

**Notice to the unitholders of
BANTLEON ANLEIHENFONDS and BANTLEON OPPORTUNITIES**

concerning the sub-funds

BANTLEON ANLEIHENFONDS – Bantleon Return
BANTLEON ANLEIHENFONDS – Bantleon Yield
BANTLEON ANLEIHENFONDS – Bantleon Yield Plus
BANTLEON OPPORTUNITIES – Bantleon Opportunities S
BANTLEON OPPORTUNITIES – Bantleon Opportunities L
BANTLEON OPPORTUNITIES – Bantleon Reserve

Unitholders of the above sub-funds are hereby informed that the Management Company has decided to transfer the above-mentioned sub-funds to the BANTLEON SELECT SICAV sub-funds listed in Appendix 1 to this notice (the »transaction«).

We hereby provide unitholders with information on the proposed transaction so that they can make an informed decision on the impact of the transaction on their investment. Unitholders are advised to consult their own expert advisers regarding the legal, financial and tax implications of the proposed transaction under the laws of their country of citizenship, domicile, habitual residence or incorporation.

The amendments described in this notice shall apply to the FCP and SICAV sub-funds listed in Appendix 1 as of 1 October 2021.

1. Type of transfer and sub-funds involved

The transaction will be carried out in accordance with Article 1(20)(a) and Chapter 8 of the Law of 17 December 2010 on undertakings for collective investment (»Law of 2010«). The sub-funds involved in the transaction are the sub-funds of BANTLEON ANLEIHENFONDS and BANTLEON OPPORTUNITIES, as listed in Appendix 1 to this notice (»**FCP sub-funds**«) and the sub-funds of BANTLEON SELECT SICAV (»**SICAV sub-funds**«), also listed in Appendix 1 to this notice.

As part of the transaction, the FCP sub-funds listed in Appendix 1 will be transferred to a SICAV sub-fund as set out in Appendix 1.

BANTLEON SELECT SICAV is an investment company with variable capital (*société d'investissement à capital variable*) established under Luxembourg law on 17 November 2016 and authorised by the *Commission de Surveillance du Secteur Financier*, the supervisory authority for the financial sector (the »CSSF«), pursuant to Part I of the Law of 2010. BANTLEON SELECT SICAV has its registered office at 15, rue de Flaxweiler, 6776 Grevenmacher, Luxembourg, and is entered in the Luxembourg trade and companies register under number B 2010538. BANTLEON SELECT SICAV has an umbrella structure and contains several sub-funds, including the SICAV sub-funds. The appointed management company of BANTLEON SELECT SICAV is BANTLEON AG.

The SICAV sub-funds in the BANTLEON SELECT SICAV will be relaunched to include the respective FCP sub-funds. The main features of each SICAV sub-fund are essentially those of the FCP sub-fund transferred to it.

2. Information on the transaction

To best protect the interests of the investors of the FCP sub-funds, the Management Company and the Board of Directors of BANTLEON SELECT SICAV have decided to launch mirror sub-funds in BANTLEON SELECT SICAV (i.e. the SICAV sub-funds) and to execute the planned transaction. The Management Company and the Board of Directors of BANTLEON SELECT SICAV expect the transfer of the FCP sub-funds to the SICAV sub-funds to increase the efficiency of fund management. Furthermore, the Management Company expects the transaction to facilitate the distribution and marketing of the sub-funds in the respective jurisdictions.

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3. Possible effects of the planned transaction

The transaction for each FCP sub-fund with its corresponding SICAV sub-fund as described in section 1 of this notice will have the following effects:

- (i) All assets and liabilities of the FCP sub-fund will be transferred to the relevant SICAV sub-fund.
- (ii) Each unit class of the FCP sub-fund corresponds to a share class in the SICAV sub-fund as set out in Appendix 1 to this notice.

Unitholders in a unit class of the FCP sub-fund will become shareholders in the corresponding share class of the SICAV sub-fund to which the FCP sub-fund is being transferred, subject to the conditions set out herein and in Appendix 1 to this notice.

- (iii) The FCP sub-funds listed in Appendix 1 will expire on 1 October 2021.

The ISIN of the unit class in the FCP sub-fund and the ISIN of the corresponding share class in the SICAV sub-fund will be identical.

Unitholders of the FCP sub-funds should note that the legal form of BANTLEON SELECT SICAV differs from that of BANTLEON ANLEIHENFONDS and BANTLEON OPPORTUNITIES. BANTLEON ANLEIHENFONDS and BANTLEON OPPORTUNITIES are organised as open-ended investment fund with contractual structure (*fonds commun de placement*), while BANTLEON SELECT SICAV is an open-ended investment fund with corporate law structure (investment company with variable capital; *société d'investissement à capital variable*). However, this should have a positive effect for the unitholders of the FCP sub-funds, as they will become shareholders of the SICAV sub-funds through the transaction, thereby acquiring more political rights by law.

BANTLEON SELECT SICAV is subject to the provisions generally applicable to public limited companies, unless they deviate from the Law of 2010. In addition, it is subject to certain organisational requirements: it is managed by its Board of Directors (which has in turn appointed the Management Company as the management company of BANTLEON SELECT SICAV) and a meeting of shareholders must be held at least once a year. Subject to the conditions of applicable law, the Articles of Association and the Sales Prospectus of BANTLEON SELECT SICAV, shareholders may attend the shareholders' meetings and exercise their voting rights.

Unitholders of the FCP sub-funds should note that the transfer of the FCP sub-fund to the SICAV sub-fund may have tax consequences for unitholders of the FCP sub-fund and that their tax situation may change when they become shareholders of the SICAV sub-fund. Unitholders of the FCP sub-fund should consult their expert advisers regarding the impact of this transaction on their tax situation.

As of 1 October 2021, unitholders of the FCP sub-funds listed in Appendix 1 who have not redeemed their units by the deadline on 30 September 2021 at 14:00 (see also sections 4 and 7 of this notice), will automatically become shareholders of the corresponding share class of the SICAV sub-fund to which the FCP sub-funds are being transferred (as set out in Appendix 1), at a 1:1 conversion ratio.

The general investment guidelines remain essentially the same, but there are certain differences in their general description between the sales prospectuses of BANTLEON ANLEIHENFONDS and BANTLEON OPPORTUNITIES on the one side and BANTLEON SELECT SICAV on the other. For example, the presentation of the »General investment principles and restrictions« in the Sales Prospectus of BANTLEON SELECT SICAV in Article 4 of the Articles of Incorporation has a slightly different structure and order than in the corresponding section »General investment policy guidelines« in the Management Regulations and in section 4 »Risk information« in the front part of the BANTLEON ANLEIHENFONDS and BANTLEON OPPORTUNITIES Sales Prospectus. However, in material terms the respective presentations of the general investment principles are consistent since, as UCITS, both BANTLEON ANLEIHENFONDS and BANTLEON OPPORTUNITIES as well as BANTLEON SELECT SICAV must comply with the same provisions under the Law of 2010.

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The sub-fund-specific features of the investment policies of the sub-funds listed in Appendix 1 to this notice, as described in the Special Regulations of the relevant FCP sub-fund, also remain essentially the same in the corresponding SICAV sub-fund, with the exception of the sub-fund-specific changes listed in Appendix 2 to this notice, which also come into force on 1 October 2021.

Based on the specific provisions of the Appendix to a SICAV sub-fund, the main features of the procedures applicable to the subscription, redemption and conversion of shares of the SICAV sub-fund to which the FCP sub-fund is being transferred will not change. As a precaution, it should be noted that the above information also applies to the deadlines for subscription and redemption payments. The SICAV sub-fund to which the FCP sub-fund is being transferred shall be subject to the same deadlines.

As far as ongoing fees are concerned, the structure of the management fees of the SICAV sub-funds in the prospectus of BANTLEON SELECT SICAV differs from that in the prospectus of BANTLEON ANLEIHENFONDS and BANTLEON OPPORTUNITIES, insofar as the all-in management fees for the SICAV sub-funds are made up of two components (management fee and all-in fee), whereas they are only made up of one component (management fee) for the FCP sub-funds of the BANTLEON ANLEIHENFONDS and the BANTLEON OPPORTUNITIES. A comparison of the fee structures of the ongoing fees is given in Appendix 3 to this notice.

As part of the transaction and as far as one-time fees are concerned, the Bantleon Return sub-fund will reduce its subscription fee from the current maximum of 2.50% (share classes »FA«, »FT«, »RA« and »RT« as well as »PA« and »PT«) to a maximum of 2.00% in the future (share classes »FA«, »FT«, »RA« and »RT« as well as »PA« and »PT«).

The FCP sub-funds, the unitholders of the FCP sub-funds, the SICAV sub-funds and the shareholders of the SICAV sub-funds will not incur any costs or expenses as a result of or in connection with the execution of the transaction or the liquidation of the FCP sub-funds.

4. Rights of unitholders in relation to the transaction

Unitholders of the FCP sub-funds listed in Appendix 1 are entitled to request redemption of their units at no additional cost for a limited period of thirty (30) days.

A copy of the following documents is available free of charge to unitholders of the FCP sub-funds upon request during normal business hours at the registered office of the Management Company:

- (i) the conditions of the merger;
- (ii) the latest version of the Sales Prospectus of BANTLEON SELECT SICAV;
- (iii) the latest version of the Key Investor Information Document for the SICAV sub-funds;
- (iv) the declaration of the depositary of BANTLEON ANLEIHENFONDS as well as of BANTLEON OPPORTUNITIES and BANTLEON SELECT SICAV confirming that, in accordance with Article 70 of the Law of 2010, they have complied with the requirements of the Law of 2010, the BANTLEON ANLEIHENFONDS and BANTLEON OPPORTUNITIES Management Regulations and the BANTLEON SELECT SICAV Articles of Association, as described in Article 69(1)(a), (f) and (g); and
- (v) in accordance with Article 71(1) of the Law of 2010, the report in which the independent auditor validates the criteria applied to value the assets and, where applicable, the liabilities of the FCP sub-funds as at the date of transfer of the FCP sub-fund to the SICAV sub-fund.

5. Restructuring of the FCP and SICAV sub-fund portfolios before or after the transaction

Due to the fact that the SICAV sub-funds in BANTLEON SELECT SICAV will be relaunched to include the respective FCP sub-funds, the transaction has no material impact on the portfolio of the SICAV sub-funds, with the exception of the sub-fund-specific changes listed in Appendix 2 to this notice.

6. Conversion ratio

The assets and, where applicable, liabilities of the FCP sub-funds and the SICAV sub-funds will be valued as at the date of transfer of the relevant FCP sub-fund to the relevant SICAV sub-fund (i.e. 1 October 2021 for

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the FCP and SICAV sub-funds listed in Appendix 1) in accordance with the principles set out in their founding documents.

The conversion ratio is the ratio in which the units of the unit class of the relevant FCP sub-fund will be exchanged for the shares of the relevant share class of the SICAV sub-fund to which the FCP sub-fund is being transferred on the date of transfer to the relevant SICAV sub-fund (i.e. 1 October 2021 for the FCP and SICAV sub-funds listed in Appendix 1).

The conversion ratio is 1:1, i.e. the closing price of the units (the net asset value per unit) of the relevant FCP sub-fund on the date of transfer to the relevant SICAV sub-fund (i.e. 3 August 2018 for the FCP and SICAV sub-funds listed in Appendix 1) is the price used on the same day for the issue of shares (the net asset value per share) of the corresponding share class of the SICAV sub-fund to which the FCP sub-fund is being transferred.

As stated above, unitholders of the FCP sub-fund who become shareholders of the SICAV sub-fund to which the FCP sub-fund is being transferred will receive the same number of shares of the relevant share class of the corresponding SICAV sub-fund as the number of units they previously held in the corresponding unit class of the FCP sub-fund. As a precaution, it should be noted that the corresponding units (and any certificates of these units) in the FCP sub-funds will be cancelled on the date of transfer to the relevant SICAV sub-fund (i.e. 1 October 2021 for the FCP and SICAV sub-funds listed in Appendix 1).

No cash payment will be made to unitholders of the FCP sub-funds in exchange for the units.

7. Procedural aspects and effective date of the transaction

As stated above, the effective date of the transaction in respect of the FCP and SICAV sub-funds listed in Appendix 1 is 1 October 2021.

Subscription and conversion orders for units of the FCP sub-funds listed in Appendix 1 will be accepted if the registrar receives them by the acceptance deadline on 30 September 2021 at 14:00. After that date, no subscription and conversion orders will be accepted for units of the FCP sub-funds listed in Appendix 1.

Redemption orders for units of the FCP sub-funds listed in Appendix 1 will be accepted if the registrar receives them by the acceptance deadline on 30 September 2021 at 14:00. After that date, no redemption orders will be accepted for units of the FCP sub-funds listed in Appendix 1.

Subscription and conversion orders for shares of the SICAV sub-funds listed in Appendix 1 will be accepted if they are received by the registrar prior to the respective acceptance deadline specified for each SICAV sub-fund in the relevant Appendix to the Sales Prospectus of BANTLEON SELECT SICAV in the version as of 1 October 2021.

Redemption orders for shares of the SICAV sub-funds listed in Appendix 1 will be accepted if they are received by the registrar prior to the respective acceptance deadline specified for each SICAV sub-fund in the relevant Appendix to the Sales Prospectus of BANTLEON SELECT SICAV in the version as of 1 October 2021.

The last net asset value of the FCP sub-funds listed in Appendix 1 will be calculated on 30 September 2021.

The last net asset value of the SICAV sub-funds listed in Appendix 1 will be calculated on 1 October 2021.

As a result of the transaction, the assets and liabilities of the FCP sub-funds listed in Appendix 1 will be transferred to the SICAV sub-funds listed in Appendix 1 to which the FCP sub-funds are being transferred on 1 October 2021.

The transaction will result in the liquidation and closure of the FCP sub-funds of BANTLEON ANLEIHENFONDS and BANTLEON OPPORTUNITIES listed in Appendix 1. The transaction will also result in the liquidation of the BANTLEON ANLEIHENFONDS and the BANTLEON OPPORTUNITIES funds as a whole, as they do not contain any sub-funds in addition to the FCP sub-funds.

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8. Key Investor Information Document

Unitholders should read the Key Investor Information Document for the SICAV sub-funds available at the registered office of the Management Company. We advise unitholders to read the Key Investor Information Document for the relevant SICAV sub-fund carefully before making any investment decisions.

Unitholders who have questions about the above, or who would like further information, may contact the Management Company (BANTLEON AG, Aegidientorplatz 2a, D-30159 Hannover).

The aforementioned changes are binding as of 1 October 2021 for all unitholders of the FCP sub-funds. Unitholders who do not agree with the changes concerning their sub-fund may redeem their units of that sub-fund free of charge by submitting a redemption request in accordance with the deadlines set out in section 7 above.

The latest annual and semi-annual reports of the funds BANTLEON ANLEIHENFONDS and BANTLEON OPPORTUNITIES and the updated Sales Prospectus of the fund BANTLEON SELECT SICAV, including the Articles of Association and the Key Investor Information Document, are available free of charge or can be viewed at the registered office of the Asset Management Company, the Depositary and at the distributors during normal business hours on any banking day.

The Management Company
Hanover, 19 August 2021

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Appendix 1

List of the FCP and SICAV sub-funds for which the transaction shall come into force on 1 October 2021

The FCP sub-fund	The SICAV sub-fund to which the FCP sub-fund is being transferred
BANTLEON ANLEIHENFONDS – Bantleon Return	BANTLEON SELECT SICAV – Bantleon Return
<ul style="list-style-type: none"> - Unit class IA (ISIN: LU0109659770) - Unit class IT (ISIN: LU0524467833) - Unit class PA (ISIN: LU0430091412) - Unit class PT (ISIN: LU0524467676) 	<ul style="list-style-type: none"> - Share class IA (ISIN: LU0109659770) - Share class IT (ISIN: LU0524467833) - Share class PA (ISIN: LU0430091412) - Share class PT (ISIN: LU0524467676)
BANTLEON ANLEIHENFONDS – Bantleon Yield	BANTLEON SELECT SICAV – Bantleon Yield
<ul style="list-style-type: none"> - Unit class IA (ISIN: LU0261192784) - Unit class PA (ISIN: LU0261193329) - Unit class PT (ISIN: LU0524467916) 	<ul style="list-style-type: none"> - Share class IA (ISIN: LU0261192784) - Share class PA (ISIN: LU0261193329) - Share class PT (ISIN: LU0524467916)
BANTLEON ANLEIHENFONDS – Bantleon Yield Plus	BANTLEON SELECT SICAV – Bantleon Yield Plus
<ul style="list-style-type: none"> - Unit class IA (ISIN: LU0973990855) - Unit class IT (ISIN: LU0973993016) - Unit class PA (ISIN: LU0973995813) 	<ul style="list-style-type: none"> - Share class IA (ISIN: LU0973990855) - Share class IT (ISIN: LU0973993016) - Share class PA (ISIN: LU0973995813)

The FCP sub-fund	The SICAV sub-fund to which the FCP sub-fund is being transferred
BANTLEON OPPORTUNITIES – Bantleon Opportunities S	BANTLEON SELECT SICAV – Bantleon Opportunities S
<ul style="list-style-type: none"> - Unit class IA (ISIN: LU0337414139) - Unit class IT (ISIN: LU0337413834) - Unit class PA (ISIN: LU0337413677) - Unit class PT (ISIN: LU0337411200) - Unit class IT CHF hedged (ISIN: LU0764660501) - Unit class PT CHF hedged (ISIN: LU0764660840) 	<ul style="list-style-type: none"> - Share class IA (ISIN: LU0337414139) - Share class IT (ISIN: LU0337413834) - Share class PA (ISIN: LU0337413677) - Share class PT (ISIN: LU0337411200) - Share class IT CHF hedged (ISIN: LU0764660501) - Share class PT CHF hedged (ISIN: LU0764660840)
BANTLEON OPPORTUNITIES – Bantleon Opportunities L	BANTLEON SELECT SICAV – Bantleon Opportunities L
<ul style="list-style-type: none"> - Unit class IA (ISIN: LU0337414642) - Unit class IT (ISIN: LU0337414568) - Unit class PA (ISIN: LU0337414485) - Unit class PT (ISIN: LU0337414303) - Unit class PT CHF hedged (ISIN: LU0764661574) 	<ul style="list-style-type: none"> - Share class IA (ISIN: LU0337414642) - Share class IT (ISIN: LU0337414568) - Share class PA (ISIN: LU0337414485) - Share class PT (ISIN: LU0337414303) - Share class PT CHF hedged (ISIN: LU0764661574)
BANTLEON OPPORTUNITIES – Bantleon Reserve	BANTLEON SELECT SICAV – Bantleon Reserve
<ul style="list-style-type: none"> - Unit class IA (ISIN: LU0371477885) 	<ul style="list-style-type: none"> - Share class IA (ISIN: LU0371477885)

Appendix 2
Material amendments to the Sales Prospectus

- The following changes will be made to the investment policy of the sub-fund Bantleon Yield:
 - The geographical restriction applicable to covered bonds to issuers domiciled in the European Union, Norway and the United Kingdom of Great Britain and Northern Ireland is replaced by a restriction to issuers domiciled in an OECD country.
 - The geographical restriction to issuers domiciled in an OECD country that applies to corporate bonds and bonds issued by credit institutions will be cancelled, i.e. in the future, the aforementioned bonds can also be acquired from issuers that are not domiciled in an OECD country.

- The following changes will be made to the investment policy of the sub-fund Bantleon Yield Plus:
 - The geographical restriction applicable to government-guaranteed bonds to bonds that have a guarantee from an OECD state will be cancelled, i.e. the aforementioned bonds can also be acquired in future if the state issuing the guarantee is not a member of the OECD.
 - The geographical restriction applicable to covered bonds to issuers domiciled in the European Union, Norway and the United Kingdom of Great Britain and Northern Ireland is replaced by a restriction to issuers domiciled in an OECD country.

- The following changes will be made to the investment policy of the sub-fund Bantleon Opportunities S:
 - The geographical restriction applicable to covered bonds to issuers domiciled in the European Union, Norway and the United Kingdom of Great Britain and Northern Ireland is replaced by a restriction to issuers domiciled in an OECD country.
 - The geographical restriction to issuers domiciled in an OECD country that applies to corporate bonds and bonds issued by credit institutions will be cancelled, i.e. in the future, the aforementioned bonds can also be acquired from issuers that are not domiciled in an OECD country.

- The following changes will be made to the investment policy of the sub-fund Bantleon Opportunities L:
 - The geographical restriction applicable to covered bonds to issuers domiciled in the European Union, Norway and the United Kingdom of Great Britain and Northern Ireland is replaced by a restriction to issuers domiciled in an OECD country.
 - The geographical restriction to issuers domiciled in an OECD country that applies to corporate bonds and bonds issued by credit institutions will be cancelled, i.e. in the future, the aforementioned bonds can also be acquired from issuers that are not domiciled in an OECD country.

- The following changes will be made to the investment policy of the sub-fund Bantleon Reserve:
 - The geographical restriction applicable to covered bonds to issuers domiciled in the European Union, Norway and the United Kingdom of Great Britain and Northern Ireland is replaced by a restriction to issuers domiciled in an OECD country.
 - The geographical restriction applicable to corporate bonds and bonds issued by credit institutions to issuers domiciled in the European Union, Norway, Switzerland and the United Kingdom of Great Britain and Northern Ireland will be cancelled, i.e. the aforementioned bonds may in future also be acquired from issuers not domiciled in the aforementioned states.

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Appendix 3
Ongoing Fees

Sub-funds	Effective fees until 30 September 2021 (management fee in % p.a.)	Effective fees from 1 October 2021 on (management fee + all in fee % p.a.)
Bantleon Return		
- Share class IA (ISIN: LU0109659770)	0.20	0.20 (0.10 + 0.10)
- Share class IT (ISIN: LU0524467833)	0.20	0.20 (0.10 + 0.10)
- Share class PA (ISIN: LU0430091412)	0.50	0.50 (0.40 + 0.10)
- Share class PT (ISIN: LU0524467676)	0.50	0.50 (0.40 + 0.10)
Bantleon Yield		
- Share class IA (ISIN: LU0261192784)	0.33	0.33 (0.23 + 0.10)
- Share class PA (ISIN: LU0261193329)	0.70	0.70 (0.60 + 0.10)
- Share class PT (ISIN: LU0524467916)	0.70	0.70 (0.60 + 0.10)
Bantleon Yield Plus		
- Share class IA (ISIN: LU0973990855)	0.40	0.40 (0.30 + 0.10)
- Share class IT (ISIN: LU0973993016)	0.40	0.40 (0.30 + 0.10)
- Share class PA (ISIN: LU0973995813)	0.80	0.80 (0.70 + 0.10)
Bantleon Opportunities S		
- Share class IA (ISIN: LU0337414139)	0.45	0.45 (0.30 + 0.15)
- Share class IT (ISIN: LU0337413834)	0.45	0.45 (0.30 + 0.15)
- Share class PA (ISIN: LU0337413677)	0.90	0.90 (0.75 + 0.15)
- Share class PT (ISIN: LU0337411200)	0.90	0.90 (0.75 + 0.15)
- Share class IT CHF hedged (ISIN: LU0764660501)	0.45	0.45 (0.30 + 0.15)
- Share class PT CHF hedged (ISIN: LU0764660840)	0.90	0.90 (0.75 + 0.15)
Bantleon Opportunities L		
- Share class IA (ISIN: LU0337414642)	1.03	1.03 (0.88 + 0.15)
- Share class IT (ISIN: LU0337414568)	1.03	1.03 (0.88 + 0.15)
- Share class PA (ISIN: LU0337414485)	1.50	1.50 (1.35 + 0.15)
- Share class PT (ISIN: LU0337414303)	1.50	1.50 (1.35 + 0.15)
- Share class PT CHF hedged (ISIN: LU0764661574)	1.50	1.50 (1.35 + 0.15)
Bantleon Reserve		
- Share class IA (ISIN: LU0371477885)	0.15	0.15 (0.10 + 0.05)