1.81
<b>Total Italy</b>		<b>479 248.95</b>	<b>4.28</b>
<b>Japan</b>			
JPY YASKAWA ELEC CORP NPV	4 100.00	109 035.49	0.97
<b>Total Japan</b>		<b>109 035.49</b>	<b>0.97</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU (REGD)	13 033.00	42 617.91	0.38
<b>Total Portugal</b>		<b>42 617.91</b>	<b>0.38</b>
<b>Sweden</b>			
SEK HEXAGON AB SER'B'NPV	661.00	28 171.08	0.25
<b>Total Sweden</b>		<b>28 171.08</b>	<b>0.25</b>
<b>Switzerland</b>			
CHF ABB LTD (REGD)	6 295.00	103 807.52	0.93
<b>Total Switzerland</b>		<b>103 807.52</b>	<b>0.93</b>
<b>United States</b>			
USD ALPHABET INC CAP STK CL A	100.00	100 787.31	0.90
USD APPLE INC COM NPV	1 000.00	160 248.06	1.43
USD MICROSOFT CORP COM	1 125.00	127 125.56	1.13
USD NVIDIA CORP COM	938.00	117 274.24	1.05
USD QUALCOMM INC COM	672.00	40 217.93	0.36
USD ROCKWELL AUTOMATIO COM	504.00	70 405.54	0.63
USD THERMO FISHER SCIE COM	247.00	59 489.56	0.53
<b>Total United States</b>		<b>675 548.20</b>	<b>6.03</b>
<b>Total Registered shares</b>		<b>2 041 407.45</b>	<b>18.23</b>
<b>Depository receipts</b>			
<b>Luxembourg</b>			
EUR SES S.A. FDR EACH REP 1 'A' NPV	5 615.00	76 335.93	0.68
<b>Total Luxembourg</b>		<b>76 335.93</b>	<b>0.68</b>
<b>Total Depository receipts</b>		<b>76 335.93</b>	<b>0.68</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 18-20.02.28	25 000.00	26 552.10	0.24
EUR BAYERISCHE LANDESBANK 1.75000% 14-08.04.24	20 000.00	21 836.82	0.20
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24	100 000.00	101 959.60	0.91
EUR EUROPEAN INVESTMENT BANK-REG-S 1.25000% 14-13.11.26	40 000.00	44 106.48	0.39
EUR EUROPEAN INVESTMENT BANK-REG-S 0.50000% 15-15.11.23	50 000.00	51 965.80	0.46
EUR IBERDROLA FINANZAS SA-REG-S 1.25000% 17-13.09.27	100 000.00	103 528.06	0.92
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 18-22.11.27	80 000.00	83 532.16	0.75
EUR KOMMUNALKREDIT AUSTRIA AG-REG-S 0.37500% 17-12.07.21	100 000.00	100 707.98	0.90
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.12500% 15-27.10.20	130 000.00	131 187.68	1.17
EUR LA POSTE SA-REG-S 1.45000% 18-30.11.28	100 000.00	105 355.00	0.94
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.37500% 19-24.05.24	200 000.00	198 718.00	1.78
EUR NORDIC INVESTMENT BANK-REG-S 0.12500% 16-10.06.24	20 000.00	20 400.40	0.18
EUR NRW BANK-REG-S 0.87500% 15-10.11.25	30 000.00	31 753.44	0.28
EUR PARIS, CITY OF-REG-S 1.75000% 15-25.05.31	100 000.00	111 830.00	1.00
EUR SOCIETE DU GRAND PARIS EPIC-REG-S 1.12500% 18-22.10.28	100 000.00	106 587.14	0.95
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.00000% 18-23.07.23	100 000.00	102 543.21	0.92
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.87500% 18-12.04.23	50 000.00	50 199.80	0.45
EUR VONOVIA FINANCE BV-REG-S 2.12500% 14-09.07.22	50 000.00	52 706.00	0.47
<b>Total EUR</b>		<b>1 445 469.67</b>	<b>12.91</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 445 469.67</b>	<b>12.91</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR DEXIA CREDIT LOCAL SA-REG-S 0.00000% 19-29.05.24	200 000.00	200 288.80	1.79
<b>Total EUR</b>		<b>200 288.80</b>	<b>1.79</b>
<b>Total Medium term notes, zero coupon</b>		<b>200 288.80</b>	<b>1.79</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AUSTRIA, REPUBLIC OF-REG-S 1.20000% 15-20.10.25	30 000.00	32 770.38	0.29
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.20000% 16-22.10.23	30 000.00	30 784.14	0.27
EUR BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	180 000.00	193 903.20	1.73
EUR BERLIN HYP AG 0.12500% 17-23.10.23	100 000.00	101 330.64	0.90
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	85 000.00	92 580.98	0.83
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	110 000.00	114 860.97	1.03
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	150 000.00	156 538.50	1.40
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	200 000.00	230 272.46	2.06
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	50 000.00	52 152.46	0.47
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	100 000.00	104 777.80	0.94
EUR IRELAND, REPUBLIC OF 5.40000% 09-13.03.25	40 000.00	52 645.32	0.47
EUR IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	100 000.00	107 894.00	0.96
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 1.75000% 13-15.07.23	55 000.00	60 212.39	0.54
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 19-15.01.40	145 000.00	145 606.10	1.30
EUR UNIONE DI BANCHE ITALIANE SPA-REG-S 1.00000% 15-27.01.23	100 000.00	103 310.05	0.92
<b>Total EUR</b>		<b>1 579 639.39</b>	<b>14.11</b>
<b>Total Bonds, fixed rate</b>		<b>1 579 639.39</b>	<b>14.11</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	225 000.00	230 577.75	2.06
<b>Total EUR</b>		<b>230 577.75</b>	<b>2.06</b>
<b>Total Bonds, zero coupon</b>		<b>230 577.75</b>	<b>2.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>10 693 775.48</b>	<b>95.51</b>
<b>Total investments in securities</b>		<b>10 693 775.48</b>	<b>95.51</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 06.06.19	-6.00	-14 040.00	-0.12
USD US 10YR ULTRA NOTE FUTURE 19.09.19	6.00	5 982.07	0.05
<b>Total Financial Futures on bonds</b>		<b>-8 057.93</b>	<b>-0.07</b>

<b>Total Derivative instruments listed on an official stock exchange</b>	<b>-8 057.93</b>	<b>-0.07</b>
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<b>Total Derivative instruments</b>	<b>-8 057.93</b>	<b>-0.07</b>
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<b>Cash at banks, deposits on demand and time deposits and other liquid assets</b>	<b>511 945.47</b>	<b>4.57</b>
<b>Other short-term liabilities</b>	<b>-5 982.10</b>	<b>-0.05</b>
<b>Other assets and liabilities</b>	<b>4 924.84</b>	<b>0.04</b>
<b>Total net assets</b>	<b>11 196 605.76</b>	<b>100.00</b>

# Bantleon Family & Friends

Annual Report as of 31 May 2019

## Most important figures

Date	ISIN	31.5.2019 <sup>1</sup>	30.11.2018
Net assets in EUR		113 401 384.49	137 655 080.00
<b>Class DT<sup>2</sup></b>	<b>LU1290101184</b>		
Shares outstanding		7 166.5820	9 059.6480
Net asset value per share in EUR		105.77	103.77
Issue and redemption price per share in EUR <sup>3</sup>		105.77	103.75
<b>Class FA<sup>2</sup></b>	<b>LU1210068042</b>		
Shares outstanding		10.0000	10.0000
Net asset value per share in EUR		89.59	90.06
Issue and redemption price per share in EUR <sup>3</sup>		89.59	90.04
<b>Class IA<sup>2</sup></b>	<b>LU0634998388</b>		
Shares outstanding		974 040.6910	1 153 950.9170
Net asset value per share in EUR		103.77	104.47
Issue and redemption price per share in EUR <sup>3</sup>		103.77	104.45
<b>Class IT<sup>2</sup></b>	<b>LU0634998206</b>		
Shares outstanding		2 768.0000	27 268.0000
Net asset value per share in EUR		104.89	102.24
Issue and redemption price per share in EUR <sup>3</sup>		104.89	102.22
<b>Class PA<sup>2</sup></b>	<b>LU0634998545</b>		
Shares outstanding		94 672.9560	116 121.3880
Net asset value per share in EUR		102.26	102.70
Issue and redemption price per share in EUR <sup>3</sup>		102.26	102.68
<b>Class PT<sup>2</sup></b>	<b>LU0634998461</b>		
Shares outstanding		15 842.0050	14 703.0050
Net asset value per share in EUR		100.85	98.56
Issue and redemption price per share in EUR <sup>3</sup>		100.85	98.54

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019

<sup>2</sup> Launched date: 3.8.2018

<sup>3</sup> See note 3

## Performance

	Currency	2018/2019 <sup>1</sup>	2018
Class DT	EUR	-	-7.0%
Class FA	EUR	-	-6.0%
Class IA	EUR	-	-5.8%
Class IT	EUR	-	-5.8%
Class PA	EUR	-	-6.3%
Class PT	EUR	-	-6.3%

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019. The presentation of less than one year performance figures is waived.

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming shares. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	13.65	Corporates	49.88
Spain	10.94	States and governments	24.29
Germany	10.50	Banks	23.19
Luxembourg	7.83	<b>Total</b>	<b>97.36</b>
United Kingdom	7.54		
Ireland	7.49		
The Netherlands	7.09		
Portugal	5.64		
United States	5.52		
Mexico	4.66		
Jersey	3.04		
Italy	2.43		
Belgium	1.05		
Colombia	1.03		
Australia	0.94		
Indonesia	0.84		
Morocco	0.82		
Switzerland	0.60		
Norway	0.56		
Czech Republic	0.54		
South Africa	0.49		
Denmark	0.47		
Finland	0.43		
Brazil	0.40		
Turkey	0.39		
Egypt	0.33		
Poland	0.32		
Oman	0.31		
Tunisia	0.25		
Sweden	0.18		
Romania	0.17		
Hungary	0.17		
Croatia	0.17		
Sri Lanka	0.16		
United Arab Emirates	0.16		
Namibian	0.15		
Japan	0.10		
<b>Total</b>	<b>97.36</b>		

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2019</b>
Investments in securities, cost	109 474 316.62
Investments in securities, unrealized appreciation (depreciation)	935 828.42
Total investments in securities (Note 3)	110 410 145.04
Cash at banks, deposits on demand and time deposits	1 820 615.80*
Other short-term receivables (Margins)	1 535 553.90
Interest receivable on securities	519 434.82
Receivable on dividends	62 219.14
Other receivables	36 862.88
Unrealized gain (loss) on financial futures	-412 342.81
Unrealized gain (loss) on forward foreign exchange contracts	-148 980.76
<b>Total Assets</b>	<b>113 823 508.01</b>
<b>Liabilities</b>	
Bank overdraft	-136 158.32
Other short-term liabilities (Margins)	-82 121.63
Provisions for global management fees (Note 6.1 & 6.3)	-171 832.08
Provisions for taxe d'abonnement (Note 5)	-2 534.45
Provisions for other commissions and fees (Note 6.2)	-29 477.04
Total provisions	-203 843.57
<b>Total Liabilities</b>	<b>-422 123.52</b>
<b>Net assets at the end of the period</b>	<b>113 401 384.49</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
Interest on liquid assets	15 842.26
Interest on securities	642 407.43
Dividends	927 584.84
<b>Total income</b>	<b>1 585 834.53</b>
<b>Expenses</b>	
Global management fees (Note 6.1 & 6.3)	-563 723.88
Taxe d'abonnement (Note 5)	-7 827.73
Other commissions and fees (Note 6.2)	-78 869.71
Interest on cash liquidity	-9 988.15
<b>Total expenses</b>	<b>-660 409.47</b>
<b>Net income (loss) on investments</b>	<b>925 425.06</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	578 733.03
Realized gain (loss) on financial futures	494 955.31
Realized gain (loss) on forward foreign exchange contracts	-157 958.85
Realized result on subscriptions/redemptions	2 371.15
Realized gain (loss) on foreign exchange	10 560.50
<b>Total realized gain (loss)</b>	<b>928 661.14</b>
<b>Net realized gain (loss) of the period</b>	<b>1 854 086.20</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	2 975 900.53
Unrealized appreciation (depreciation) on financial futures	-1 523 888.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-223 488.45
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 228 523.20</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 082 609.40</b>

\* As at 31 May 2019, cash amounts serve as collateral for the counterparty Nomura International for an amount of EUR 140 000.00.

## Statement of Changes in Net Assets

	EUR
	<b>1.12.2018-31.5.2019</b>
Net assets at the beginning of the period	137 655 080.00
Subscriptions	378 485.69
Redemptions	-23 788 147.20
Total net subscriptions (redemptions)	-23 409 661.51
Dividend paid	-3 926 643.40
Net income (loss) on investments	925 425.06
Total realized gain (loss)	928 661.14
Total changes in unrealized appreciation (depreciation)	1 228 523.20
Net increase (decrease) in net assets as a result of operations	3 082 609.40
<b>Net assets at the end of the period</b>	<b>113 401 384.49</b>

## Changes in the Number of Shares outstanding

	<b>1.12.2018-31.5.2019</b>
<b>Class</b>	<b>DT</b>
Number of shares outstanding at the beginning of the period	9 059.6480
Number of shares issued	94.8220
Number of shares redeemed	-1 987.8880
<b>Number of shares outstanding at the end of the period</b>	<b>7 166.5820</b>
<b>Class</b>	<b>FA</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>IA</b>
Number of shares outstanding at the beginning of the period	1 153 950.9170
Number of shares issued	42.0110
Number of shares redeemed	-179 952.2370
<b>Number of shares outstanding at the end of the period</b>	<b>974 040.6910</b>
<b>Class</b>	<b>IT</b>
Number of shares outstanding at the beginning of the period	27 268.0000
Number of shares issued	0.0000
Number of shares redeemed	-24 500.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 768.0000</b>
<b>Class</b>	<b>PA</b>
Number of shares outstanding at the beginning of the period	116 121.3880
Number of shares issued	2 297.4640
Number of shares redeemed	-23 745.8960
<b>Number of shares outstanding at the end of the period</b>	<b>94 672.9560</b>
<b>Class</b>	<b>PT</b>
Number of shares outstanding at the beginning of the period	14 703.0050
Number of shares issued	1 328.0000
Number of shares redeemed	-189.0000
<b>Number of shares outstanding at the end of the period</b>	<b>15 842.0050</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	8 403.00	602 243.01	0.53
<b>Total Belgium</b>		<b>602 243.01</b>	<b>0.53</b>
<b>France</b>			
EUR AIR LIQUIDE(L') (POST-SUBDIVISION)	4 934.00	549 154.20	0.48
EUR AXA	22 440.00	492 670.20	0.44
EUR BNP PARIBAS	12 228.00	496 334.52	0.44
EUR BOLLORE	18 363.00	73 231.64	0.07
EUR DANONE	6 733.00	479 524.26	0.42
EUR ENGIE	19 074.00	236 040.75	0.21
EUR ESSILORLUXOTTICA	2 582.00	263 622.20	0.23
EUR KERING	1 265.00	578 358.00	0.51
EUR L'OREAL	2 778.00	663 664.20	0.59
EUR LVMH MOET HENNESSY	3 529.00	1 179 391.80	1.04
EUR ORANGE	23 034.00	322 476.00	0.28
EUR SANOFI	11 975.00	865 792.50	0.76
EUR SCHNEIDER ELECTRIC	6 982.00	488 740.00	0.43
EUR SCOR SE (POST CONS)	4 166.00	151 892.36	0.13
EUR SOC GENERALE	8 793.00	196 171.83	0.17
EUR TOTAL	27 839.00	1 282 125.15	1.13
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 439.00	191 602.85	0.17
EUR VINCI	6 632.00	580 697.92	0.51
EUR VIVENDI SA	11 591.00	278 415.82	0.25
<b>Total France</b>		<b>9 369 906.20</b>	<b>8.26</b>
<b>Germany</b>			
EUR BAYERISCHE MOTOREN WERKE AG	3 355.00	206 332.50	0.18
EUR BEIERSDORF AG NPV	1 905.00	196 977.00	0.18
EUR CONTINENTAL AG ORD NPV	960.00	114 931.20	0.10
EUR FRESENIUS SE & CO. KGAA NPV	4 176.00	188 525.52	0.17
EUR INNOGY SE NPV	7 167.00	290 980.20	0.26
EUR METRO AG (NEW) NPV	7 527.00	105 603.81	0.09
EUR RWE AG (NEU) NPV	9 725.00	214 144.50	0.19
EUR SAP AG ORD NPV	14 214.00	1 568 941.32	1.38
EUR SIXT AG ORD NPV	1 510.00	133 861.50	0.12
<b>Total Germany</b>		<b>3 020 297.55</b>	<b>2.67</b>
<b>Jersey</b>			
GBP GLENCORE XSTRATA ORD	40 000.00	114 959.16	0.10
<b>Total Jersey</b>		<b>114 959.16</b>	<b>0.10</b>
<b>Luxembourg</b>			
EUR AROUNDTOWN SA	24 476.00	184 255.33	0.16
<b>Total Luxembourg</b>		<b>184 255.33</b>	<b>0.16</b>
<b>The Netherlands</b>			
EUR EXOR NV	4 000.00	221 760.00	0.19
EUR ING GROEP N.V.	38 643.00	371 977.52	0.33
EUR KONINKLIJKE AHOLD	13 464.00	270 087.84	0.24
EUR KONINKLIJKE PHILIPS NV	10 190.00	360 675.05	0.32
<b>Total The Netherlands</b>		<b>1 224 500.41</b>	<b>1.08</b>
<b>Norway</b>			
NOK NORWEGIAN FIN HLDG	5 961.00	39 966.00	0.04
NOK SALMAR ASA	2 947.00	119 332.29	0.10
<b>Total Norway</b>		<b>159 298.29</b>	<b>0.14</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP	5 085.00	344 152.80	0.30
EUR FERROVIAL SA	7 174.00	152 017.06	0.13
EUR IBERDROLA SA (POST SUBDIVISION)	81 080.00	674 747.76	0.60
EUR INDITEX (POST SUBD)	11 834.00	285 791.10	0.25
EUR TELEFONICA SA	45 044.00	322 920.44	0.29
<b>Total Spain</b>		<b>1 779 629.16</b>	<b>1.57</b>
<b>United Kingdom</b>			
GBP BRIT AMER TOBACCO ORD	3 500.00	109 970.75	0.10
GBP BURFORD CAPITAL LT ORD NPV	5 628.00	104 740.50	0.09
GBP DIXONS CARPHONE ORD	26 252.00	34 486.99	0.03
GBP INMARSAT ORD	12 000.00	74 189.62	0.07
GBP ROLLS-ROYCE HLDGS ORD	5 509.00	52 935.42	0.05
GBP WEIR GROUP ORD	2 941.00	48 643.05	0.04
GBP WHITBREAD ORD	1 969.00	102 999.56	0.09
<b>Total United Kingdom</b>		<b>527 965.89</b>	<b>0.47</b>
<b>Total Bearer shares</b>		<b>16 983 055.00</b>	<b>14.98</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	819.00	192 098.59	0.17
<b>Total Switzerland</b>		<b>192 098.59</b>	<b>0.17</b>
<b>Total Other shares</b>		<b>192 098.59</b>	<b>0.17</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	3 001.00	164 874.94	0.14
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 978.00	271 500.28	0.24
<b>Total Germany</b>		<b>436 375.22</b>	<b>0.38</b>
<b>Total Preference shares</b>		<b>436 375.22</b>	<b>0.38</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR TELENET GRP HLDG NPV	3 242.00	155 875.36	0.14
<b>Total Belgium</b>		<b>155 875.36</b>	<b>0.14</b>
<b>Denmark</b>			
DKK NOVO-NORDISK AS SER'B'	4 999.00	211 191.11	0.19
<b>Total Denmark</b>		<b>211 191.11</b>	<b>0.19</b>
<b>Finland</b>			
EUR NOKIA OYJ NPV	63 969.00	286 709.06	0.25
<b>Total Finland</b>		<b>286 709.06</b>	<b>0.25</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	1 916.00	485 131.20	0.43
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	4 380.00	868 992.00	0.76
EUR BASF SE NPV	9 229.00	540 542.53	0.47
EUR BAYER AG NPV (REGD)	9 407.00	496 501.46	0.44
EUR DAIMLER AG ORD NPV(REGD)	9 024.00	412 802.88	0.36
EUR DEUTSCHE POST AG NPV(REGD)	11 945.00	314 571.58	0.28
EUR DEUTSCHE TELEKOM NPV(REGD)	32 754.00	496 092.08	0.44
EUR MUENCHENER RUECKVE NPV(REGD)	1 533.00	330 514.80	0.29
EUR SCOUT24 AG NPV	1 800.00	79 812.00	0.07
EUR SIEMENS AG NPV(REGD)	8 928.00	904 763.52	0.80
EUR STADA ARZNEIMITTEL NPV(REGD) (VINKULIERT)	3 428.00	281 507.36	0.25
<b>Total Germany</b>		<b>5 211 231.41</b>	<b>4.59</b>
<b>Ireland</b>			
EUR CRH ORD	9 027.00	251 943.57	0.22
<b>Total Ireland</b>		<b>251 943.57</b>	<b>0.22</b>
<b>Italy</b>			
EUR ENEL	78 650.00	430 923.35	0.38
EUR ENI SPA	26 740.00	360 936.52	0.32
EUR FERRARI NV (NEW)	1 356.00	169 161.00	0.15
EUR INTESA SANPAOLO NPV	174 256.00	315 403.36	0.28
<b>Total Italy</b>		<b>1 276 424.23</b>	<b>1.13</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV	4 519.00	761 180.36	0.67
EUR FIAT CHRYSLER AUTO	9 726.00	110 098.32	0.10
<b>Total The Netherlands</b>		<b>871 278.68</b>	<b>0.77</b>
<b>Norway</b>			
NOK EQUINOR ASA	9 339.00	158 250.63	0.14
<b>Total Norway</b>		<b>158 250.63</b>	<b>0.14</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA (REGD)	159 365.00	629 890.16	0.55
EUR BBVA(BILB-VIZ-ARG)	64 459.00	313 850.87	0.28
<b>Total Spain</b>		<b>943 741.03</b>	<b>0.83</b>
<b>Switzerland</b>			
CHF ABB LTD (REGD)	7 800.00	127 630.54	0.11
CHF NESTLE SA (REGD)	2 835.00	249 887.04	0.22
CHF UBS GROUP (REGD)	11 207.00	115 049.51	0.10
<b>Total Switzerland</b>		<b>492 567.09</b>	<b>0.43</b>
<b>United Kingdom</b>			
EUR LINDE PLC COM	5 533.00	892 749.55	0.79
<b>Total United Kingdom</b>		<b>892 749.55</b>	<b>0.79</b>
<b>Total Registered shares</b>		<b>10 751 961.72</b>	<b>9.48</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>Depository receipts</b>			
<b>United Kingdom</b>			
EUR UNILEVER NV CVA	15 078.00	813 005.76	0.72
<b>Total United Kingdom</b>		<b>813 005.76</b>	<b>0.72</b>
<b>Total Depository receipts</b>		<b>813 005.76</b>	<b>0.72</b>
<b>Certificates on commodities</b>			
<b>Ireland</b>			
USD INVESCO PHYSICAL GOLD ETC 11-31.12.2100	29 000.00	3 278 012.02	2.89
USD ISHARES PHYSICAL GOLD ETC 11-PRP	141 000.00	3 214 147.30	2.83
<b>Total Ireland</b>		<b>6 492 159.32</b>	<b>5.72</b>
<b>Jersey</b>			
USD GOLD BULLION SECURITIES LIMITED CC 07-PRP	30 500.00	3 334 560.87	2.94
<b>Total Jersey</b>		<b>3 334 560.87</b>	<b>2.94</b>
<b>Total Certificates on commodities</b>		<b>9 826 720.19</b>	<b>8.66</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR NETFLIX INC 3.62500% 17-15.05.27	200 000.00	206 110.00	0.18
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	109 000.00	118 369.64	0.11
EUR STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	1 400 000.00	1 443 218.00	1.27
<b>Total EUR</b>		<b>1 767 697.64</b>	<b>1.56</b>
<b>USD</b>			
USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 17-11.10.22	200 000.00	179 389.97	0.16
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.87500% 10-22.01.21	300 000.00	277 444.16	0.25
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 11-26.05.21	1 400 000.00	1 284 905.36	1.13
USD HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21	200 000.00	190 858.53	0.17
USD NAMIBIA, REPUBLIC OF-REG-S 5.25000% 15-29.10.25	200 000.00	174 545.62	0.15
USD OMAN GOVT INTERNATIONAL BOND-REG-S 3.62500% 16-15.06.21	200 000.00	174 744.77	0.16
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	200 000.00	171 107.92	0.15
USD PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	200 000.00	185 294.69	0.16
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	400 000.00	363 559.70	0.32
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 07-30.05.22	300 000.00	285 951.38	0.25
USD SOUTH AFRICA, REPUBLIC OF 4.66500% 12-17.01.24	300 000.00	272 831.26	0.24
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	200 000.00	179 937.20	0.16
<b>Total USD</b>		<b>3 740 570.56</b>	<b>3.30</b>
<b>Total Notes, fixed rate</b>		<b>5 508 268.20</b>	<b>4.86</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 1.50000% 19-27.06.24	300 000.00	308 571.00	0.27
EUR ACEA SPA-REG-S 1.50000% 18-08.06.27	600 000.00	596 454.00	0.53
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	600 000.00	651 264.00	0.57
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	600 000.00	603 528.00	0.53
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	1 000 000.00	1 060 590.00	0.94
EUR BABCOCK INTERNATIONAL GROUP-REG-S 1.75000% 14-06.10.22	300 000.00	307 800.00	0.27
EUR CEZ AS-REG-S 0.87500% 18-21.11.22	600 000.00	611 214.00	0.54
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	1 000 000.00	1 169 810.00	1.03
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.87500% 18-09.04.24	300 000.00	304 692.00	0.27
EUR EASYJET PLC-REG-S 1.75000% 16-09.02.23	600 000.00	621 264.00	0.55
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	500 000.00	511 495.00	0.45
EUR EDP FINANCE BV-REG-S 1.62500% 18-26.01.26	600 000.00	619 758.00	0.55
EUR EGYPT, REPUBLIC OF-REG-S 4.75000% 19-11.04.25	200 000.00	196 666.00	0.17
EUR ELIS SA-REG-S 1.87500% 18-15.02.23	100 000.00	102 074.00	0.09
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24	400 000.00	408 012.00	0.36
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	300 000.00	300 642.00	0.27
EUR ENI SPA-REG-S 3.75000% 13-12.09.25	300 000.00	355 992.00	0.31
EUR FRESENIUS MED CARE AG & CO KGAA-REG-S 1.50000% 18-11.07.25	300 000.00	314 913.00	0.28
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	500 000.00	515 880.00	0.46
EUR GAS NATURAL CAPITAL MARKETS SA-REG-S 1.12500% 17-11.04.24	300 000.00	310 245.00	0.27
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 0.87500% 17-15.05.25	300 000.00	304 533.00	0.27
EUR GRAND CITY PROPERTIES SA-REG-S 1.37500% 17-03.08.26	1 100 000.00	1 103 619.00	0.97
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	700 000.00	724 283.00	0.64
EUR INDONESIA, REPUBLIC OF-REG-S 2.87500% 14-08.07.21	900 000.00	948 312.00	0.84
EUR IPD 3 BV-REG-S 4.50000% 17-15.07.22	150 000.00	152 919.00	0.13
EUR IREN SPA-REG-S 2.75000% 15-02.11.22	200 000.00	214 930.00	0.19
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	300 000.00	322 470.00	0.28
EUR ITALGAS SPA-REG-S 1.12500% 17-14.03.24	300 000.00	309 504.00	0.27
EUR LANXESS AG-REG-S 1.00000% 16-07.10.26	400 000.00	406 660.00	0.36
EUR LEEDS BUILDING SOCIETY-REG-S 2.62500% 14-01.04.21	700 000.00	728 924.00	0.64
EUR NOKIA OYJ-REG-S 2.00000% 19-11.03.26	200 000.00	199 504.00	0.18
EUR ORANO SA 4.87500% 09-23.09.24	100 000.00	110 114.00	0.10
EUR ORANO SA-REG-S 3.25000% 13-04.09.20	100 000.00	103 054.00	0.09
EUR OTE PLC 3.50000% 14-09.07.20	200 000.00	206 342.00	0.18



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
EUR OTE PLC-REG-S 4.37500% 15-02.12.19	150 000.00	152 995.50	0.13
EUR PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21	500 000.00	508 320.00	0.45
EUR PEUGEOT SA-REG-S 2.37500% 16-14.04.23	100 000.00	105 830.00	0.09
EUR RYANAIR DAC-REG-S 1.12500% 15-10.03.23	300 000.00	307 434.00	0.27
EUR SSE PLC-REG-S 0.87500% 17-06.09.25	700 000.00	697 263.00	0.61
EUR STATKRAFT AS-REG-S 1.12500% 17-20.03.25	300 000.00	313 653.00	0.28
EUR TELEFON AB L M ERICSSON-REG-S 1.87500% 17-01.03.24	200 000.00	206 628.00	0.18
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	500 000.00	518 420.00	0.46
EUR TELEFONICA EMISIONES SAU-REG-S 1.52800% 17-17.01.25	400 000.00	420 156.00	0.37
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	600 000.00	699 174.00	0.62
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.00000% 18-16.02.23	400 000.00	403 704.00	0.36
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	400 000.00	405 316.00	0.36
EUR VONOVIA FINANCE BV-REG-S 1.12500% 17-08.09.25	400 000.00	405 636.00	0.36
<b>Total EUR</b>		<b>20 850 561.50</b>	<b>18.39</b>
<b>USD</b>			
USD EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22	200 000.00	181 469.46	0.16
USD MEXICO, UNITED STATES OF 3.62500% 12-15.03.22	2 500 000.00	2 281 645.29	2.01
USD ROMANIA-REG-S 6.75000% 12-07.02.22	200 000.00	195 774.65	0.17
<b>Total USD</b>		<b>2 658 889.40</b>	<b>2.34</b>
<b>Total Medium term notes, fixed rate</b>		<b>23 509 450.90</b>	<b>20.73</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABBVIE INC 1.37500% 16-17.05.24	900 000.00	930 204.00	0.82
EUR ACCOR SA-REG-S 1.25000% 17-25.01.24	600 000.00	612 486.00	0.54
EUR ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	300 000.00	312 606.00	0.28
EUR AMERICAN INTERNATIONAL GROUP INC 1.50000% 16-08.06.23	300 000.00	311 070.00	0.27
EUR AROUNDTOWN SA-REG-S 2.12500% 16-13.03.23	800 000.00	838 168.00	0.74
EUR AT&T INC 2.50000% 13-15.03.23	300 000.00	323 454.00	0.28
EUR BARRY CALLEBAUT SERVICES NV-REG-S 2.37500% 16-24.05.24	400 000.00	427 944.00	0.38
EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	400 000.00	404 528.00	0.36
EUR BOOKING HOLDINGS INC-REG-S 2.37500% 14-23.09.24	1 500 000.00	1 648 110.00	1.45
EUR CBR FASHION FINANCE BV-REG-S 5.12500% 17-01.10.22	150 000.00	145 350.00	0.13
EUR CENTRAL BANK OF TUNISIA-REG-S 5.62500% 17-17.02.24	300 000.00	285 627.00	0.25
EUR CETIN FINANCE BV-REG-S 1.42300% 16-06.12.21	1 000 000.00	1 026 000.00	0.90
EUR CHEMOURS CO/THE 4.00000% 18-15.05.26	200 000.00	196 870.00	0.17
EUR CODERE FINANCE 2 LUX SA-REG-S 6.75000% 16-01.11.21	100 000.00	97 024.00	0.09
EUR EXOR NV-REG-S 1.75000% 18-18.01.28	500 000.00	508 045.00	0.45
EUR EXOR NV-REG-S 2.50000% 14-08.10.24	200 000.00	216 324.00	0.19
EUR FOMENTO ECONOMICO MEXIC SAB DE CV-REG-S 1.75000% 16-20.03.23	1 000 000.00	1 045 050.00	0.92
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	2 000 000.00	2 050 720.00	1.81
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	2 400 000.00	2 596 848.00	2.29
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	1 000 000.00	1 043 740.00	0.92
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	800 000.00	810 816.00	0.71
EUR INEOS FINANCE PLC-REG-S 2.12500% 17-15.11.25	100 000.00	96 162.00	0.08
EUR INTERNATIONAL FLAVORS & FRAGRANCES INC 1.80000% 18-25.09.26	300 000.00	313 050.00	0.28
EUR MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	100 000.00	100 615.00	0.09
EUR MCKESSON CORP 1.50000% 17-17.11.25	400 000.00	414 280.00	0.37
EUR MOHAWK INDUSTRIES INC 2.00000% 15-14.01.22	300 000.00	312 123.00	0.27
EUR PARTNERRE IRELAND FINANCE DAC-REG-S 1.25000% 16-15.09.26	400 000.00	404 040.00	0.36
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	5 200 000.00	5 876 520.00	5.18
EUR POSTNL NV-REG-S 1.00000% 17-21.11.24	300 000.00	302 988.00	0.27
EUR SPAIN GOVERNMENT BOND-144A-REG-S 2.75000% 14-31.10.24	1 400 000.00	1 606 416.00	1.42
EUR SPAIN, KINGDOM OF 0.05000% 18-31.10.21	1 500 000.00	1 513 620.00	1.33
EUR SPAIN, KINGDOM OF-144A-REG-S 1.30000% 16-31.10.26	4 000 000.00	4 279 440.00	3.77
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	600 000.00	642 078.00	0.57
EUR TELENET FINANCE VI LUXEMBOURG SCA-REG-S 4.87500% 15-15.07.27	150 000.00	145 071.00	0.13
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	100 000.00	78 198.00	0.07
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	400 000.00	403 672.00	0.36
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	400 000.00	431 584.00	0.38
EUR ZIGGO BV-REG-S 3.75000% 15-15.01.25	100 000.00	101 957.00	0.09
EUR ZIGGO BV-REG-S 4.25000% 16-15.01.27	100 000.00	103 600.00	0.09
<b>Total EUR</b>		<b>32 956 398.00</b>	<b>29.06</b>
<b>USD</b>			
USD MOROCCO, KINGDOM OF-REG-S 4.25000% 12-11.12.22	1 000 000.00	927 227.06	0.82
USD TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	500 000.00	440 504.17	0.39
<b>Total USD</b>		<b>1 367 731.23</b>	<b>1.21</b>
<b>Total Bonds, fixed rate</b>		<b>34 324 129.23</b>	<b>30.27</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR NAVIERA ARMAS SA-REG-S 3M EURIBOR+650BP 16-31.07.23	100 000.00	89 316.00	0.08
<b>Total EUR</b>		<b>89 316.00</b>	<b>0.08</b>
<b>Total Bonds, floating rate</b>		<b>89 316.00</b>	<b>0.08</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>102 434 380.81</b>	<b>90.33</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
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## Transferable securities and money market instruments traded on another regulated market

### Notes, fixed rate

USD				
USD	BRAZIL, FEDERATIVE REPUBLIC OF 2.62500% 12-05.01.23	200 000.00	174 416.44	0.15
USD	CROATIA, REPUBLIC OF-REG-S 6.37500% 11-24.03.21	200 000.00	189 679.73	0.17
USD	SPRINT CORP 7.87500% 14-15.09.23	200 000.00	190 383.06	0.17
Total USD			554 479.23	0.49
Total Notes, fixed rate			554 479.23	0.49

### Medium term notes, fixed rate

USD				
USD	PETROLEOS MEXICANOS 4.25000% 16-15.01.25	200 000.00	169 328.07	0.15
Total USD			169 328.07	0.15
Total Medium term notes, fixed rate			169 328.07	0.15

<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>723 807.30</b>	<b>0.64</b>
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## Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

### Preference shares

United Kingdom				
GBP	ROLLS ROYCE HLDGS NON CUM RED PREF SHS	391 139.00	441.44	0.00
Total United Kingdom			441.44	0.00
Total Preference shares			441.44	0.00

### Rights

The Netherlands				
EUR	KONINKLIJKE PHILIPS NV(STOCK DIVIDEND) RIGHTS 07.06.19	10 190.00	8 575.49	0.00
Total The Netherlands			8 575.49	0.00
Total Rights			8 575.49	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			9 016.93	0.00

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

Luxembourg				
EUR	BANTLEON SELECT SICAV - BANTLEON DIVIDEND IA	48 000.00	4 532 160.00	4.00
EUR	XTRACKERS SICA-STOXX EUROPE 600 BANKS SWAP UCITS ETF -1C	83 000.00	2 710 780.00	2.39
Total Luxembourg			7 242 940.00	6.39
Total Investment funds, open end			7 242 940.00	6.39
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			7 242 940.00	6.39
Total investments in securities			110 410 145.04	97.36

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.06.19	43.00	12 350.40	0.01
EUR	EURO-BUND FUTURE 06.06.19	-42.00	-164 800.80	-0.15
USD	US 10YR TREASURY NOTE FUTURE 19.09.19	106.00	120 351.89	0.11
USD	US 10YR ULTRA NOTE FUTURE 19.09.19	34.00	54 567.91	0.05
USD	US 2YR TREASURY NOTE FUTURE 30.09.19	99.00	54 169.97	0.05
<b>Total Financial Futures on bonds</b>			<b>76 639.37</b>	<b>0.07</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>Financial Futures on Indices</b>			
EUR EURO STOXX 50 INDEX FUTURE 21.06.19	-467.00	-54 500.00	-0.05
EUR MDAX INDEX FUTURE 21.06.19	6.00	-44 510.00	-0.04
EUR DAX INDEX FUTURE 21.06.19	5.00	-39 037.50	-0.03
CHF SWISS MARKET INDEX FUTURE 21.06.19	20.00	59 274.19	0.05
GBP FTSE 100 INDEX FUTURE 21.06.19	27.00	-13 323.12	-0.01
USD S&P500 EMINI FUTURE 21.06.19	-18.00	109 886.07	0.10
JPY NIKKEI 225 (SGX) INDEX FUTURE 13.06.19	32.00	-168 483.52	-0.15
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.19	129.00	-338 288.30	-0.30
<b>Total Financial Futures on Indices</b>		<b>-488 982.18</b>	<b>-0.43</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-412 342.81</b>	<b>-0.36</b>
<b>Total Derivative instruments</b>		<b>-412 342.81</b>	<b>-0.36</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 9 266 989.92 USD 10 500 000.00 7.6.2019		-148 980.76	-0.13
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>-148 980.76</b>	<b>-0.13</b>
<b>Cash at banks, deposits on demand and time deposits and other liquid assets</b>		<b>3 356 169.70*</b>	<b>2.96</b>
<b>Other short-term liabilities</b>		<b>-218 279.95</b>	<b>-0.19</b>
<b>Other assets and liabilities</b>		<b>414 673.27</b>	<b>0.36</b>
<b>Total net assets</b>		<b>113 401 384.49</b>	<b>100.00</b>

\* As at 31 May 2019, cash amounts serve as collateral for the counterparty Nomura International for an amount of EUR 140 000.00.

# Bantleon Dividend

Annual Report as of 31 May 2019

## Most important figures

Date	ISIN	31.5.2019 <sup>1</sup>	30.11.2018
Net assets in EUR		30 560 604.94	35 791 939.60
<b>Class IA<sup>2</sup></b>	<b>LU1210052392</b>		
Shares outstanding		213 257.4290	268 249.4290
Net asset value per share in EUR		94.43	95.41
Issue and redemption price per share in EUR <sup>3</sup>		94.43	95.41
<b>Class IT<sup>2</sup></b>	<b>LU1210052046</b>		
Shares outstanding		100 000.0000	100 000.0000
Net asset value per share in EUR		103.69	101.47
Issue and redemption price per share in EUR <sup>3</sup>		103.69	101.47
<b>Class PA<sup>2</sup></b>	<b>LU1210052715</b>		
Shares outstanding		553.0000	522.0000
Net asset value per share in EUR		95.89	96.59
Issue and redemption price per share in EUR <sup>3</sup>		95.89	96.59

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019

<sup>2</sup> Launched date: 3.8.2018

<sup>3</sup> See note 3

## Performance

	Currency	2018/2019 <sup>1</sup>	2018
Class IA	EUR	-	-2.8%
Class IT	EUR	-	-2.8%
Class PA	EUR	-	-3.5%

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019. The presentation of less than one year performance figures is waived.

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming shares. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	31.92
Hong Kong	9.33
United Kingdom	8.67
Japan	7.82
Switzerland	6.72
Canada	5.32
Australia	5.28
France	4.68
Sweden	3.31
Finland	2.84
Spain	2.35
Germany	2.16
Singapore	2.12
Norway	1.67
The Netherlands	1.17
New Zealand	0.94
Portugal	0.79
Ireland	0.47
Austria	0.25
Luxembourg	0.19
Belgium	0.17
South Africa	0.16
Macau	0.10
Isle of Man	0.10
<b>Total</b>	<b>98.53</b>

Economic Breakdown as a % of net assets	
Corporates	95.03
Banks	3.50
<b>Total</b>	<b>98.53</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2019</b>
Investments in securities, cost	29 508 281.03
Investments in securities, unrealized appreciation (depreciation)	602 218.24
Total investments in securities (Note 3)	30 110 499.27
Cash at banks, deposits on demand and time deposits	506 800.50
Receivable on dividends	115 240.79
Other receivables	13 703.07
Unrealized gain (loss) on forward foreign exchange contracts	-153 696.46
<b>Total Assets</b>	<b>30 592 547.17</b>
<b>Liabilities</b>	
Provisions for global management fees (Note 6.1 & 6.3)	-23 583.38
Provisions for taxe d'abonnement (Note 5)	-515.69
Provisions for other commissions and fees (Note 6.2)	-7 843.16
Total provisions	-31 942.23
<b>Total Liabilities</b>	<b>-31 942.23</b>
<b>Net assets at the end of the period</b>	<b>30 560 604.94</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
Interest on liquid assets	2 803.22
Dividends	589 410.26
<b>Total income</b>	<b>592 213.48</b>
<b>Expenses</b>	
Global management fees (Note 6.1 & 6.3)	-70 375.13
Taxe d'abonnement (Note 5)	-1 453.16
Other commissions and fees (Note 6.2)	-23 407.26
Interest on cash liquidity	-5 542.33
<b>Total expenses</b>	<b>-100 777.88</b>
<b>Net income (loss) on investments</b>	<b>491 435.60</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	-543 376.35
Realized gain (loss) on forward foreign exchange contracts	-602 414.93
Realized result on subscriptions/redemptions	2 933.68
Realized gain (loss) on foreign exchange	108 639.35
<b>Total realized gain (loss)</b>	<b>-1 034 218.25</b>
<b>Net realized gain (loss) of the period</b>	<b>-542 782.65</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	1 356 955.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-202 963.90
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 153 991.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>611 209.06</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.12.2018-31.5.2019</b>
Net assets at the beginning of the period	35 791 939.60
Subscriptions	3 791.21
Redemptions	-5 051 260.36
Total net subscriptions (redemptions)	-5 047 469.15
Dividend paid	-795 074.57
Net income (loss) on investments	491 435.60
Total realized gain (loss)	-1 034 218.25
Total changes in unrealized appreciation (depreciation)	1 153 991.71
Net increase (decrease) in net assets as a result of operations	611 209.06
<b>Net assets at the end of the period</b>	<b>30 560 604.94</b>

## Changes in the Number of Shares outstanding

	<b>1.12.2018-31.5.2019</b>
<b>Class</b>	<b>IA</b>
Number of shares outstanding at the beginning of the period	268 249.4290
Number of shares issued	8.0000
Number of shares redeemed	-55 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>213 257.4290</b>
<b>Class</b>	<b>IT</b>
Number of shares outstanding at the beginning of the period	100 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100 000.0000</b>
<b>Class</b>	<b>PA</b>
Number of shares outstanding at the beginning of the period	522.0000
Number of shares issued	32.0000
Number of shares redeemed	-1.0000
<b>Number of shares outstanding at the end of the period</b>	<b>553.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

##### Australia

AUD	AMCOR LIMITED NPV	26 386.00	261 538.27	0.85
AUD	AURIZON HOLDINGS NPV	19 760.00	62 999.19	0.20
AUD	BORAL LIMITED NPV	19 124.00	61 683.21	0.20
AUD	BRAMBLES LTD NPV	31 107.00	234 626.26	0.77
AUD	CIMIC GROUP LTD NPV	2 285.00	63 368.85	0.21
AUD	CROWN RESORTS LTD NPV	6 339.00	50 800.52	0.17
AUD	FLIGHT CENTRE TRAVEL GROUP LTD NPV	1 119.00	30 192.86	0.10
AUD	FORTESCUE METALS G NPV	17 101.00	84 646.56	0.28
AUD	HARVEY NORMAN HLDG NPV	60 213.00	156 117.46	0.51
AUD	LEND LEASE GROUP NPV	6 281.00	55 556.29	0.18
AUD	RIO TINTO LIMITED NPV	2 048.00	128 366.35	0.42
AUD	SONIC HEALTHCARE NPV	5 684.00	91 878.40	0.30
AUD	WESFARMERS LTD NPV	14 527.00	333 037.26	1.09
<b>Total Australia</b>			<b>1 614 811.48</b>	<b>5.28</b>

##### Austria

EUR	ANDRITZ AG NPV(BR)	1 338.00	43 832.88	0.14
EUR	VOESTALPINE AG NPV	1 373.00	32 608.75	0.11
<b>Total Austria</b>			<b>76 441.63</b>	<b>0.25</b>

##### Belgium

EUR	SOLVAY SA NPV	620.00	52 526.40	0.17
<b>Total Belgium</b>			<b>52 526.40</b>	<b>0.17</b>

##### Canada

CAD	1ST CAP REALTY INC COM NPV	14 400.00	198 593.00	0.65
CAD	KEYERA CORPORATION COM NPV	2 764.00	59 761.78	0.19
CAD	TELUS CORPORATION NPV	15 237.00	506 232.66	1.66
<b>Total Canada</b>			<b>764 587.44</b>	<b>2.50</b>

##### Finland

EUR	KONE CORPORATION NPV ORD 'B'	4 580.00	226 847.40	0.74
EUR	METSO OYJ NPV	4 597.00	136 806.72	0.45
EUR	WARTSILA OYJ ABP SER'B'	5 243.00	69 731.90	0.23
<b>Total Finland</b>			<b>433 386.02</b>	<b>1.42</b>

##### France

EUR	BIC	1 756.00	125 993.00	0.41
EUR	BOUYGUES	2 559.00	81 580.92	0.27
EUR	EUTELSAT COMMUNICA	1 211.00	19 333.62	0.06
EUR	PUBLICIS GROUPE SA	1 050.00	51 996.00	0.17
EUR	SANOFI	2 641.00	193 294.79	0.63
EUR	SCHNEIDER ELECTRIC	2 341.00	167 662.42	0.55
EUR	SODEXO	2 088.00	214 228.80	0.70
EUR	TOTAL	4 606.00	215 745.04	0.71
EUR	VINCI	3 224.00	286 355.68	0.94
<b>Total France</b>			<b>1 356 190.27</b>	<b>4.44</b>

##### Germany

EUR	1&1 DRILLISCH AG NPV	1 210.00	32 863.60	0.10
EUR	CONTINENTAL AG ORD NPV	268.00	33 108.72	0.11
EUR	COVESTRO AG NPV	1 042.00	42 096.80	0.14
EUR	GEA GROUP AG NPV	2 112.00	51 553.92	0.17
<b>Total Germany</b>			<b>159 623.04</b>	<b>0.52</b>

##### Hong Kong

HKD	CK ASSET HOLDINGS	11 000.00	72 431.78	0.24
HKD	CK HUTCHISON HLDGS	11 500.00	96 136.72	0.31
HKD	CK INFRASTRUCTURE	16 324.00	113 283.80	0.37
HKD	CLP HOLDINGS	47 256.00	487 585.01	1.60
HKD	HANG LUNG PROP	24 000.00	46 228.08	0.15
HKD	HENDERSON LAND DEV	43 054.00	207 076.78	0.68
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	243 000.00	337 826.38	1.10
HKD	HYSAN DEVELOPMENT	20 000.00	93 560.10	0.31
HKD	MTR CORP	85 020.00	462 469.73	1.51
HKD	NWS HOLDINGS LTD	77 748.00	136 044.56	0.44
HKD	POWER ASSETS HOLDINGS LTD	18 626.00	115 501.24	0.38
HKD	SINO LAND CO	104 000.00	151 491.77	0.50
HKD	SUN HUNG KAI PROP NPV	7 500.00	111 396.06	0.36
HKD	SWIRE PROPERTIES LTD	61 000.00	225 981.41	0.74
HKD	WH GROUP LTD	62 000.00	52 256.23	0.17
HKD	WHARF(HLDGS)	16 000.00	38 385.98	0.13
HKD	YUE YUEN INDL HLDG	41 314.00	103 375.42	0.34
<b>Total Hong Kong</b>			<b>2 851 031.05</b>	<b>9.33</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>Ireland</b>			
USD SEAGATE TECH PLC COM	800.00	31 578.66	0.10
<b>Total Ireland</b>		<b>31 578.66</b>	<b>0.10</b>
<b>Japan</b>			
JPY AISIN SEIKI CO NPV	1 200.00	36 233.33	0.12
JPY AMADA CO LTD NPV	5 100.00	47 616.39	0.16
JPY DAITO TRUST CONST NPV	400.00	46 249.05	0.15
JPY DAIWA HOUSE INDS NPV	4 000.00	108 536.34	0.36
JPY JSR CORP NPV	2 400.00	30 557.76	0.10
JPY KOMATSU NPV	1 600.00	32 083.03	0.10
JPY MITSUBISHI GAS CHM NPV	2 600.00	29 189.60	0.10
JPY SEKISUI HOUSE NPV	11 527.00	166 196.88	0.54
JPY SUMITOMO RUBBER NPV	2 500.00	25 080.21	0.08
<b>Total Japan</b>		<b>521 742.59</b>	<b>1.71</b>
<b>Luxembourg</b>			
EUR RTL GROUP NPV	1 320.00	56 548.80	0.19
<b>Total Luxembourg</b>		<b>56 548.80</b>	<b>0.19</b>
<b>Macau</b>			
HKD SANDS CHINA LTD REG'S'	8 000.00	31 927.24	0.10
<b>Total Macau</b>		<b>31 927.24</b>	<b>0.10</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE AHOLD	8 524.00	172 440.52	0.56
EUR RANDSTAD N.V.	959.00	45 149.72	0.15
EUR VOPAK(KON)	3 804.00	138 846.00	0.46
<b>Total The Netherlands</b>		<b>356 436.24</b>	<b>1.17</b>
<b>New Zealand</b>			
NZD AUCKLAND INTL NPV	43 671.00	219 813.67	0.72
NZD SPARK NEW ZEALAND NPV	30 467.00	66 891.64	0.22
<b>Total New Zealand</b>		<b>286 705.31</b>	<b>0.94</b>
<b>Norway</b>			
NOK ORKLA ASA	12 769.00	99 404.17	0.33
<b>Total Norway</b>		<b>99 404.17</b>	<b>0.33</b>
<b>Singapore</b>			
SGD COMFORTDELGRO CORP	129 268.00	207 991.10	0.68
SGD SATS LTD NPV	89 000.00	291 618.29	0.96
SGD VENTURE CORP LTD	4 500.00	43 706.59	0.14
<b>Total Singapore</b>		<b>543 315.98</b>	<b>1.78</b>
<b>South Africa</b>			
GBP MONDI ORD	2 663.00	49 983.06	0.16
<b>Total South Africa</b>		<b>49 983.06</b>	<b>0.16</b>
<b>Spain</b>			
EUR AENA SME S.A.	1 686.00	282 067.80	0.92
EUR ENDESA SA	8 733.00	196 230.51	0.64
EUR RED ELECTRICA CORP	12 549.00	240 564.33	0.79
<b>Total Spain</b>		<b>718 862.64</b>	<b>2.35</b>
<b>Sweden</b>			
SEK HUSQVARNA AB SER'B'NPV	6 572.00	50 347.08	0.16
SEK ICA GRUPPEN AB	6 030.00	215 693.62	0.71
SEK SKANSKA AB SER'B'NPV	13 318.00	196 413.57	0.64
<b>Total Sweden</b>		<b>462 454.27</b>	<b>1.51</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD	1 992.00	132 151.25	0.43
GBP BABCOCK INTL GROUP ORD	6 130.00	31 218.29	0.10
GBP BARRATT DEVEL ORD	18 822.00	121 160.63	0.40
GBP BT GROUP ORD	37 692.00	82 992.51	0.27
USD COCA-COLA EUROPEAN ORD	5 300.00	264 559.39	0.87
GBP ITV ORD	25 226.00	30 803.91	0.10
GBP KINGFISHER ORD	19 202.00	46 330.80	0.15
GBP MARKS & SPENCER GP ORD	43 254.00	108 230.87	0.36
GBP ROYAL MAIL PLC ORD (WI)	16 101.00	37 409.16	0.12
GBP SMITHS GROUP ORD	7 643.00	125 939.33	0.41
GBP SSE PLC ORD	18 360.00	217 963.77	0.72
GBP WPP PLC ORD	3 735.00	40 485.69	0.13
<b>Total United Kingdom</b>		<b>1 239 245.60</b>	<b>4.06</b>
<b>United States</b>			
USD ALLIANT ENERGY CORP COM	8 396.00	353 905.00	1.16
USD BLOCK(H&R)INC COM NPV	294.00	7 044.48	0.02
USD CAMPBELL SOUP CO CAP	1 200.00	38 610.52	0.13
USD COCA-COLA CO COM	4 054.00	179 445.02	0.59



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
USD DOWDUPONT INC COM	997.00	27 930.16	0.09
USD GAP INC DEL COM	1 046.00	19 366.02	0.06
USD HANESBRANDS INC COM	1 500.00	20 451.18	0.07
USD INTERPUBLIC GROUP COM	1 700.00	32 925.90	0.11
USD JOHNSON & JOHNSON COM	2 989.00	354 897.58	1.16
USD LEGGETT & PLATT IN COM	2 175.00	71 310.83	0.23
USD LYONDELLBASELL IND COM	898.00	62 476.23	0.20
USD MAXIM INTEGRATED COM	1 500.00	71 639.78	0.23
USD NEXTERA ENERGY INC COM	2 646.00	473 100.47	1.55
USD NORDSTROM INC COM NPV	54.00	1 575.86	0.00
USD PEPSICO INC CAP	4 200.00	485 473.42	1.59
USD PHILIP MORRIS INTL COM STK NPV 'WI'	2 628.00	188 009.53	0.62
USD SEMPRA ENERGY COM NPV	2 636.00	311 704.96	1.02
USD UNITED PARCEL SERVICE INC CL B	900.00	77 450.23	0.25
USD WEC ENERGY GROUP COM	5 849.00	420 703.25	1.38
USD WESTERN UN CO COM	5 602.00	97 222.50	0.32
<b>Total United States</b>		<b>3 295 242.92</b>	<b>10.78</b>
<b>Total Bearer shares</b>		<b>15 002 044.81</b>	<b>49.09</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	976.00	229 613.67	0.75
<b>Total Switzerland</b>		<b>229 613.67</b>	<b>0.75</b>
<b>Total Other shares</b>		<b>229 613.67</b>	<b>0.75</b>
<b>Registered shares</b>			
<b>Canada</b>			
CAD BCE INC COM NEW	16 333.00	662 171.62	2.17
CAD NUTRIEN LTD NPV	2 000.00	87 962.85	0.29
CAD SHAW COMMUNICATIONS INC CL B CONV	6 085.00	111 204.25	0.36
<b>Total Canada</b>		<b>861 338.72</b>	<b>2.82</b>
<b>Finland</b>			
EUR ELISA CORPORATION	6 430.00	255 206.70	0.83
EUR NOKIAN RENKAAT OYJ NPV	1 729.00	44 469.88	0.15
EUR ORION CORP SER'B'NPV	3 375.00	98 347.50	0.32
EUR UPM-KYMMENE CORP NPV	1 575.00	35 185.50	0.12
<b>Total Finland</b>		<b>433 209.58</b>	<b>1.42</b>
<b>France</b>			
EUR MICHELIN (CGDE)	707.00	73 245.20	0.24
<b>Total France</b>		<b>73 245.20</b>	<b>0.24</b>
<b>Germany</b>			
EUR AXEL SPRINGER SE NPV(REGD)	1 749.00	96 369.90	0.31
EUR BASF SE NPV	751.00	44 924.82	0.15
EUR DEUTSCHE POST AG NPV(REGD)	1 961.00	52 407.73	0.17
EUR EVONIK INDUSTRIES NPV	1 340.00	31 664.20	0.10
EUR PROSIEBENSAT1 MED. NPV	2 864.00	42 387.20	0.14
EUR SIEMENS AG NPV(REGD)	1 886.00	194 484.32	0.64
EUR TUI AG NPV (REGD)	4 645.00	38 869.36	0.13
<b>Total Germany</b>		<b>501 107.53</b>	<b>1.64</b>
<b>Ireland</b>			
USD EATON CORP PLC COM	884.00	60 262.80	0.20
<b>Total Ireland</b>		<b>60 262.80</b>	<b>0.20</b>
<b>Isle of Man</b>			
GBP GVC HLDGS PLC ORD	4 555.00	30 754.44	0.10
<b>Total Isle of Man</b>		<b>30 754.44</b>	<b>0.10</b>
<b>Japan</b>			
JPY BRIDGESTONE CORP NPV	4 700.00	159 528.13	0.52
JPY BROTHER INDUSTRIES NPV	4 700.00	72 995.27	0.24
JPY CANON INC NPV	3 708.00	93 846.98	0.31
JPY IIDA GROUP HOLDING NPV	5 000.00	71 231.07	0.23
JPY ITOCHU CORP NPV	7 600.00	124 440.39	0.41
JPY JAPAN AIRLINES CO NPV	4 000.00	113 020.50	0.37
JPY JAPAN TOBACCO INC NPV	8 400.00	171 838.30	0.56
JPY KDDI CORP NPV	2 600.00	59 655.71	0.19
JPY KONICA MINOLTA INC NPV	10 900.00	86 784.07	0.28
JPY LAWSON INC NPV	1 234.00	50 992.61	0.17
JPY MITSUBISHI TANABE PHARMA CORP NPV	4 300.00	44 756.51	0.15
JPY NIPPON TEL&TEL CP NPV	5 000.00	201 500.86	0.66
JPY NTT DOCOMO NPV	8 432.00	173 527.88	0.57
JPY SEIKO EPSON CORP NPV	2 600.00	34 380.75	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
JPY SUBARU CORPORATION NPV	1 600.00	33 915.97	0.11
JPY SUMITOMO CHEM CO NPV	6 000.00	23 713.69	0.08
JPY TAKEDA PHARMACEUTI NPV	4 800.00	148 900.34	0.49
JPY TOKYO ELECTRON NPV	200.00	24 826.54	0.08
JPY TOYOTA MOTOR CORP NPV	3 300.00	177 437.77	0.58
<b>Total Japan</b>		<b>1 867 293.34</b>	<b>6.11</b>
<b>Norway</b>			
NOK MOWI ASA	8 761.00	185 018.86	0.61
NOK NORSK HYDRO ASA	8 094.00	25 785.21	0.08
NOK TELENOR ASA ORD	11 021.00	199 287.14	0.65
<b>Total Norway</b>		<b>410 091.21</b>	<b>1.34</b>
<b>Portugal</b>			
EUR GALP ENERGIA	3 498.00	47 642.76	0.16
EUR JERONIMO MARTINS	13 895.00	193 001.55	0.63
<b>Total Portugal</b>		<b>240 644.31</b>	<b>0.79</b>
<b>Singapore</b>			
SGD SINGAPORE TELECOMM NPV	50 196.00	104 634.73	0.34
<b>Total Singapore</b>		<b>104 634.73</b>	<b>0.34</b>
<b>Sweden</b>			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	2 221.00	54 442.15	0.18
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	2 851.00	62 848.15	0.21
SEK BOUIDEN AB NPV (POST SPLIT)	2 187.00	44 883.40	0.15
SEK BOUIDEN AB NPV (RED SHS 18/06/2019)	2 187.00	873.97	0.00
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	6 864.00	138 637.73	0.45
SEK SKF AB SER'B'NPV	2 053.00	28 817.39	0.09
SEK SWEDISH MATCH NPV	5 298.00	219 506.09	0.72
<b>Total Sweden</b>		<b>550 008.88</b>	<b>1.80</b>
<b>Switzerland</b>			
CHF ABB LTD (REGD)	2 604.00	42 941.19	0.14
CHF ADECCO GROUP AG (REGD)	1 319.00	64 130.28	0.21
CHF EMS-CHEMIE HLDG AG (REGD)(POST RECON)	219.00	117 583.17	0.39
USD GARMIN LTD COM	2 571.00	178 478.44	0.58
CHF KUEHNE&NAGEL INTL (REGD)(POST-SUBD)	992.00	116 335.31	0.38
CHF NESTLE SA (REGD)	6 522.00	571 609.12	1.87
CHF NOVARTIS AG (REGD)	3 033.00	234 928.73	0.77
CHF SGS LTD (REGD)	142.00	320 149.52	1.05
CHF SWISSCOM AG (REGD)	417.00	178 406.94	0.58
<b>Total Switzerland</b>		<b>1 824 562.70</b>	<b>5.97</b>
<b>United Kingdom</b>			
GBP CARNIVAL PLC ORD	1 303.00	57 923.13	0.19
GBP EASYJET ORD	2 539.00	25 561.92	0.08
GBP G4S ORD	15 070.00	36 344.01	0.12
GBP GLAXOSMITHKLINE ORD	14 196.00	246 963.35	0.81
GBP IMPERIAL BRANDS PL	6 464.00	142 606.22	0.47
GBP NEXT ORD	1 599.00	104 631.56	0.34
GBP PERSIMMON ORD	1 073.00	23 982.97	0.08
GBP RIO TINTO ORD	1 393.00	73 227.29	0.24
GBP TAYLOR WIMPEY ORD	67 241.00	128 376.46	0.42
GBP UNILEVER PLC ORD	4 440.00	245 562.16	0.80
GBP VODAFONE GROUP ORD (POST CONS)	40 853.00	60 076.27	0.20
<b>Total United Kingdom</b>		<b>1 145 255.34</b>	<b>3.75</b>
<b>United States</b>			
USD ABBVIE INC COM	700.00	48 826.68	0.16
USD ALTRIA GROUP INC COM	1 754.00	79 151.88	0.26
USD AMGEN INC COM	300.00	45 577.67	0.15
USD ARCHER DANIELS MIDLAND CO COM	1 400.00	48 392.58	0.16
USD AT&T INC COM	3 389.00	97 041.78	0.32
USD BEST BUY CO INC COM	370.00	21 618.39	0.07
USD BRISTOL-MYRS SQUIB COM STK	1 000.00	41 234.89	0.14
USD CARDINAL HEALTH INC COM	600.00	23 150.14	0.08
USD CARNIVAL CORP COM (PAIRED STOCK)	1 100.00	50 963.91	0.17
USD CISCO SYSTEMS COM	5 013.00	241 357.49	0.79
USD CONSOLIDATED EDISON INC COM	1 970.00	150 939.20	0.49
USD CUMMINS INC COM	375.00	53 429.87	0.17
USD CVS HEALTH CORP COM STK	600.00	28 445.60	0.09
USD DARDEN RESTAURANTS INC COM	1 712.00	181 024.40	0.59
USD EMERSON ELEC CO COM	872.00	47 963.33	0.16
USD EVERSOURCE ENERGY COM	6 100.00	401 147.71	1.31
USD EXXON MOBIL CORP COM NPV	1 544.00	99 871.19	0.33
USD GENERAL MILS INC COM	5 067.00	222 325.92	0.73
USD GENUINE PARTS CO COM STK	2 108.00	187 373.57	0.61
USD GILEAD SCIENCES COM	600.00	34 156.29	0.11
USD HASBRO INC COM	600.00	52 857.59	0.17
USD HP INC COM	2 217.00	38 137.22	0.12

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets		
USD	INTL BUSINESS MCHN COM	700.00	81 516.20	0.27		
USD	INTL PAPER CO COM	1 300.00	48 768.26	0.16		
USD	KELLOGG CO COM	1 500.00	70 224.24	0.23		
USD	KIMBERLY-CLARK CP COM	2 419.00	283 109.85	0.93		
USD	KLA-TENCOR CORP COM	1 600.00	150 271.87	0.49		
USD	KOHL'S CORPORATION COM	1 098.00	49 617.98	0.16		
USD	KONTOOR BRANDS INC COM NPV	114.29	3 199.55	0.01		
USD	L BRANDS INC COM	1 300.00	26 744.26	0.09		
USD	LAS VEGAS SANDS CORP COM	787.00	39 284.57	0.13		
USD	MACY'S INC COM STK	500.00	9 324.59	0.03		
USD	MARATHON PETROLEUM COM	403.00	17 063.16	0.06		
USD	MCDONALD'S CORP COM	1 922.00	344 168.68	1.13		
USD	MERCK & CO INC COM	4 280.00	306 502.85	1.00		
USD	OGE ENERGY CORP COM	8 234.00	303 636.38	0.99		
USD	OMNICOM GROUP INC COM	1 200.00	83 627.38	0.27		
USD	PACCAR INC COM STK	2 800.00	171 223.66	0.56		
USD	PACKAGING CORP AMER COM	500.00	40 165.37	0.13		
USD	PAYCHEX INC COM	4 370.00	338 712.80	1.11		
USD	PFIZER INC COM	7 424.00	279 571.83	0.91		
USD	PHILLIPS 66 COM	800.00	59 001.48	0.19		
USD	PINNACLE WEST CAP CORP COM	4 525.00	378 218.67	1.24		
USD	PROCTER & GAMBLE COM NPV	4 774.00	451 934.95	1.48		
USD	PUBLIC SVC ENTERPRISE GROUP COM	6 430.00	339 053.70	1.11		
USD	TAPESTRY INC COM	1 108.00	28 241.48	0.09		
USD	TARGET CORP COM STK	2 219.00	160 324.82	0.52		
USD	TEXAS INSTRUMENTS COM	800.00	75 811.80	0.25		
USD	VALERO ENERGY CORP NEW COM	543.00	35 562.32	0.12		
USD	VF CORP COM NPV	800.00	59 483.22	0.19		
USD	WHIRLPOOL CORP COM	300.00	32 298.57	0.11		
Total United States			6 461 651.79	21.14		
Total Registered shares			14 564 060.57	47.66		
Depository receipts						
Ireland						
AUD	JAMES HARDIE ID PLC CUFS	4 609.00	52 174.04	0.17		
Total Ireland			52 174.04	0.17		
United Kingdom						
EUR	UNILEVER NV CVA	4 739.00	259 081.13	0.85		
Total United Kingdom			259 081.13	0.85		
Total Depository receipts			311 255.17	1.02		
Rights						
United Kingdom						
GBP	MARKS & SPENCER GROUP PLC RIGHTS 12.06.19	8 651.00	3 525.05	0.01		
Total United Kingdom			3 525.05	0.01		
Total Rights			3 525.05	0.01		
Total Transferable securities and money market instruments listed on an official stock exchange			30 110 499.27	98.53		
Total investments in securities			30 110 499.27	98.53		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
EUR	272 859.23	NZD	460 000.00	11.6.2019	4 385.14	0.01
EUR	480 981.32	NOK	4 660 000.00	11.6.2019	3 167.12	0.01
EUR	1 094 028.66	SEK	11 640 000.00	11.6.2019	-2 451.99	-0.01
EUR	894 759.91	SGD	1 370 000.00	11.6.2019	2 841.96	0.01
EUR	2 747 517.09	GBP	2 370 000.00	11.6.2019	66 071.79	0.22
EUR	2 947 624.75	HKD	26 010 000.00	11.6.2019	-29 425.44	-0.10
EUR	1 613 822.79	CAD	2 440 000.00	11.6.2019	-8 679.40	-0.03
EUR	1 898 574.14	CHF	2 170 000.00	11.6.2019	-35 533.32	-0.12
EUR	2 430 880.63	JPY	304 000 000.00	11.6.2019	-56 543.54	-0.18
EUR	10 304 250.77	USD	11 600 000.00	11.6.2019	-114 361.12	-0.37
EUR	1 647 526.96	AUD	2 630 000.00	11.6.2019	16 832.34	0.06
Total Forward Foreign Exchange contracts (Purchase/Sale)			-153 696.46	-0.50		
Cash at banks, deposits on demand and time deposits and other liquid assets			506 800.50	1.66		
Other assets and liabilities			97 001.63	0.31		
Total net assets			30 560 604.94	100.00		

# Bantleon Dividend AR

Annual Report as of 31 May 2019

## Most important figures

Date	ISIN	31.5.2019 <sup>1</sup>	30.11.2018
Net assets in EUR		38 341 579.98	57 274 058.50
<b>Class DT<sup>2</sup></b>	<b>LU1290101341</b>		
Shares outstanding		10.0000	105.6600
Net asset value per share in EUR		99.62	98.76
Issue and redemption price per share in EUR <sup>3</sup>		99.62	98.76
<b>Class IA<sup>2</sup></b>	<b>LU1210056971</b>		
Shares outstanding		392 687.3080	600 338.7960
Net asset value per share in EUR		86.56	88.11
Issue and redemption price per share in EUR <sup>3</sup>		86.56	88.11
<b>Class IT<sup>2</sup></b>	<b>LU1210056625</b>		
Shares outstanding		10.0000	10.0000
Net asset value per share in EUR		94.76	93.22
Issue and redemption price per share in EUR <sup>3</sup>		94.76	93.22
<b>Class PA<sup>2</sup></b>	<b>LU1210057516</b>		
Shares outstanding		47 951.0000	47 467.0000
Net asset value per share in EUR		85.54	86.68
Issue and redemption price per share in EUR <sup>3</sup>		85.54	86.68
<b>Class PT<sup>2</sup></b>	<b>LU1210057359</b>		
Shares outstanding		2 705.0000	2 755.0000
Net asset value per share in EUR		91.63	90.60
Issue and redemption price per share in EUR <sup>3</sup>		91.63	90.60

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019

<sup>2</sup> Launched date: 3.8.2018

<sup>3</sup> See note 3

## Performance

	Currency	2018/2019 <sup>1</sup>	2018
Class DT	EUR	-	-9.3%
Class IA	EUR	-	-7.9%
Class IT	EUR	-	-7.9%
Class PA	EUR	-	-8.7%
Class PT	EUR	-	-8.7%

<sup>1</sup> Shortened fiscal year from 1 December 2018 to 31 May 2019. The presentation of less than one year performance figures is waived.

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming shares. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	31.47
Hong Kong	9.24
United Kingdom	8.64
Japan	7.76
Switzerland	6.46
Canada	5.35
Australia	5.23
France	4.92
Sweden	3.29
Finland	2.55
Spain	2.25
Singapore	1.98
Germany	1.96
Norway	1.77
The Netherlands	1.14
New Zealand	0.96
Portugal	0.77
Ireland	0.40
Luxembourg	0.24
Austria	0.22
Belgium	0.20
South Africa	0.14
Macau	0.11
Isle of Man	0.03
<b>Total</b>	<b>97.08</b>

Economic Breakdown as a % of net assets	
Corporates	93.49
Banks	3.59
<b>Total</b>	<b>97.08</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2019</b>
Investments in securities, cost	36 440 968.91
Investments in securities, unrealized appreciation (depreciation)	779 397.01
Total investments in securities (Note 3)	37 220 365.92
Cash at banks, deposits on demand and time deposits	1 203 575.75
Receivable on dividends	144 325.31
Other receivables	19 889.96
Unrealized gain (loss) on forward foreign exchange contracts	-192 775.90
<b>Total Assets</b>	<b>38 395 381.04</b>
<b>Liabilities</b>	
Bank overdraft	-684.04
Provisions for global management fees (Note 6.1 & 6.3)	-42 273.07
Provisions for taxe d'abonnement (Note 5)	-934.17
Provisions for other commissions and fees (Note 6.2)	-9 909.78
Total provisions	-53 117.02
<b>Total Liabilities</b>	<b>-53 801.06</b>
<b>Net assets at the end of the period</b>	<b>38 341 579.98</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
Interest on liquid assets	12 185.23
Dividends	799 944.64
<b>Total income</b>	<b>812 129.87</b>
<b>Expenses</b>	
Global management fees (Note 6.1 & 6.3)	-140 494.11
Taxe d'abonnement (Note 5)	-2 944.10
Other commissions and fees (Note 6.2)	-33 693.57
Interest on cash liquidity	-54 046.11
<b>Total expenses</b>	<b>-231 177.89</b>
<b>Net income (loss) on investments</b>	<b>580 951.98</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	-1 080 496.28
Realized gain (loss) on financial futures	-271 280.07
Realized gain (loss) on forward foreign exchange contracts	-815 353.98
Realized result on subscriptions/redemptions	11 693.51
Realized gain (loss) on foreign exchange	158 030.27
<b>Total realized gain (loss)</b>	<b>-1 997 406.55</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 416 454.57</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	2 017 492.75
Unrealized appreciation (depreciation) on financial futures	332 741.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-273 628.52
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 076 605.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>660 151.22</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2018-31.5.2019
Net assets at the beginning of the period	57 274 058.50
Subscriptions	636 213.74
Redemptions	-18 397 649.23
Total net subscriptions (redemptions)	-17 761 435.49
Dividend paid	-1 831 194.25
Net income (loss) on investments	580 951.98
Total realized gain (loss)	-1 997 406.55
Total changes in unrealized appreciation (depreciation)	2 076 605.79
Net increase (decrease) in net assets as a result of operations	660 151.22
<b>Net assets at the end of the period</b>	<b>38 341 579.98</b>

## Changes in the Number of Shares outstanding

	1.12.2018-31.5.2019
<b>Class</b>	<b>DT</b>
Number of shares outstanding at the beginning of the period	105.6600
Number of shares issued	0.0000
Number of shares redeemed	-95.6600
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>IA</b>
Number of shares outstanding at the beginning of the period	600 338.7960
Number of shares issued	6 830.2680
Number of shares redeemed	-214 481.7560
<b>Number of shares outstanding at the end of the period</b>	<b>392 687.3080</b>
<b>Class</b>	<b>IT</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>PA</b>
Number of shares outstanding at the beginning of the period	47 467.0000
Number of shares issued	554.0000
Number of shares redeemed	-70.0000
<b>Number of shares outstanding at the end of the period</b>	<b>47 951.0000</b>
<b>Class</b>	<b>PT</b>
Number of shares outstanding at the beginning of the period	2 755.0000
Number of shares issued	0.0000
Number of shares redeemed	-50.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 705.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

##### Australia

AUD	AMCOR LIMITED NPV	34 172.00	338 713.18	0.88
AUD	AURIZON HOLDINGS NPV	21 449.00	68 384.09	0.18
AUD	BORAL LIMITED NPV	9 821.00	31 676.99	0.08
AUD	BRAMBLES LTD NPV	39 600.00	298 685.18	0.78
AUD	CIMIC GROUP LTD NPV	2 403.00	66 641.28	0.17
AUD	CROWN RESORTS LTD NPV	12 304.00	98 603.82	0.26
AUD	FLIGHT CENTRE TRAVEL GROUP LTD NPV	1 638.00	44 196.52	0.11
AUD	FORTESCUE METALS G NPV	21 446.00	106 153.45	0.28
AUD	HARVEY NORMAN HLDG NPV	76 243.00	197 679.29	0.52
AUD	LEND LEASE GROUP NPV	5 657.00	50 036.93	0.13
AUD	RIO TINTO LIMITED NPV	2 926.00	183 398.41	0.48
AUD	SONIC HEALTHCARE NPV	7 484.00	120 974.30	0.32
AUD	WESFARMERS LTD NPV	17 421.00	399 383.36	1.04
<b>Total Australia</b>			<b>2 004 526.80</b>	<b>5.23</b>

##### Austria

EUR	ANDRITZ AG NPV(BR)	1 934.00	63 357.84	0.16
EUR	VOESTALPINE AG NPV	960.00	22 800.00	0.06
<b>Total Austria</b>			<b>86 157.84</b>	<b>0.22</b>

##### Belgium

EUR	SOLVAY SA NPV	882.00	74 723.04	0.20
<b>Total Belgium</b>			<b>74 723.04</b>	<b>0.20</b>

##### Canada

CAD	1ST CAP REALTY INC COM NPV	18 800.00	259 274.20	0.68
CAD	KEYERA CORPORATION COM NPV	4 690.00	101 404.76	0.26
CAD	TELUS CORPORATION NPV	18 427.00	612 216.92	1.60
<b>Total Canada</b>			<b>972 895.88</b>	<b>2.54</b>

##### Finland

EUR	KONE CORPORATION NPV ORD 'B'	5 377.00	266 322.81	0.69
EUR	METSO OYJ NPV	5 025.00	149 544.00	0.39
EUR	WARTSILA OYJ ABP SER'B'	2 795.00	37 173.50	0.10
<b>Total Finland</b>			<b>453 040.31</b>	<b>1.18</b>

##### France

EUR	BIC	2 619.00	187 913.25	0.49
EUR	BOUYGUES	1 785.00	56 905.80	0.15
EUR	EUTELSAT COMMUNICA	2 228.00	35 570.02	0.09
EUR	PUBLICIS GROUPE SA	1 746.00	86 461.92	0.23
EUR	SANOFI	2 821.00	206 468.99	0.54
EUR	SCHNEIDER ELECTRIC	3 221.00	230 688.02	0.60
EUR	SODEXO	2 781.00	285 330.60	0.74
EUR	TOTAL	6 094.00	285 442.96	0.75
EUR	VINCI	4 488.00	398 624.16	1.04
<b>Total France</b>			<b>1 773 405.72</b>	<b>4.63</b>

##### Germany

EUR	1&1 DRILLISCH AG NPV	689.00	18 713.24	0.05
EUR	CONTINENTAL AG ORD NPV	534.00	65 970.36	0.17
EUR	COVESTRO AG NPV	930.00	37 572.00	0.10
EUR	GEA GROUP AG NPV	1 858.00	45 353.78	0.12
<b>Total Germany</b>			<b>167 609.38</b>	<b>0.44</b>

##### Hong Kong

HKD	CK ASSET HOLDINGS	12 000.00	79 016.48	0.21
HKD	CK HUTCHISON HLDGS	17 019.00	142 273.99	0.37
HKD	CK INFRASTRUCTURE	17 676.00	122 666.29	0.32
HKD	CLP HOLDINGS	60 044.00	619 530.95	1.62
HKD	HANG LUNG PROP	27 908.00	53 755.55	0.14
HKD	HENDERSON LAND DEV	50 070.90	240 825.95	0.63
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	291 000.00	404 557.52	1.05
HKD	HYSAN DEVELOPMENT	27 000.00	126 306.13	0.33
HKD	MTR CORP	103 604.00	563 558.15	1.47
HKD	NWS HOLDINGS LTD	114 252.00	199 919.78	0.52
HKD	POWER ASSETS HOLDINGS LTD	26 740.00	165 816.77	0.43
HKD	SINO LAND CO	126 000.00	183 538.11	0.48
HKD	SUN HUNG KAI PROP NPV	8 500.00	126 248.87	0.33
HKD	SWIRE PROPERTIES LTD	82 570.00	305 889.92	0.80
HKD	WH GROUP LTD	67 000.00	56 470.45	0.15
HKD	WHARF(HLDGS)	12 000.00	28 789.48	0.07
HKD	YUE YUEN INDL HLDG	49 085.00	122 819.93	0.32
<b>Total Hong Kong</b>			<b>3 541 984.32</b>	<b>9.24</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>Ireland</b>			
USD SEAGATE TECH PLC COM	500.00	19 736.66	0.05
<b>Total Ireland</b>		<b>19 736.66</b>	<b>0.05</b>
<b>Japan</b>			
JPY AISIN SEIKI CO NPV	1 100.00	33 213.89	0.09
JPY AMADA CO LTD NPV	6 813.00	63 609.90	0.17
JPY DAITO TRUST CONST NPV	600.00	69 373.58	0.18
JPY DAIWA HOUSE INDS NPV	5 000.00	135 670.43	0.35
JPY JSR CORP NPV	4 200.00	53 476.08	0.14
JPY KOMATSU NPV	2 900.00	58 150.49	0.15
JPY SEKISUI HOUSE NPV	13 855.00	199 762.11	0.52
JPY SUMITOMO RUBBER NPV	1 300.00	13 041.71	0.03
<b>Total Japan</b>		<b>626 298.19</b>	<b>1.63</b>
<b>Luxembourg</b>			
EUR RTL GROUP NPV	2 159.00	92 491.56	0.24
<b>Total Luxembourg</b>		<b>92 491.56</b>	<b>0.24</b>
<b>Macau</b>			
HKD SANDS CHINA LTD REG'S'	10 800.00	43 101.77	0.11
<b>Total Macau</b>		<b>43 101.77</b>	<b>0.11</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE AHOLD	11 763.00	237 965.49	0.62
EUR RANDSTAD N.V.	1 157.00	54 471.56	0.14
EUR VOPAK(KON)	3 984.00	145 416.00	0.38
<b>Total The Netherlands</b>		<b>437 853.05</b>	<b>1.14</b>
<b>New Zealand</b>			
NZD AUUCKLAND INTL NPV	55 793.00	280 828.56	0.73
NZD SPARK NEW ZEALAND NPV	40 579.00	89 092.98	0.23
<b>Total New Zealand</b>		<b>369 921.54</b>	<b>0.96</b>
<b>Norway</b>			
NOK ORKLA ASA	20 370.00	158 576.48	0.41
<b>Total Norway</b>		<b>158 576.48</b>	<b>0.41</b>
<b>Singapore</b>			
SGD COMFORTDELGRO CORP	154 532.00	248 640.66	0.65
SGD SATS LTD NPV	101 893.00	333 863.62	0.87
SGD VENTURE CORP LTD	3 000.00	29 137.73	0.08
<b>Total Singapore</b>		<b>611 642.01</b>	<b>1.60</b>
<b>South Africa</b>			
GBP MONDI ORD	2 754.00	51 691.07	0.14
<b>Total South Africa</b>		<b>51 691.07</b>	<b>0.14</b>
<b>Spain</b>			
EUR AENA SME S.A.	2 141.00	358 189.30	0.93
EUR ENDESA SA	10 544.00	236 923.68	0.62
EUR RED ELECTRICA CORP	13 907.00	266 597.19	0.70
<b>Total Spain</b>		<b>861 710.17</b>	<b>2.25</b>
<b>Sweden</b>			
SEK HUSQVARNA AB SER'B'NPV	11 237.00	86 084.93	0.22
SEK ICA GRUPPEN AB	7 713.00	275 894.68	0.72
SEK SKANSKA AB SER'B'NPV	16 085.00	237 221.22	0.62
<b>Total Sweden</b>		<b>599 200.83</b>	<b>1.56</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD	2 403.00	159 417.40	0.42
GBP BABCOCK INTL GROUP ORD	9 376.00	47 749.22	0.12
GBP BARRATT DEVEL ORD	26 491.00	170 527.37	0.44
GBP BT GROUP ORD	52 022.00	114 545.16	0.30
USD COCA-COLA EUROPEAN ORD	5 900.00	294 509.50	0.77
GBP ITV ORD	35 646.00	43 527.96	0.11
GBP KINGFISHER ORD	18 748.00	45 235.39	0.12
GBP MARKS & SPENCER GP ORD	49 508.00	123 879.74	0.32
GBP ROYAL MAIL PLC ORD (WI)	13 707.00	31 846.92	0.08
GBP SMITHS GROUP ORD	8 310.00	136 929.98	0.36
GBP SSE PLC ORD	21 630.00	256 784.11	0.67
GBP WPP PLC ORD	4 818.00	52 224.91	0.14
<b>Total United Kingdom</b>		<b>1 477 177.66</b>	<b>3.85</b>
<b>United States</b>			
USD ALLIANT ENERGY CORP COM	11 138.00	469 484.74	1.23
USD BLOCK(H&R)INC COM NPV	1 136.00	27 219.49	0.07
USD CAMPBELL SOUP CO CAP	1 300.00	41 828.07	0.11
USD COCA-COLA CO COM	4 974.00	220 167.62	0.57
USD DOWDUPONT INC COM	821.00	22 999.66	0.06
USD GAP INC DEL COM	2 022.00	37 436.03	0.10



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
USD HANESBRANDS INC COM	1 300.00	17 724.35	0.05
USD INTERPUBLIC GROUP COM	3 200.00	61 978.16	0.16
USD JOHNSON & JOHNSON COM	3 804.00	451 666.24	1.18
USD LEGGETT & PLATT IN COM	2 378.00	77 966.51	0.20
USD LYONDELLBASELL IND COM	905.00	62 963.24	0.16
USD MAXIM INTEGRATED COM	2 095.00	100 056.89	0.26
USD NEXTERA ENERGY INC COM	3 378.00	603 980.87	1.58
USD NORDSTROM INC COM NPV	448.00	13 073.80	0.03
USD PEPSICO INC CAP	5 500.00	635 739.00	1.66
USD PHILIP MORRIS INTL COM STK NPV 'WI'	3 254.00	232 794.14	0.61
USD SEMPRA ENERGY COM NPV	3 472.00	410 561.31	1.07
USD UNITED PARCEL SERVICE INC CL B	1 000.00	86 055.81	0.23
USD WEC ENERGY GROUP COM	6 729.00	483 999.34	1.26
USD WESTERN UN CO COM	5 381.00	93 387.06	0.24
<b>Total United States</b>		<b>4 151 082.33</b>	<b>10.83</b>
<b>Total Bearer shares</b>		<b>18 574 826.61</b>	<b>48.45</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 245.00	292 898.58	0.76
<b>Total Switzerland</b>		<b>292 898.58</b>	<b>0.76</b>
<b>Total Other shares</b>		<b>292 898.58</b>	<b>0.76</b>
<b>Registered shares</b>			
<b>Canada</b>			
CAD BCE INC COM NEW	19 832.00	804 027.89	2.10
CAD NUTRIEN LTD NPV	3 300.00	145 138.71	0.38
CAD SHAW COMMUNICATIONS INC CL B CONV	7 052.00	128 876.32	0.33
<b>Total Canada</b>		<b>1 078 042.92</b>	<b>2.81</b>
<b>Finland</b>			
EUR ELISA CORPORATION	7 878.00	312 677.82	0.82
EUR NOKIAN RENKAAT OYJ NPV	1 838.00	47 273.36	0.12
EUR ORION CORP SER'B'NPV	3 630.00	105 778.20	0.28
EUR UPM-KYMMENE CORP NPV	2 589.00	57 838.26	0.15
<b>Total Finland</b>		<b>523 567.64</b>	<b>1.37</b>
<b>France</b>			
EUR MICHELIN (CGDE)	1 065.00	110 334.00	0.29
<b>Total France</b>		<b>110 334.00</b>	<b>0.29</b>
<b>Germany</b>			
EUR AXEL SPRINGER SE NPV(REGD)	1 426.00	78 572.60	0.20
EUR BASF SE NPV	1 490.00	89 131.80	0.23
EUR DEUTSCHE POST AG NPV(REGD)	2 153.00	57 538.93	0.15
EUR EVONIK INDUSTRIES NPV	3 002.00	70 937.26	0.19
EUR PROSIEBENSAT1 MED. NPV	1 823.00	26 980.40	0.07
EUR SIEMENS AG NPV(REGD)	2 173.00	224 079.76	0.58
EUR TUI AG NPV (REGD)	4 487.00	37 547.22	0.10
<b>Total Germany</b>		<b>584 787.97</b>	<b>1.52</b>
<b>Ireland</b>			
USD EATON CORP PLC COM	1 167.00	79 555.07	0.21
<b>Total Ireland</b>		<b>79 555.07</b>	<b>0.21</b>
<b>Isle of Man</b>			
GBP GVC HLDGS PLC ORD	1 561.00	10 539.56	0.03
<b>Total Isle of Man</b>		<b>10 539.56</b>	<b>0.03</b>
<b>Japan</b>			
JPY BRIDGESTONE CORP NPV	4 830.00	163 940.61	0.43
JPY BROTHER INDUSTRIES NPV	3 900.00	60 570.55	0.16
JPY CANON INC NPV	6 106.00	154 538.75	0.40
JPY IIDA GROUP HOLDING NPV	9 300.00	132 489.78	0.35
JPY ITOCHU CORP NPV	7 154.00	117 137.70	0.31
JPY JAPAN AIRLINES CO NPV	7 100.00	200 611.40	0.52
JPY JAPAN TOBACCO INC NPV	8 920.00	182 475.91	0.48
JPY KDDI CORP NPV	2 800.00	64 244.61	0.17
JPY KONICA MINOLTA INC NPV	17 400.00	138 536.04	0.36
JPY LAWSON INC NPV	1 307.00	54 009.19	0.14
JPY MITSUBISHI TANABE PHARMA CORP NPV	8 000.00	83 267.93	0.22
JPY NIPPON TEL&TEL CP NPV	5 800.00	233 741.00	0.61
JPY NTT DOCOMO NPV	11 068.00	227 775.92	0.59
JPY SEIKO EPSON CORP NPV	5 500.00	72 728.51	0.19
JPY SUBARU CORPORATION NPV	932.00	19 756.05	0.05
JPY SUMITOMO CHEM CO NPV	13 200.00	52 170.11	0.14
JPY TAKEDA PHARMACEUTI NPV	5 744.00	178 184.08	0.46
JPY TOKYO ELECTRON NPV	200.00	24 826.54	0.06
JPY TOYOTA MOTOR CORP NPV	3 504.00	188 406.65	0.49
<b>Total Japan</b>		<b>2 349 411.33</b>	<b>6.13</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
<b>Norway</b>			
NOK MOWI ASA	10 600.00	223 855.71	0.59
NOK NORSK HYDRO ASA	15 704.00	50 028.53	0.13
NOK TELENOR ASA ORD	13 650.00	246 826.01	0.64
<b>Total Norway</b>		<b>520 710.25</b>	<b>1.36</b>
<b>Portugal</b>			
EUR GALP ENERGIA	3 970.00	54 071.40	0.14
EUR JERONIMO MARTINS	17 481.00	242 811.09	0.63
<b>Total Portugal</b>		<b>296 882.49</b>	<b>0.77</b>
<b>Singapore</b>			
SGD SINGAPORE TELECOMM NPV	70 848.00	147 684.30	0.38
<b>Total Singapore</b>		<b>147 684.30</b>	<b>0.38</b>
<b>Sweden</b>			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	2 902.00	71 135.12	0.19
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	3 366.00	74 200.93	0.19
SEK BOLIDEN AB NPV (POST SPLIT)	1 914.00	39 280.67	0.10
SEK BOLIDEN AB NPV (RED SHS 18/06/2019)	1 914.00	764.88	0.00
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	8 397.00	169 600.97	0.44
SEK SKF AB SER'B'NPV	4 052.00	56 876.79	0.15
SEK SWEDISH MATCH NPV	6 090.00	252 320.14	0.66
<b>Total Sweden</b>		<b>664 179.50</b>	<b>1.73</b>
<b>Switzerland</b>			
CHF ABB LTD (REGD)	5 203.00	85 799.93	0.22
CHF ADECCO GROUP AG (REGD)	1 841.00	89 510.12	0.23
CHF EMS-CHEMIE HLDG AG (REGD)(POST RECON)	238.00	127 784.45	0.33
USD GARMIN LTD COM	3 244.00	225 198.00	0.59
CHF KUEHNE&NAGEL INTL (REGD)(POST-SUBD)	1 565.00	183 533.03	0.48
CHF NESTLE SA (REGD)	8 069.00	707 193.20	1.84
CHF NOVARTIS AG (REGD)	3 350.00	259 482.77	0.68
CHF SGS LTD (REGD)	149.00	335 931.54	0.88
CHF SWISSCOM AG (REGD)	402.00	171 989.43	0.45
<b>Total Switzerland</b>		<b>2 186 422.47</b>	<b>5.70</b>
<b>United Kingdom</b>			
GBP CARNIVAL PLC ORD	2 047.00	90 996.66	0.24
GBP EASYJET ORD	2 996.00	30 162.88	0.08
GBP G4S ORD	21 603.00	52 099.51	0.14
GBP GLAXOSMITHKLINE ORD	18 685.00	325 057.07	0.85
GBP IMPERIAL BRANDS PL	8 950.00	197 451.36	0.51
GBP NEXT ORD	1 891.00	123 738.76	0.32
GBP PERSIMMON ORD	3 007.00	67 210.43	0.18
GBP RIO TINTO ORD	2 208.00	116 070.25	0.30
GBP TAYLOR WIMPEY ORD	76 228.00	145 534.43	0.38
GBP UNILEVER PLC ORD	5 444.00	301 090.18	0.78
GBP VODAFONE GROUP ORD (POST CONS)	38 776.00	57 021.94	0.15
<b>Total United Kingdom</b>		<b>1 506 433.47</b>	<b>3.93</b>
<b>United States</b>			
USD ABBVIE INC COM	600.00	41 851.44	0.11
USD ALTRIA GROUP INC COM	1 840.00	83 032.76	0.22
USD AMGEN INC COM	200.00	30 385.12	0.08
USD ARCHER DANIELS MIDLAND CO COM	1 800.00	62 219.03	0.16
USD AT&T INC COM	5 249.00	150 301.66	0.39
USD BEST BUY CO INC COM	1 063.00	62 109.05	0.16
USD BRISTOL-MYRS SQUIB COM STK	1 400.00	57 728.85	0.15
USD CARDINAL HEALTH INC COM	1 100.00	42 441.92	0.11
USD CARNIVAL CORP COM (PAIRED STOCK)	1 900.00	88 028.58	0.23
USD CISCO SYSTEMS COM	6 101.00	293 740.68	0.77
USD CONSOLIDATED EDISON INC COM	1 454.00	111 403.86	0.29
USD CUMMINS INC COM	542.00	77 223.98	0.20
USD CVS HEALTH CORP COM STK	1 000.00	47 409.34	0.12
USD DARDEN RESTAURANTS INC COM	1 851.00	195 722.06	0.51
USD EMERSON ELEC CO COM	547.00	30 087.09	0.08
USD EVERSOURCE ENERGY COM	6 900.00	453 757.25	1.18
USD EXXON MOBIL CORP COM NPV	1 776.00	114 877.74	0.30
USD GENERAL MILS INC COM	6 280.00	275 549.00	0.72
USD GENUINE PARTS CO COM STK	2 516.00	223 639.42	0.58
USD GILEAD SCIENCES COM	1 000.00	56 927.16	0.15
USD HASBRO INC COM	800.00	70 476.79	0.18
USD HP INC COM	2 937.00	50 522.79	0.13
USD INTL BUSINESS MCHN COM	669.00	77 906.20	0.20
USD INTL PAPER CO COM	2 000.00	75 028.09	0.20
USD KELLOGG CO COM	1 400.00	65 542.62	0.17
USD KIMBERLY-CLARK CP COM	3 073.00	359 651.34	0.94
USD KLA-TENCOR CORP COM	1 900.00	178 447.85	0.47
USD KOHLS CORPORATION COM	1 243.00	56 170.44	0.15
USD KONTOOR BRANDS INC COM NPV	142.86	3 999.46	0.01
USD L BRANDS INC COM	1 400.00	28 801.51	0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
USD LAS VEGAS SANDS CORP COM	416.00	20 765.42	0.05
USD MACY'S INC COM STK	800.00	14 919.34	0.04
USD MARATHON PETROLEUM COM	618.00	26 166.34	0.07
USD MCDONALD'S CORP COM	2 430.00	435 135.22	1.14
USD MERCK & CO INC COM	4 989.00	357 276.34	0.93
USD OGE ENERGY CORP COM	10 711.00	394 978.05	1.03
USD OMNICOM GROUP INC COM	1 400.00	97 565.27	0.26
USD PACCAR INC COM STK	3 200.00	195 684.18	0.51
USD PACKAGING CORP AMER COM	700.00	56 231.52	0.15
USD PAYCHEX INC COM	5 459.00	423 119.72	1.10
USD PFIZER INC COM	9 760.00	367 540.56	0.96
USD PHILLIPS 66 COM	1 000.00	73 751.85	0.19
USD PINNACLE WEST CAP CORP COM	6 062.00	506 687.64	1.32
USD PROCTER & GAMBLE COM NPV	5 840.00	552 848.78	1.44
USD PUBLIC SVC ENTERPRISE GROUP COM	8 610.00	454 005.03	1.18
USD TAPESTRY INC COM	698.00	17 791.11	0.05
USD TARGET CORP COM STK	2 574.00	185 973.90	0.49
USD TEXAS INSTRUMENTS COM	1 300.00	123 194.18	0.32
USD VALERO ENERGY CORP NEW COM	568.00	37 199.62	0.10
USD VF CORP COM NPV	1 000.00	74 354.02	0.19
USD WHIRLPOOL CORP COM	300.00	32 298.57	0.08
<b>Total United States</b>		<b>7 912 469.74</b>	<b>20.64</b>
<b>Total Registered shares</b>		<b>17 971 020.71</b>	<b>46.87</b>
<b>Depository receipts</b>			
<b>Ireland</b>			
AUD JAMES HARDIE ID PLC CUFS	4 847.00	54 868.21	0.14
<b>Total Ireland</b>		<b>54 868.21</b>	<b>0.14</b>
<b>United Kingdom</b>			
EUR UNILEVER NV CVA	5 903.00	322 717.01	0.85
<b>Total United Kingdom</b>		<b>322 717.01</b>	<b>0.85</b>
<b>Total Depository receipts</b>		<b>377 585.22</b>	<b>0.99</b>
<b>Rights</b>			
<b>United Kingdom</b>			
GBP MARKS & SPENCER GROUP PLC RIGHTS 12.06.19	9 902.00	4 034.80	0.01
<b>Total United Kingdom</b>		<b>4 034.80</b>	<b>0.01</b>
<b>Total Rights</b>		<b>4 034.80</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>37 220 365.92</b>	<b>97.08</b>
<b>Total investments in securities</b>		<b>37 220 365.92</b>	<b>97.08</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 338 108.17 NZD 570 000.00 11.6.2019		5 433.76	0.01
EUR 1 370 438.05 SEK 14 580 000.00 11.6.2019		-2 988.75	-0.01
EUR 1 123 348.20 SGD 1 720 000.00 11.6.2019		3 568.00	0.01
EUR 600 710.57 NOK 5 820 000.00 11.6.2019		3 955.49	0.01
EUR 2 379 737.93 CHF 2 720 000.00 11.6.2019		-44 581.10	-0.12
EUR 3 443 314.58 GBP 2 970 000.00 11.6.2019		83 022.36	0.22
EUR 3 694 187.46 HKD 32 600 000.00 11.6.2019		-37 140.34	-0.10
EUR 12 915 960.09 USD 14 540 000.00 11.6.2019		-143 231.02	-0.37
EUR 2 060 974.78 AUD 3 290 000.00 11.6.2019		21 056.42	0.06
EUR 2 023 772.05 CAD 3 060 000.00 11.6.2019		-11 005.29	-0.03
EUR 3 046 597.10 JPY 381 000 000.00 11.6.2019		-70 865.43	-0.18
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>-192 775.90</b>	<b>-0.50</b>
<b>Cash at banks, deposits on demand and time deposits and other liquid assets</b>		<b>1 203 575.75</b>	<b>3.14</b>
<b>Other short-term liabilities</b>		<b>-684.04</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>111 098.25</b>	<b>0.28</b>
<b>Total net assets</b>		<b>38 341 579.98</b>	<b>100.00</b>

# Notes to the Financial Statements

Annual Report as of 31 May 2019  
BANTLEON SELECT SICAV

## 1 – General Information

The Investment Company BANTLEON SELECT SICAV is an umbrella structure with one or several subfunds and is launched in the form of a Luxembourg investment company (société d'investissement à capital variable) according to Part 1 of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (hereinafter referred to as the »Law of 17 December 2010«) on 17 November 2016 for an unlimited period (hereinafter referred to as the »Investment Company« or »Fund«).

BANTLEON SELECT SICAV and its subfunds meet the requirements of Directive 2009/65/EC of the European Parliament and of the Council. The subfunds are legally and economically independent of one another. Each subfund is liable only for its own obligations vis-à-vis third parties and, in particular, creditors. The subfunds are authorised for public distribution in Luxembourg, and in Germany. All the subfunds are authorised for public distribution in Austria with the exception of Bantleon Select Volatility Plus and in Switzerland with exception of Bantleon Select Volatility Plus and Bantleon Changing World. In addition, the following subfunds Bantleon Dividend, Bantleon Dividend AR are Bantleon Family & Friends are authorised for public distribution in Spain and Italy.

This annual report covers the shortened financial year of the Fund from 1 December 2018 to 31 May 2019. As a result of the Central Administration Agent and the Registrar and Transfer Agent being migrated on 1 June 2019, the Fund's original financial year (1 December to 30 November of the following calendar year) was concluded ahead of schedule on 31 May 2019. This was required for accounting and organisational and technical reasons. The new financial year will therefore start on 1 June 2019 (new rhythm of the financial year from 1 June to 31 May of the following financial year). In order to restore the continuity of the financial year in terms of the time format and take into account the interests of investors, the Fund's financial year will be changed back to the original rhythm (1 December to 30 November of the following calendar year) as part of a new amendment to the Management Regulations subject to the approval of the General Meeting of Shareholders. This change results in another shortened financial year (1 June 2019 to 30 November 2019).

As per 31 May 2019 the following subfunds are active:

BANTLEON SELECT SICAV	Currency of subfund
Bantleon Select Global Technology	EUR
Bantleon Select High Yield	EUR
Bantleon Select Volatility Plus	EUR
Bantleon Changing World	EUR
Bantleon Family & Friends	EUR
Bantleon Dividend	EUR
Bantleon Dividend AR	EUR

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations at 31 May 2019 are equal to the sum of the corresponding items in the financial statements of each subfund.

These annual financial statements were prepared under the responsibility of the Investment Company's Board of Directors in accordance with the legal provisions and regulations valid in Luxembourg for preparing and presenting annual financial statements based on the assumption that the company is a going concern.

BANTLEON SELECT SICAV, incl. all associated subfunds, is no longer listed on the Luxembourg stock exchange with effect from 10 January 2019.

## 2 – Fund Management

The Investment Company BANTLEON SELECT SICAV is managed by BANTLEON AG. The capital management company has its registered office at BANTLEON AG, Aegidientorplatz 2a, D-30159 Hannover.

The Management Company is responsible for the management and administration of the Investment Company. On behalf of the Investment Company, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the Investment Company's assets. It acts independently of the Custodian and solely in the interests of the investors when carrying out its tasks. The Management Company fulfills its obligations with the care of a paid authorised agent.

### 3 – Valuation methods

The securities have been valued as follows:

- a) Securities, money market instruments, financial derivative instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available price guaranteeing a reliable valuation from the exchange trading day preceding the valuation date. Where securities, money market instruments, derivatives or other assets are officially listed on more than one securities exchange, the exchange with the highest liquidity takes precedence.
- b) Securities, money market instruments, derivatives and other assets that are not officially listed on a securities exchange (or whose exchange prices are not regarded as being representative due to poor liquidity) but are traded on a regulated market are valued at a price that must not be lower than the bid price or higher than the ask price from the trading day preceding the valuation date and that the Investment Company, acting in good faith, considers to be the best price at which the securities, money market instruments, derivatives or other assets can be sold.
- c) OTC derivatives are valued on a daily basis using a verifiable method to be determined by the Investment Company.
- d) Shares of UCITS and UCIs are in principle valued at the latest redemption price calculated before the valuation date or the latest available price guaranteeing a reliable valuation. In the event that the redemption of fund shares held is suspended or no redemption price can be calculated for these shares, they are valued, as are all other assets, at the market price calculated by the Investment Company in good faith and in accordance with generally accepted and verifiable valuation rules.
- e) If the prices in question are not fair market prices, and if no price can be calculated for financial instruments other than those described under a) to d) above, these financial instruments and any other legally permissible assets are valued at their current market value as calculated by the Investment Company in good faith and in accordance with generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) Cash investments are valued at their nominal value plus interest.
- g) Claims such as segregated interest claims and liabilities are in principle valued at their nominal value.
- h) The market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the respective subfund currency is converted into the subfund currency at the exchange rate set by the WM/Reuters fixing at 5 p.m. (4 p.m. London time) on the exchange trading day preceding the valuation date. Gains and losses from foreign exchange transactions are added or subtracted in each case.
- i) Futures contracts used by the subfunds for hedging purposes are valued on a reference date that best reflects the reference date use to calculate the market values of the hedged target funds. The reference date is determined by the Investment Company's Board of Directors on a collective basis for all futures and is chosen to ensure the greatest possible correlation between the futures valuations and those of the corresponding target funds over the long term. Any distributions paid out to shareholders of a subfund are deducted from the net assets of that subfund.
- j) With regard to the valuation of participation certificates and comparable subordinated financial instruments with single hedge funds as their underlyings, the latest available price of the underlying is used, provided it guarantees a reliable valuation. Under certain circumstances, participation certificates are only valued on certain dates, with the effect that the redemption price of a particular participation certificate may not flow into the daily calculation of the Investment Company's net asset value at the actual, current share price. The Investment Company reserves the right to use indicative prices for participation certificates between two of their valuation dates if these appear to reflect market prices more accurately than the latest available price of the participation certificate.

As of 31 May 2019, the securities in the investment portfolio of the subfunds BANTLEON SELECT SICAV – Bantleon Select Global Technology and BANTLEON SELECT SICAV – Bantleon Select Volatility Plus were valued as described in the Sales Prospectus at the last available price on the previous banking day (29 May 2019; last net asset value calculation as of 31 May 2019).

Due to the relatively strong market movements as of 31 May 2019, there was a valuation difference of -338 881.28 EUR for the subfund BANTLEON SELECT SICAV – Bantleon Select Global Technology based on security prices which represents an impact of 1.63% on net subfund assets.

Due to the relatively strong market movements as of 31 May 2019, there was a valuation difference of -22 990.29 EUR for the subfund BANTLEON SELECT SICAV – Bantleon Select Volatility Plus based on security prices which represents an impact of 0.46% on net subfund assets.

A subfund could suffer a dilution of its net asset value per share due to investors buying or selling shares of the subfund at a price that does not reflect the trading and other costs arising as a result of the Investment Manager conducting securities transactions to take account of asset inflows and outflows. In order to counteract this dilution effect and protect the shareholders' interests, the Capital Management Company's subfunds are subject to a swing pricing procedure that functions as follows:

If a subfund's total net inflows or outflows on a valuation date exceed a predefined limit, the net asset value per share may be adjusted upwards or downwards to reflect the expected costs. The limits for each subfund are regularly reviewed and adjusted as necessary. The net inflows and outflows are calculated on the basis of the latest information available at the time the net asset value is calculated. The price adjustment for each subfund is based on the trading and other costs it incurs. It may vary from one subfund to another, but it will never exceed 2% of the original net asset value per unit. The price adjustment applicable to each subfund is available from the Capital Management Company on request.

#### 4 – Income distribution

The subfunds Bantleon Select Global Technology, Bantleon Select High Yield, Bantleon Select Volatility Plus, Bantleon Changing World, Bantleon Family & Friends, Bantleon Dividend and Bantleon Dividend AR did not pay out any contributions for the shortened financial year from 1 December 2018 to 31 May 2019.

No withholding tax is currently levied on distributions to unitholders in Luxembourg. Unitholders are required to learn about the scope and basis for taxation in their respective country.

#### 5 – Capital tax («Taxe d'abonnement»)

The subfunds must pay in Luxembourg a capital tax («Taxe d'abonnement») in the amount of 0.01% p.a. for unit classes having »IA« and »IT« in their name (institutional investors) and 0.05% p.a. for unit classes having »PA« and »PT« as well as »DT«, »FA«, »FT« and their name (private investors) on the relevant net assets. The fund's earnings are not taxed in the Grand Duchy of Luxembourg.

The aforementioned tax is payable every quarter on the net fund assets disclosed at the end of the quarter.

#### 6 – Charges and Fees

##### 6.1 Management fee

The following Management fees have been charged to the subfunds:

Subfunds	Management fees
Bantleon Select Global Technology DT	1.75% p.a.
Bantleon Select Global Technology IA	0.90% p.a.
Bantleon Select Global Technology IT	0.90% p.a.
Bantleon Select Global Technology PA	1.50% p.a.
Bantleon Select Global Technology PT	1.50% p.a.
Bantleon Select High Yield IA	0.45% p.a.
Bantleon Select High Yield IT	0.45% p.a.
Bantleon Select Volatility Plus IA	0.40% p.a.
Bantleon Select Volatility Plus IT	0.40% p.a.
Bantleon Changing World DT	1.75% p.a.
Bantleon Changing World IA	0.75% p.a.
Bantleon Changing World IT	0.75% p.a.
Bantleon Changing World PA	1.35% p.a.
Bantleon Changing World PT	1.35% p.a.
Bantleon Family & Friends DT	1.75% p.a.
Bantleon Family & Friends FA	1.15% p.a.
Bantleon Family & Friends IA	0.88% p.a.
Bantleon Family & Friends IT	0.88% p.a.
Bantleon Family & Friends PA	1.35% p.a.
Bantleon Family & Friends PT	1.35% p.a.
Bantleon Dividend IA	0.45% p.a.
Bantleon Dividend IT	0.45% p.a.
Bantleon Dividend PA	1.05% p.a.
Bantleon Dividend AR DT	1.35% p.a.
Bantleon Dividend AR IA	0.55% p.a.
Bantleon Dividend AR IT	0.55% p.a.
Bantleon Dividend AR PA	1.35% p.a.
Bantleon Dividend AR PT	1.35% p.a.

The management fee is used in particular to compensate the Investment Manager for services provided to the Management Company to the benefit of the subfund as well as to cover distribution costs. The Management fees remain valid for the next half-year.

## 6.2 Flat-rate expenses

The following flat-rate expenses have been charged to the subfunds:

Subfunds	Flat-rate expenses (All share classes)
Bantleon Select Global Technology	0.15% p.a.
Bantleon Select High Yield	0.15% p.a.
Bantleon Select Volatility Plus	0.15% p.a.
Bantleon Changing World	0.15% p.a.
Bantleon Family & Friends	0.15% p.a.
Bantleon Dividend	0.15% p.a.
Bantleon Dividend AR	0.15% p.a.

The flat-rate expenses include the following costs in particular:

- compensation for the Depositary;
- compensation for the Central Administration Agent and the Registrar and Transfer Agent;
- administration fees payable to all relevant authorities by the Investment Company or the subfund, in particular those of the Luxembourg supervisory authority and other supervisory authorities as well as fees for filing the Investment Company's documents;
- costs charged by the auditors;
- costs incurred in connection with the creation, filing, publication, printing and distribution of all documents for the Investment Company, in particular the Sales Prospectus (complete with Annexes), Articles of Association (complete with Annexes), Key Investor Information Document, annual and semi-annual reports, asset statements, notices to shareholders, notices of general meetings, advertising and applications for authorisation in countries where the shares of the Investment Company or subfund are to be distributed;
- costs incurred in connection with the creation and distribution of additional reports and documents;
- costs incurred in connection with marketing materials;
- accounting costs;
- costs incurred in connection with the publication and certification of tax bases;
- costs incurred in connection with the publication of the share price;

- data supply and data management costs;
- reporting and notification costs;
- legal advice costs;
- costs incurred in connection with the subfund's assets by the paying agents as well as other parties required in foreign countries;
- any fees and expenses of the Investment Company's Board of Directors;
- costs incurred in connection with the formation of the Investment Company or subfund and the initial issue of shares;
- reasonable costs for risk controlling.

The flat-rate expenses remain valid for the next half-year.

Costs arising from the purchase and sale of investments of fund assets are charged to the respective subfund's assets, included in the purchase costs of investments or deducted from sales proceeds. If payments are made to qualified distributors, these are exclusively made from commissions and/or issuing commissions.

## 6.3 Distribution fees as global commission

For the distribution fees a global commission has been charged to the subfunds as follows:

Subfunds	Distribution fees as global commission
Bantleon Select Global Technology DT	0.60% p.a.
Bantleon Changing World DT	0.40% p.a.
Bantleon Family & Friends DT	0.40% p.a.
Bantleon Dividend AR DT	0.60% p.a.

## 6.4 Performance-based fee

In addition, a performance-related fee (hereinafter »performance fee«) will be charged for the following subfunds:

**Bantleon Select Volatility Plus**  
10% of the unit value performance over and above the Hurdle rate (1-Months-Euribor +3.00%p.a., at least 0%) based on the net asset value. The performance fee will not be levied for the time being.

**Bantleon Changing World**  
10% of the share value performance over and above the comparison standard (5% p.a.) based on the net asset value. The performance fee will not be levied for the time being.



## Bantleon Dividend AR

10% of the share value performance over and above the comparison standard (3% p.a.) based on the net asset value.

The highwater mark principle applies. In order to determine the share value performance of the subfund, interim distributions are calculatively added to the share value (BVI method). The performance fee is only payable if the net asset value of a fund share on the last day of the valuation period is above the high-water mark, i.e. above the highest net asset value ever achieved for this fund share to which a performance fee has been paid so far. A corresponding provision in favour of the Management Company will only be made when the net asset value of a fund share on a valuation day within the evaluation period has reached a new high and is above the benchmark. In the absence of a deviating regulation in the subfund's specific appendix, the evaluation period complies to the end of the last fiscal year, in which the Management Company has received a performance fee, until the end of the current fiscal year. The evaluation period in the first year begins on the day that the first net asset value is calculated, unless the Management Company applies the effective performance fee calculation for a subfund at a later date; in this case, the evaluation period starts with this day. In both latter cases, the valuation period does not run until the end of the current financial year, but until the end of the next financial year.

Should, in any fiscal year resp. valuation period, the net asset value be higher than the threshold level (hurdle rate) for the performance fee (which equals the net asset value of the previous year plus the benchmark), the high-water mark will be reset to the net asset value of the previous year at the beginning of the next fiscal year (reset), i.e. the performance measuring starts from zero in the next year. However, should the net asset value be lower than the threshold level for the performance fee, such difference will be carried forward to the following fiscal year (irrespective of whether such difference results from a negative performance or from a positive performance that is too small). Only after catching up on this difference, i.e. after reaching a new peak level (high-water mark), an allowance or payment of the performance fee will apply again.

The possible payout of the performance fee to the Management Company will take place during the first month of the next fiscal year. The performance fee is paid directly from the assets of the specific subfund.

## 7 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 31 May 2019 can be summarised as follows:

### a) Financial Futures

Subfunds	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
Bantleon Select High Yield	- EUR	535 200.00 EUR
Bantleon Changing World	731 109.29 EUR	1 008 000.00 EUR
Bantleon Family & Friends	40 809 804.41 EUR	7 078 680.00 EUR

  

Subfunds	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Bantleon Family & Friends	14 464 182.70 EUR	17 428 364.13 EUR

The commitments on Financial Futures on bonds or index/indexlevel (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

### b) Options

Subfunds	Options on indices, classic-styled (sold)
Bantleon Select Volatility Plus	3 794 750.61 EUR

## 8 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER corresponds to the flat fee plus taxe d'abonnement and distribution fees.

TER for the last 12 months:

Share Class	Total Expense Ratio (TER)
Bantleon Select Global Technology DT	2.55%
Bantleon Select Global Technology IA	1.06%
Bantleon Select Global Technology IT	1.06%
Bantleon Select Global Technology PA	1.70%
Bantleon Select Global Technology PT	1.70%
Bantleon Select High Yield IA	0.61%
Bantleon Select High Yield IT	0.61%
Bantleon Select Volatility Plus IA	0.56%
Bantleon Select Volatility Plus IT	0.56%
Bantleon Changing World DT	2.20%



Share Class	Total Expense Ratio (TER)
Bantleon Changing World IA	0.91%
Bantleon Changing World IT	0.91%
Bantleon Changing World PA	1.55%
Bantleon Changing World PT	1.55%
Bantleon Family & Friends DT	2.35%
Bantleon Family & Friends FA	1.35%
Bantleon Family & Friends IA	1.04%
Bantleon Family & Friends IT	1.04%
Bantleon Family & Friends PA	1.55%
Bantleon Family & Friends PT	1.55%
Bantleon Dividend IA	0.61%
Bantleon Dividend IT	0.61%
Bantleon Dividend PA	1.25%
Bantleon Dividend AR DT	2.15%
Bantleon Dividend AR IA	0.71%
Bantleon Dividend AR IT	0.71%
Bantleon Dividend AR PA	1.55%
Bantleon Dividend AR PT	1.55%

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

## 9 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

The Fund incurred the following transaction costs in connection with the purchase or sale of investments in securities and similar transactions for the reporting period ending on 31 May 2019:

Subfunds	Transaction costs
Bantleon Select Global Technology	15 085.53 EUR
Bantleon Select High Yield	210.45 EUR
Bantleon Select Volatility Plus	6 097.55 EUR
Bantleon Changing World	16 457.67 EUR
Bantleon Family & Friends	60 258.89 EUR
Bantleon Dividend	25 831.24 EUR
Bantleon Dividend AR	61 385.98 EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each fund.

## 10 – Applicable Law, Jurisdiction and Language of Contract

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Capital Management Company and the Depositary.

Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Capital Management Company and/or the Depositary can elect to make themselves and the company subject to the jurisdiction of the countries in which the company shares were bought and sold.

The German version of these financial statements is the authoritative version and only this version was audited from the auditor. However, in the case of shares sold to investors from the other countries in which company shares can be bought and sold. The Capital Management Company and the Depositary may recognize approved translations (i.e. approved by the Capital Management Company and the Depositary) into the languages concerned as binding upon themselves and the company.

## **11 – Subsequent event**

The Capital Management Company decided to change the head office of the Investment Company, the Central Administration Agent and the Registrar and Transfer Agent as of 1 June 2019. The head office of the Investment Company, Universal-Investment-Luxembourg S.A. and the Central Administration Agent is in 15, rue de Flaxweiler, L-6776 Grevenmacher from 1 June. The Investment Company's Registrar and Transfer Agent is the European Fund Administration S.A., 2 rue d'Alsace, L-1122 Luxembourg from the same reporting date.

The Capital Management Company decided to launch the following new subfunds with effect from 20 June 2019:

- BANTLEON SELECT SICAV – Bantleon Select Infrastructure
- BANTLEON SELECT SICAV – Bantleon Event Driven Equities

## 12 – OTC-Derivatives

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

### OTC-Derivatives\*

The OTC-Derivatives of the below subfund with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>Bantleon Family &amp; Friends</b>		
Nomura International	-148 980.76 EUR	140 000.00 EUR
<b>Bantleon Dividend</b>		
Merrill Lynch	-108 352.04 EUR	0.00 EUR
Nomura International	66 071.79 EUR	0.00 EUR
State Street	-111 416.21 EUR	0.00 EUR
<b>Bantleon Dividend AR</b>		
Merrill Lynch	-55 673.92 EUR	0.00 EUR
State Street	-137 101.98 EUR	0.00 EUR

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

# Unaudited Information

Annual Report as of 31 May 2019  
BANTLEON SELECT SICAV

## 1) Global Exposure

### Risk management

Commitment approach:

Risk management in accordance with the commitment approach is applied pursuant to the applicable laws and regulatory provisions.

Value-at-risk approach:

Two forms of VaR approach may be employed: relative and absolute. With the relative VaR approach, the VaR of the subfund must not exceed 200% of the VaR of a reference portfolio. The reference portfolio is essentially an accurate reflection of the subfund's investment policy. With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the subfund may not exceed 20% of the subfund's assets.

Leverage effect

Leverage effect is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

The subfund Bantleon Select Volatility Plus has an absolute VaR approach with a limit of 20%.

The subfund Bantleon Family & Friends Plus has an relative VaR approach with a limit of 200%.

Subfunds	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Avg Leverage (%)	Reference portfolio (benchmark)	Period
Bantleon Select Global Technology	Commitment approach							
Bantleon Select High Yield	Commitment approach							
Bantleon Select Volatility Plus	Absolute VaR approach	Historical VaR	0.6%	39.4%	22.8%	48.3%	n/a	1.12.2018 - 31.5.2019
Bantleon Changing World	Commitment approach							
							The reference index is a composite including european corporate bonds, world stocks and commodities.*	
Bantleon Family & Friends	Relative VaR approach	Historical VaR	24.0%	54.8%	37.4%	62.1%		1.12.2018 - 31.5.2019
Bantleon Dividend	Commitment approach							
Bantleon Dividend AR	Commitment approach							

\* Reference portfolio: 65% iShares € Aggregate Bond UCITS ETF (EUR), 25% UBS ETF (LU) MSCI World UCITS ETF (USD), 10% ETFS Physical PM Basket

## 2) Remuneration policy for the Capital Management Company

The Executive Board of the Capital Management Company has adopted a remuneration policy, the objective of which is to ensure that the remuneration is in line with the applicable regulations, and more specifically with the provisions defined under (i) § 37 of the German Capital Investment Code (KAGB), (ii) the UCITS Directive 2014/91/EU and (iii) the ESMA final report on sound remuneration policies under the UCITS Directive published on 31 March 2016. Such remuneration policy is reviewed at least annually. This review has led to no complaints.

The remuneration policy promotes a sound and effective risk management environment, is consistent with the interests of investors, and prevents risks that are not in line with the risk profiles, the Management Regulations, or the Articles of Incorporation of the funds managed by the Capital Management Company. The remuneration policy is consistent with the business strategies, goals, values and interests of the Capital Management Company, the funds in its management as well as investors in those funds. Moreover, it includes measures for avoiding conflicts of interest.

Remuneration for employees at the Capital Management Company is comprised of a fixed and a variable component. Both components are in reasonable proportion to one another and do not incentivise the taking of risks that are incompatible with the risk profiles and investment conditions of the funds managed by the Capital Management Company. Because the fixed component is sufficiently high, it is possible to adopt a flexible policy regarding the variable component, including waiving it entirely.

All relevant details are given in accordance with the provisions of the UCITS Directive 2014/91/EU. Investors can find more details about the remuneration policy, including, but not limited to, the description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, etc. at [www.bantleon.com](http://www.bantleon.com).

A paper copy of such documents is available free of charge from the Capital Management Company upon request.

Information on employee remuneration

### BANTLEON AG

Number of employees (including managing directors) as at 31 December 2018	23
Total amount of employee remuneration paid in the financial year from 1 January 2018 to 31 December 2018	3 789 458.65 EUR
of which fixed remuneration	3 134 099.45 EUR
of which variable remuneration	655 359.20 EUR
Total amount of remuneration paid to managers and other risk carriers in the financial year from 1 January 2018 to 31 December 2018	637 140.92 EUR
of which managing directors	515 226.04 EUR
of which other risk carriers	n/a
of which employees with control functions	121 914.88 EUR
of which employees in the same income bracket	n/a

### BANTLEON BANK AG

**(the figures presented below are prorated values calculated in accordance with ESMA specifications in Q & A, Application of the UCITS Directive, Section IX, Question 1)**

Number of employees (including managing directors) as at 31 December 2018	26
Total amount of employee remuneration paid in the financial year from 1 January 2018 to 31 December 2018	2 066 910.46 EUR
of which fixed remuneration	1 593 330.70 EUR
of which variable remuneration	473 579.76 EUR
Total amount of remuneration paid to managers and other risk carriers in the financial year from 1 January 2018 to 31 December 2018	1 260 132.18 EUR
of which managing directors	464 303.96 EUR
of which other risk carriers	357 191.32 EUR
of which employees with control functions	111 550.53 EUR
of which employees in the same income bracket	327 086.37 EUR

### **3) Transparency of securities financing transactions and their reuse**

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 («SFTR») were used in the investment fund's reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.