

CAPITAL MANAGEMENT COMPANY:



The Digital Leaders Fund

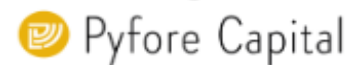
ANNUAL REPORT

AS AT 31 DECEMBER 2024

CUSTODIAN:



ADVISOR AND DISTRIBUTOR:



Annual report

The Digital Leaders Fund

Activity report

for the reporting period from 1 January 2024 to 31 December 2024

Investment objectives and investment policy for achieving the investment objectives

The Digital Leaders Fund invests in liquid global equities. To achieve the investment objectives, companies are selected whose business models are optimally adapted to the digital age and who are leaders in their respective fields regarding the use of digital technologies and services. Companies that offer technologies and services for the digital transformation are also selected. Attention is paid to ensuring a balanced distribution of industries and countries when selecting companies.

Structure of the portfolio and material changes during the reporting period

Fund structure

	31/12/2024		31/12/2023	
	Market value	% of Fund assets	Market value	% of Fund assets
Equities	56,901,444.82	91.84	63,703,346.62	96.30
Fund units	2,443,152.60	3.94	2,136,911.40	3.23
Options	2,596,922.62	4.19	375,544.59	0.57
Futures	131,303.59	0.21	111,077.41	0.17
FEC	-512.70	0.00	0.00	0.00
Bank balances	70,782.24	0.11	18,822.82	0.03
Interest and dividend claims	48,236.01	0.08	34,344.71	0.05
Other receivables/liabilities	-232,676.73	-0.38	-230,164.10	-0.35
Fund assets	61,958,652.45	100.00	66,149,883.45	100.00

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We are satisfied with the performance of The Digital Leaders Fund. With an increase of 34.6 percent (unit class I) and 33.9 percent (unit class R), we were ahead of our benchmark, the MSCI World NR Index, in 2024 by a good 8 and 7 percentage points, respectively. The outperformance exceeded 20 percentage points at one stage. In the final trading days, however, EM securities, SaaS stocks and second-tier stocks came under pressure, which detracted somewhat from our outperformance. Recurrent inflation concerns were one of the reasons for this weakness at the end of the year. Another reason was the well-known "window dressing" at the end of the year: Many investors realised losses on second-tier securities, causing the Russell 2000 Index to lose all gains after the US election. The obvious favourites in 2024 were also the winners of the AI-dominated stock rally.

[TSMC](#), [Nvidia](#) and Agora provided the highest performance contributions for our Fund.

The problem really lies in the fact that, outside of AI, the semiconductor sector experienced a very difficult year. The SOXX semiconductor index performed worse than the S&P 500 in 2024, despite high flyers such as Nvidia, Broadcom, TSMC and Marvell.

Our heavyweight [Nu Holdings](#) once again made a good contribution to performance with 2.5 percentage points. Profit-takings on Kaspi proved to be helpful, as the stock had lost almost the entirety of its interim profits by the end of the year. The Brazilian market recorded a disastrous performance in 2024. Chinese equities also did not allow an outperformance in 2024 on average, but it was not a bad year. The example of Agora shows that, with patience, you can make big profits with "deep-value companies". We will continue to invest in selected securities in China in 2025. Sentiment towards Chinese equities is so negative that profitable companies are sometimes being traded with a negative company value.

Material risks

General market price risks

The price performance or market performance of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general shape of the global economy and the economic and political conditions in the respective countries. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors such as sentiment, opinion and rumour.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations against Russia are having a range of different effects on the financial markets in general and on funds in particular. The movements on the stock exchanges are reflected accordingly in the Fund assets (value of the Fund). In addition, uncertainties about the further course of the conflict and the economic consequences of the various sanctions are weighing on the markets.

Equity risks

The value of equities does not always reflect the actual value of the company. There may therefore be large and rapid fluctuations in these values if market conditions and the assessments of market participants regarding the value of these investments change. In addition, the rights from equities are always satisfied subordinate to the claims of all creditors of the issuer. Equities are therefore generally subject to greater fluctuations in value than, for example, fixed-interest securities.

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Risks associated with target funds

The risks of the investment units acquired for the Fund are closely related to the risks of the assets contained in these Funds. Some target funds with a focus on bonds carry significant interest rate risks and risks of counterparty default, while target funds with a focus on equities are more exposed to market fluctuations. However, a broad diversification of the Fund can support a reduction of cluster risks. The ongoing monitoring of the individual target funds also aims to systematically limit the aforementioned individual risks.

Risks in connection with derivative transactions

The company may conduct transactions with derivatives for the account of the Fund both for hedging purposes and for investment purposes. The hedging transactions serve to reduce the overall risk of the Fund, but may also reduce the chances of returns.

Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

- Changes in the price of the underlying asset can reduce the value of an option right or futures contract to the point where it is worthless. The Fund can also suffer losses from changes in the value of the assets underlying a swap.
- Closing out a position with an offsetting transaction, when necessary, generates costs.
- The value of the Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying assets were acquired directly.
- The purchase of options entails the risk that the prices of the underlying assets might not change as expected, leading to expiry of the option without exercise and consequent loss of the option premium paid by the Fund. When options are sold, there is a risk that the Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiry.

Currency risks

If assets of a Fund are invested in currencies other than the Fund currency, the Fund receives income, repayments and proceeds from such investments in that currency. If the value of that currency falls as compared to the Fund currency, the value of the Fund is reduced.

Fund net income

The main sources of positive disposal gains during the reporting period were realised gains on foreign equities.

Performance during the reporting period (1 January 2024 to 31 December 2024)¹.

Unit class R: +33.87%

Unit class I: +34.60%

¹In-house calculations using the BVI method (not including issuing surcharges). Past performance is not an indicator of future results. Future performance cannot be predicted.

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Balance sheet as at 31/12/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	62,330,220.21	100.60
1. Equities	56,901,444.82	91.84
Australia	1,197,128.82	1.93
Federal Republic of Germany	2,419,600.00	3.91
Canada	1,045,545.88	1.69
Japan	737,876.30	1.19
Jersey	1,076,443.81	1.74
Cayman Islands	12,225,979.25	19.73
Kazakhstan	3,746,025.63	6.05
Luxembourg	870,584.83	1.41
Netherlands	5,238,038.35	8.45
Taiwan	2,896,088.26	4.67
USA	25,448,133.69	41.07
2. Investment units	2,443,152.60	3.94
EUR	2,443,152.60	3.94
3. Derivatives	2,727,713.51	4.40
4. Bank balances	202,085.83	0.33
5. Other assets	55,823.45	0.09
II. Liabilities	-371,567.76	-0.60
III. Fund assets	61,958,652.45	100.00

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ additions in reporting period	Sales/ disposals in reporting period	Price	Market value in EUR	% of Fund assets
Portfolio holdings							EUR	59,344,597.42	95.78
Exchange-traded securities							EUR	56,293,944.82	90.86
Equities							EUR	56,293,944.82	90.86
Bitfarms Ltd. Registered Shares o.N.	CA09173B1076		QTY	700,000	1,655,000	1,230,000	CAD 2.230	1,045,545.88	1.69
Bitcoin Group SE Inhaber-Aktien o.N.	DE000A1TNV91		QTY	26,000	26,000	0	EUR 50.300	1,307,800.00	2.11
Hypoport SE Namens-Aktien o.N.	DE0005493365		QTY	3,000	3,000	0	EUR 168.100	504,300.00	0.81
Monex Group Inc. Registered Shares o.N.	JP3869970008		QTY	125,000	285,000	160,000	JPY 963.000	737,876.30	1.19
COINSHARES INTERNATIONAL LTD Registered Shares LS -,000247	JE00BLD8Y945		QTY	148,653	225,677	77,024	SEK 83.000	1,076,443.81	1.74
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		QTY	10,000	10,000	35,000	USD 122.440	1,179,689.76	1.90
Agora Inc. Reg.Shares(Sp.ADS)/4 Cl.A o.N.	US00851L1035		QTY	55,944	93,085	783,730	USD 4.200	226,384.82	0.37
Arista Networks Inc. Registered Shares New o.N.	US0404132054		QTY	8,000	8,000	0	USD 111.450	859,042.30	1.39
Bitdeer Technologies Group Reg. Shares DL-,0000001	KYG114481008		QTY	26,130	30,000	3,870	USD 22.290	561,169.38	0.91
Canaan Inc. Reg.Shares Cl.A(Sp.ADRs) o.N.	US1347481020		QTY	972,553	1,302,229	920,923	USD 2.220	2,080,227.05	3.36
Chegg Inc. Registered Shares DL -,001	US1630921096		QTY	300,000	870,000	815,000	USD 1.530	442,239.14	0.71
Coinbase Global Inc. Reg. Shares Cl.A DL -,00001	US19260Q1076		QTY	9,000	35,950	26,950	USD 255.560	2,216,051.64	3.58
Crowdstrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053		QTY	2,000	2,000	0	USD 349.310	673,109.16	1.09
Digital Turbine Inc. Registered Shares DL -,0001	US25400W1027		QTY	531,284	681,284	150,000	USD 1.820	931,628.17	1.50
EHANG Holdings Ltd. Reg. Shares (Sp.ADRs)1/2 o.N.	US26853E1029		QTY	150,000	245,000	95,000	USD 15.655	2,262,501.20	3.65
Elastic N.V. Aandelen op naam o.N.	NL0013056914		QTY	22,000	20,000	8,000	USD 100.280	2,125,599.77	3.43
Futu Holdings Ltd. Reg.Shs (Sp.ADRs)/1 o.N.	US36118L1061		QTY	14,000	31,000	17,000	USD 80.520	1,086,116.20	1.75
GitLab Inc. Reg.Shs Class A DL -,0000025	US37637K1088		QTY	17,098	17,098	0	USD 56.470	930,266.94	1.50
Grab Holdings Limited Registered Shares Cl.A o.N.	KYG4124C1096		QTY	150,000	350,000	200,000	USD 4.760	687,927.55	1.11
Hims & Hers Health Inc. Regist.Shares A DL -,0001	US4330001060		QTY	15,000	45,000	200,000	USD 25.170	363,763.37	0.59
IREN Ltd. Registered Shares o.N.	AU0000185993		QTY	125,000	620,000	495,000	USD 9.940	1,197,128.82	1.93
Kaspi.kz JSC Reg.Shs(Sp.GDRs Reg.S)/1 o.N.	US48581R2058		QTY	40,500	32,000	41,983	USD 96.000	3,746,025.63	6.05
Magnite Inc. Registered Shares DL -,00001	US55955D1000		QTY	20,000	100,000	80,000	USD 16.410	316,215.44	0.51
MARA Holdings Inc. Registered Shares DL -,0001	US5657881067		QTY	25,000	295,385	270,385	USD 17.290	416,465.94	0.67
Marqeta Inc. Reg. Shares Cl.A DL -,0001	US57142B1044		QTY	104,001	150,000	580,072	USD 3.770	377,766.42	0.61
Marvell Technology Inc. Registered Shares DL -,002	US5738741041		QTY	10,000	30,000	20,000	USD 111.660	1,075,826.19	1.74
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027		QTY	4,200	750	5,800	USD 591.240	2,392,531.07	3.86
MongoDB Inc. Registered Shs Cl.A o.N.	US60937P1066		QTY	9,575	9,575	0	USD 233.910	2,157,903.70	3.48
Nebius Group N.V. Registered Shs Cl.A DL -,01	NL0009805522		QTY	120,000	200,000	80,000	USD 26.920	3,112,438.58	5.02
Netflix Inc. Registered Shares DL -,001	US64110L1061		QTY	1,500	2,000	500	USD 900.430	1,301,324.79	2.10

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Nu Holdings Ltd. Reg.Shares Cl.A DL-,000066	KYG6683N1034		QTY	310,422	300,000	420,000 USD	10.650	3,185,272.47	5.14
Nutanix Inc. Reg. Shares CL A o.N.	US67059N1081		QTY	22,000	24,000	2,000 USD	61.570	1,305,077.56	2.11
NVIDIA Corp. Registered Shares DL-,001	US67066G1040		QTY	16,000	47,700	31,700 USD	137.490	2,119,510.55	3.42
Pony AI Inc. Reg.Shares A (Sp.ADRs)/1 o.N.	US7329081084		QTY	75,000	75,000	0 USD	15.250	1,101,984.78	1.78
Pure Storage Inc. Reg.Shares Cl.A DL -,0001	US74624M1027		QTY	10,000	0	73,000 USD	62.480	601,984.78	0.97
Roblox Corp. Reg. Shares Cl.A DL -,0001	US7710491033		QTY	27,500	30,000	2,500 USD	58.480	1,549,474.90	2.50
SentinelOne Inc. Reg.Shares Cl.A DL -,0001	US81730H1095		QTY	50,000	70,500	20,500 USD	22.460	1,081,992.48	1.75
Snap Inc. Registered Shares A DL -,00001	US83304A1060		QTY	160,000	250,000	170,000 USD	10.860	1,674,149.73	2.70
SPOTIFY TECHNOLOGY S.A. Actions Nom. EUR 1	LU1778762911		QTY	2,000	0	2,800 USD	451.790	870,584.83	1.41
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003		QTY	15,000	14,900	30,900 USD	200.390	2,896,088.26	4.67
Waterdrop Inc. Reg.Shares (ADS)/10 Cl.A o.N.	US94132V1052		QTY	909,830	909,830	0 USD	1.180	1,034,395.80	1.67
Zscaler Inc. Registered Shares DL -,001	US98980G1022		QTY	8,400	8,400	0 USD	183.130	1,482,119.66	2.39
Securities admitted to or included in organised markets						EUR		607,500.00	0.98
Equities						EUR		607,500.00	0.98
Baader Bank AG Inhaber-Aktien o.N.	DE0005088108		QTY	150,000	150,000	0 EUR	4.050	607,500.00	0.98
Investment units						EUR		2,443,152.60	3.94
CMC own investment units						EUR		2,443,152.60	3.94
EM Digital Leaders Inhaber-Anteilsklasse I	DE000A2QK5K9		UNT	2,485	0	530 EUR	983.160	2,443,152.60	3.94
Total securities 2)						EUR		59,344,597.42	95.78

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Derivatives							EUR	2,727,713.51	4.40
(Holdings shown with a minus sign are sold positions.)									
Derivatives on single securities							EUR	2,596,922.62	4.19
Securities options							EUR	2,596,922.62	4.19
Receivables/liabilities									
Stock options							EUR	2,596,922.62	4.19
DISNEY (WALT) CO. CALL 15.08.25 BP 130,00 CBOE		361	QTY	100,000		USD	3.725	358,897.77	0.58
DISNEY (WALT) CO. CALL 17.01.25 BP 130,00 CBOE		361	QTY	79,400		USD	0.020	1,530.01	0.00
EBAY INC. CALL 20.06.25 BP 75,00 CBOE		361	QTY	370,000		USD	1.135	404,615.09	0.65
MERCADOLIBRE INC. CALL 21.03.25 BP 2'100,00 CBOE		361	QTY	14,000		USD	25.050	337,893.82	0.55
MONGODB INC. CL.A CALL 17.01.25 BP 350,00 CBOE		361	QTY	35,000		USD	0.140	4,721.07	0.01
PINDUO INC SP CALL 21.03.25 BP 150,00 CBOE		361	QTY	50,000		USD	0.605	29,145.39	0.05
PINDUO INC SP PUT 17.01.25 BP 70,00 CBOE		361	QTY	104,400		USD	0.070	7,041.14	0.01
SHAKE SHACK INC PUT 21.03.25 BP 110,00 CBOE		361	QTY	80,000		USD	4.700	362,269.97	0.58
SOFI TECHNOLOGIES CALL 17.04.25 BP 10,00 CBOE		361	QTY	90,000		USD	6.100	528,952.69	0.85
TELADOC HEALTH CALL 20.06.25 BP 17,50 CBOE		361	QTY	800,000		USD	0.260	200,404.66	0.32
TESLA INC. PUT 17.04.25 BP 160,00 NYSE		AI6	QTY	240,000		USD	0.935	216,205.80	0.35
YUM BRANDS PUT 18.07.25 BP 140,00 NYSE		AI6	QTY	15,000		USD	10.050	145,245.21	0.23
Equity index derivatives							EUR	131,303.59	0.21
Receivables/liabilities									
Equity index futures contracts							EUR	131,303.59	0.21
FUTURE CBOE VIX 22.01.25 CFE		AD1	USD	Quantity 300				110,395.99	0.18
FUTURE E-MINI RUSS.2000 IND. 21.03.25 CME		352	USD	Quantity -75				28,495.03	0.05
FUTURE MSCI CHINA USD FUT 21.03.25 EUREX		185	USD	Quantity 175				-7,587.43	-0.01

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Foreign-exchange derivatives							EUR	-512.70	0.00
Receivables/liabilities									
Foreign exchange futures contracts (sold)							EUR	-512.70	0.00
Open positions									
USD/EUR 0.1 million		OTC						-512.70	0.00

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Bank balances, non-securitised money market instruments and money market funds							EUR	202,085.83	0.33
Bank balances							EUR	202,085.83	0.33
EUR credit balances with:									
Kreissparkasse Köln			EUR	1,350.72		%	100.000	1,350.72	0.00
Balances in other EU/EEA currencies with:									
Kreissparkasse Köln			SEK	281.60		%	100.000	24.57	0.00
Balances in non-EU/EEA currencies with:									
Kreissparkasse Köln			CHF	281.69		%	100.000	299.38	0.00
Kreissparkasse Köln			GBP	472.95		%	100.000	570.16	0.00
Kreissparkasse Köln			HKD	5,179.07		%	100.000	642.81	0.00
Kreissparkasse Köln			JPY	861.00		%	100.000	5.28	0.00
Kreissparkasse Köln			SGD	1.87		%	100.000	1.33	0.00
Kreissparkasse Köln			USD	206,740.94		%	100.000	199,191.58	0.32
Other assets							EUR	55,823.45	0.09
Interest claims			EUR	491.44				491.44	0.00
Dividend claims			EUR	26,918.82				26,918.82	0.04
Withholding tax claims			EUR	20,825.75				20,825.75	0.03
Variation margin			EUR	7,587.44				7,587.44	0.01

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Other liabilities							EUR	-371,567.76	-0.60
Management fee			EUR	-216,614.26				-216,614.26	-0.35
Custodian fee			EUR	-7,662.47				-7,662.47	-0.01
Auditing expenses			EUR	-8,000.00				-8,000.00	-0.01
Publication expenses			EUR	-400.00				-400.00	0.00
Variation margin			EUR	-138,891.03				-138,891.03	-0.22
Fund assets							EUR	61,958,652.45	100.00 1)
The Digital Leaders Fund — Unit class R									
Unit value							EUR	206.32	
Issuing price							EUR	212.51	
Redemption price							EUR	206.32	
Number of units							QTY	251,349	
The Digital Leaders Fund — Unit class I									
Unit value							EUR	176.02	
Issuing price							EUR	176.02	
Redemption price							EUR	176.02	
Number of units							QTY	57,386	

Footnotes:

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

2) The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

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Securities prices or market rates

The Fund's assets have been valued on the basis of the most recently determined prices/market rates.

Foreign exchange rates (in equivalent quantities)

		as at 30/12/2024	
Canadian dollar CD	(CAD)	1.4930000	= EUR 1 (EUR)
Swiss franc SF	(CHF)	0.9409000	= EUR 1 (EUR)
British pound LS	(GBP)	0.8295000	= EUR 1 (EUR)
Hong Kong dollar HD	(HKD)	8.0569000	= EUR 1 (EUR)
Japanese yen YN	(JPY)	163.1371000	= EUR 1 (EUR)
Swedish krona SK	(SEK)	11.4620000	= EUR 1 (EUR)
Singapore dollar SD	(SGD)	1.4108000	= EUR 1 (EUR)
US dollar DL	(USD)	1.0379000	= EUR 1 (EUR)

Market code

Futures markets

185	Eurex Deutschland
352	Chicago - CME Globex
361	Chicago - CBOE Opt. Ex.
AD1	CBOE Futures Exch. (CFE)
AI6	New York - NYSE Arca Op.

OTC

Over-the-Counter

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Transactions concluded during the reporting period that no longer appear in the statement of assets:

- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
Exchange-traded securities					
Equities					
Affirm HLDGS INC Reg. Shares Cl.A DL-,00001	US00827B1061	QTY	15,000	15,000	
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	QTY	130,000	230,000	
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	5,000	10,000	
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	800	800	
Baidu Inc. Registered Shares o.N.	KYG070341048	QTY	60,000	175,000	
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835	QTY	256,400	297,721	
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34	QTY	980,730	980,730	
Bilibili Inc. Reg.Sh(sp.ADRs)/1CL.Z DL-,0001	US0900401060	QTY	40,000	40,000	
BuzzFeed Inc. Reg. Shares Cl.A NEW	US12430A3005	QTY	300,000	300,000	
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	5,000	84,000	
Ciena Corp. Registered Shares New DL -,01	US1717793095	QTY	14,578	14,578	
Citigroup Inc. Registered Shares DL -,01	US1729674242	QTY	30,000	30,000	
Coherent Corp. Registered Shares o.N.	US19247G1076	QTY	22,000	22,000	
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	60,000	60,000	
Compass Inc. Reg.Shares Cl.A DL -,00001	US20464U1007	QTY	250,000	575,000	
Confluent Inc. Reg.Shares Cl.A DL -,00001	US20717M1036	QTY	22,000	22,000	
ContextLogic Inc. Registered Shares Cl.A o.N.	US21077C3051	QTY	130,000	130,000	
Core Scientific Inc. New Reg. Shares New o.N.	US21874A1060	QTY	159,589	159,589	
Coupang Inc. Reg. Shares Cl.A DL -,0001	US22266T1097	QTY	0	85,000	
D-MARKET Electronic Services & Reg.Shs (Sp.ADRs)/1B o.N.	US23292B1044	QTY	337,000	337,000	
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	5,000	5,000	
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	QTY	6,000	6,000	
Duolingo Inc. Registered Shares A DL -,0001	US26603R1068	QTY	4,350	4,350	
eBay Inc. Registered Shares DL -,001	US2786421030	QTY	30,000	30,000	
Enphase Energy Inc. Registered Shares DL -,01	US29355A1079	QTY	15,000	16,998	
First Solar Inc. Registered Shares DL -,001	US3364331070	QTY	5,500	5,500	
Fiverr International Ltd. Registered Shares o.N.	IL0011582033	QTY	0	30,460	
Galaxy Digital Holdings Ltd. Registered Shares o.N.	KYG370921069	QTY	130,000	130,000	
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	QTY	3,500	3,500	
Grindr Inc. Registered Shares o.N.	US39854F1012	QTY	300,000	300,000	
HashiCorp. Inc. Reg.Shares Cl.A DL -,000015	US4181001037	QTY	60,000	60,000	

Annual report

The Digital Leaders Fund

Transactions concluded during the reporting period that no longer appear in the statement of assets:

- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	40,000	40,000	
Hewlett Packard Enterprise Co. Registered Shares DL -,01	US42824C1099	QTY	200,000	200,000	
Intel Corp. Registered Shares DL -,001	US4581401001	QTY	30,000	30,000	
JD.com Inc. Registered Shares A o.N.	KYG8208B1014	QTY	0	90,000	
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	QTY	9,000	9,000	
LendingClub Corp. Registered Shares DL -,01	US52603A2087	QTY	70,000	70,000	
Life360 Inc. Registered Shares o.N.	US5322061095	QTY	32,500	32,500	
Match Group Inc	US57667L1070	QTY	0	54,115	
Mercadolibre Inc. Registered Shares DL-,001	US58733R1023	QTY	2,000	2,000	
Micron Technology Inc. Registered Shares DL -,10	US5951121038	QTY	12,500	12,500	
MicroStrategy Inc. Reg. Shares ClassA New DL -,001	US5949724083	QTY	0	3,000	
Monday.com Ltd. Registered Shares	IL0011762130	QTY	3,000	3,000	
Monolithic Power Systems Inc. Registered Shares DL -,001	US6098391054	QTY	1,200	1,200	
Munters Group AB Namn-Aktier B o.N.	SE0009806607	QTY	30,000	30,000	
NetEase Inc. Reg. Shs(Sp. ADRs)/5 DL-,0001	US64110W1027	QTY	0	9,000	
Opendoor Technologies Inc. Registered Shares o.N.	US6837121036	QTY	450,000	750,000	
Pagaya Technologies Ltd. Registered Shares o.N.	IL0011858912	QTY	0	651,850	
Paramount Global Registered Shares B DL-,001	US92556H2067	QTY	125,000	125,000	
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	0	20,000	
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	QTY	10,500	10,500	
Peloton Interactive Inc. Registered Shares A DL-,000025	US70614W1009	QTY	110,000	110,000	
Pinterest Inc. Registered Shares DL-,00001	US72352L1061	QTY	45,000	45,000	
PubMatic Inc. Reg. Shares Cl.A DL -,0001	US74467Q1031	QTY	0	90,142	
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	QTY	0	14,000	
Riot Platforms Inc. Registered Shares DL -,001	US7672921050	QTY	10,000	60,000	
Rumble Inc. Registered Shares Cl.A o.N.	US78137L1052	QTY	175,000	175,000	
Salesforce Inc. Registered Shares DL -,001	US79466L3024	QTY	0	6,000	
Samsara Inc. Registered Shares A DL -,0001	US79589L1061	QTY	15,000	15,000	
Sea Ltd. Reg. Shs Cl.A(ADRs)/1 DL-,0005	US81141R1005	QTY	0	75,000	
Snowflake Inc. Reg. Shares Cl.A DL-,0001	US8334451098	QTY	3,600	3,600	
SoFi Technologies Inc. Registered Shares o.N.	US83406F1021	QTY	200,000	200,000	
SolarEdge Technologies Inc. Registered Shares DL -,0001	US83417M1045	QTY	25,000	25,000	
Soundhound AI Inc. Reg. Shs Cl.A DL -,001	US8361001071	QTY	200,000	200,000	
Synopsys Inc. Registered Shares DL -,01	US8716071076	QTY	2,100	2,100	
TAL Education Group Reg. Shares Cl.A(ADRs)/1/3o.N.	US8740801043	QTY	80,000	80,000	

Annual report

The Digital Leaders Fund

Transactions concluded during the reporting period that no longer appear in the statement of assets:

- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
Teladoc Health Inc. Registered Shares DL-,001	US87918A1051	QTY	120,000	120,000	
UP Fintech Holding Ltd. Registered Shares(Sp.ADRs)A	US91531W1062	QTY	180,000	180,000	
Upstart Holdings Inc. Registered Shares DL -,0001	US91680M1071	QTY	35,000	35,000	
Walt Disney Co., The Registered Shares DL -,01	US2546871060	QTY	23,000	23,000	
Yalla Group Ltd. Reg.Shs (Sp.ADS)/1 CL.A o.N.	US98459U1034	QTY	0	382,457	

Securities admitted to or included in organised markets

Equities

DiDi Global Inc. Reg. Shares(Sp.ADRs)/0,25 o.N.	US23292E1082	QTY	150,000	150,000	
Lilium N.V. Aandelen op naam Cl.A EO 0,01	NL0015000F41	QTY	251,819	251,819	
Northern Data AG Inhaber-Aktien o.N.	DE000A0SMU87	QTY	14,000	14,000	
SoftBank Group Corp. Reg. Shs (Unsp.ADRs) 1/2/o.N.	US83404D1090	QTY	25,000	25,000	

Unlisted securities

Equities

Arista Networks Inc. Registered Shares DL -,0001	US0404131064	QTY	1,500	8,500	
Luminar Technologies Inc. Registered Shares Cl.A o.N.	US5504241051	QTY	400,000	400,000	

Annual report

The Digital Leaders Fund

Transactions concluded during the reporting period that no longer appear in the statement of assets:

- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
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Derivatives

(Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)

Futures contracts

Equity index futures contracts

Purchased contracts:

(Underlying asset(s): CBOE VOLATILITY, MSCI CHINA NR USD, NASDAQ-100, RUSSELL 2000) EUR 244,207.25

Sold contracts:

(Underlying asset(s): NASDAQ-100, RUSSELL 2000) EUR 62,742.79

Foreign exchange futures contracts (sold)

Forward currency sales:

HKD/EUR	EUR	1,102
HKD/USD	EUR	973
JPY/EUR	EUR	686
SEK/EUR	EUR	193
SEK/USD	EUR	764
USD/EUR	EUR	12,712

Foreign exchange futures contracts (purchased)

Forward currency purchases:

HKD/EUR	EUR	306
HKD/USD	EUR	920
JPY/USD	EUR	767
SEK/USD	EUR	1,065
USD/EUR	EUR	6,206

Annual report

The Digital Leaders Fund

Transactions concluded during the reporting period that no longer appear in the statement of assets:

- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
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Options

Securities options

Stock options

Purchased call options:

(Underlying asset(s): CADENCE DESIGN SYS DL-,01, EBAY INC. DL-,001, GITLAB CL.A DL-,0000025, GRINDR INC., HASHICORP. INC.A -,000015, HELLOFRESH SE INH O.N., HEWLETT PACKARD ENT., LULULEMON ATHLETICA INC., MERCADOLIBRE INC. DL-,001, PAYPAL HDGS INC.DL-,0001, PDD HOLDINGS SP.ADR/4, SOFI TECHNOLOGIES, TELADOC HEALTH INC.DL-001, WAYFAIR INC. CL.A DL -001)		EUR			4,578.86
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Purchased put options:

(Underlying asset(s): AFFIRM HLDGS A DL-,00001, BLOCK INC. A, CARVANA CO., NEBIUS GROUP CL.A DL-,01, PURE STORAGE CL.A DL-0001, ROBINH.MKTS CL.A DL-,0001)		EUR			986.79
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The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the limits and takes further measures if they are exceeded.

Annual report

The Digital Leaders Fund — Unit class R

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		409,436.57	1.63
3. Interest from domestic securities	EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR		0.00	0.00
5. Interest from domestic liquidity investments	EUR		2,035.89	0.01
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		-22,335.60	-0.09
11. Other income	EUR		0.90	0.00
Total income	EUR		389,137.76	1.55
II. Expenses				
1. Interest on borrowings	EUR		-13,051.95	-0.05
2. Management fee	EUR		-715,672.48	-2.85
- Management fee	EUR	-715,672.48		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-31,479.85	-0.13
4. Auditing and publication expenses	EUR		-7,096.46	-0.03
5. Other expenses	EUR		67,387.01	0.27
- Custodian fees	EUR	-9,115.79		
- Equalisation of ordinary expenses	EUR	77,287.08		
- Other costs	EUR	-784.28		
Total expenses	EUR		-699,913.73	-2.79
III. Ordinary net result	EUR		-310,775.97	-1.24
IV. Disposals				
1. Realised gains	EUR		28,746,133.50	114.37
2. Realised losses	EUR		-16,552,590.06	-65.86
Gain or loss on disposals	EUR		12,193,543.44	48.51

Annual report

The Digital Leaders Fund — Unit class R

V. Realised net income for the financial year	EUR	11,882,767.47	47.27
1. Net change in unrealised gains	EUR	1,010,784.44	4.02
2. Net change in unrealised losses	EUR	628,890.56	2.50
VI. Unrealised net income for the financial year	EUR	1,639,675.00	6.52
VII. Net income for the financial year	EUR	13,522,442.47	53.79

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	49,542,354.70
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-12,162,913.95
a) Cash inflows from unit certificate sales	EUR	4,671,481.06
b) Cash outflows from unit certificate redemptions	EUR	-16,834,395.01
4. Income equalisation/expense equalisation	EUR	955,421.17
5. Net income for the financial year	EUR	13,522,442.47
of which unrealised gains	EUR	1,010,784.44
of which unrealised losses	EUR	628,890.56
II. Value of the Fund at the end of the financial year	EUR	51,857,304.39

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	26,753,675.17	106.44
1. Amount brought forward	EUR	5,810,839.19	23.12
2. Realised net income for the financial year	EUR	11,882,767.47	47.27
3. Transfer from the Fund *)	EUR	9,060,068.51	36.05
II. Not used for distribution	EUR	26,753,675.17	106.44
1. Returned for reinvestment	EUR	18,975,079.52	75.49
2. Amount carried forward	EUR	7,778,595.65	30.95
III. Total distribution	EUR	0.00	0.00
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	0.00	0.00

*) The transfer from the Fund was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

Annual report

The Digital Leaders Fund — Unit class R

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	422,582	EUR	94,029,812.68	EUR	222.51
2022	Quantity	362,983	EUR	48,796,761.02	EUR	134.43
2023	Quantity	321,444	EUR	49,542,354.70	EUR	154.12
2024	Quantity	251,349	EUR	51,857,304.39	EUR	206.32

Annual report

The Digital Leaders Fund — Unit class I

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		79,444.32	1.39
3. Interest from domestic securities	EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR		0.00	0.00
5. Interest from domestic liquidity investments	EUR		396.48	0.01
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		-4,331.65	-0.08
11. Other income	EUR		0.18	0.00
Total income	EUR		75,509.32	1.32
II. Expenses				
1. Interest on borrowings	EUR		-2,760.11	-0.05
2. Management fee	EUR		-94,080.86	-1.64
- Management fee	EUR	-94,080.86		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-7,333.71	-0.13
4. Auditing and publication expenses	EUR		-1,554.34	-0.03
5. Other expenses	EUR		19,837.21	0.35
- Custodian fees	EUR	-2,002.76		
- Equalisation of ordinary expenses	EUR	21,999.92		
- Other costs	EUR	-159.95		
Total expenses	EUR		-85,891.82	-1.50
III. Ordinary net result	EUR		-10,382.50	-0.18
IV. Disposals				
1. Realised gains	EUR		5,563,251.24	96.94
2. Realised losses	EUR		-3,194,953.94	-55.67
Gain or loss on disposals	EUR		2,368,297.30	41.27

Annual report

The Digital Leaders Fund — Unit class I

V. Realised net income for the financial year	EUR	2,357,914.80	41.09
1. Net change in unrealised gains	EUR	-513,129.07	-8.94
2. Net change in unrealised losses	EUR	838,142.37	14.61
VI. Unrealised net income for the financial year	EUR	325,013.30	5.67
VII. Net income for the financial year	EUR	2,682,928.10	46.76

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	16,607,528.75
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-9,542,417.66
a) Cash inflows from unit certificate sales	EUR	1,328,812.38
b) Cash outflows from unit certificate redemptions	EUR	-10,871,230.04
4. Income equalisation/expense equalisation	EUR	353,308.87
5. Net income for the financial year	EUR	2,682,928.10
of which unrealised gains	EUR	-513,129.07
of which unrealised losses	EUR	838,142.37
II. Value of the Fund at the end of the financial year	EUR	10,101,348.06

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	5,223,083.27	91.01
1. Amount brought forward	EUR	1,125,635.16	19.61
2. Realised net income for the financial year	EUR	2,357,914.80	41.09
3. Transfer from the Fund *)	EUR	1,739,533.30	30.31
II. Not used for distribution	EUR	5,223,083.27	91.01
1. Returned for reinvestment	EUR	3,707,881.06	64.61
2. Amount carried forward	EUR	1,515,202.21	26.40
III. Total distribution	EUR	0.00	0.00
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	0.00	0.00

*) The transfer from the Fund was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

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The Digital Leaders Fund — Unit class I

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	323,745	EUR	60,396,130.03	EUR	186.55
2022	Quantity	205,846	EUR	23,348,645.70	EUR	113.43
2023	Quantity	127,000	EUR	16,607,528.75	EUR	130.77
2024	Quantity	57,386	EUR	10,101,348.06	EUR	176.02

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The Digital Leaders Fund

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		488,880.89
3. Interest from domestic securities	EUR		0.00
4. Interest from foreign securities (before withholding tax)	EUR		0.00
5. Interest from domestic liquidity investments	EUR		2,432.37
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00
7. Income from investment units	EUR		0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00
10. Deduction of foreign withholding tax	EUR		-26,667.25
11. Other income	EUR		1.08
Total income	EUR		464,647.08
II. Expenses			
1. Interest on borrowings	EUR		-15,812.06
2. Management fee	EUR		-809,753.34
- Management fee	EUR	-809,753.34	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee	EUR		-38,813.56
4. Auditing and publication expenses	EUR		-8,650.80
5. Other expenses	EUR		87,224.22
- Custodian fees	EUR	-11,118.55	
- Equalisation of ordinary expenses	EUR	99,287.00	
- Other costs	EUR	-944.23	
Total expenses	EUR		-785,805.55
III. Ordinary net result	EUR		-321,158.47
IV. Disposals			
1. Realised gains	EUR		34,309,384.74
2. Realised losses	EUR		-19,747,544.00
Gain or loss on disposals	EUR		14,561,840.74

Annual report

The Digital Leaders Fund

V. Realised net income for the financial year	EUR	14,240,682.27
1. Net change in unrealised gains	EUR	497,655.37
2. Net change in unrealised losses	EUR	1,467,032.93
VI. Unrealised net income for the financial year	EUR	1,964,688.30
VII. Net income for the financial year	EUR	16,205,370.57

Change in the value of the Fund		2024
I. Value of the Fund at the start of the financial year	EUR	66,149,883.45
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-21,705,331.61
a) Cash inflows from unit certificate sales	EUR	6,000,293.44
b) Cash outflows from unit certificate redemptions	EUR	-27,705,625.05
4. Income equalisation/expense equalisation	EUR	1,308,730.04
5. Net income for the financial year	EUR	16,205,370.57
of which unrealised gains	EUR	497,655.37
of which unrealised losses	EUR	1,467,032.93
II. Value of the Fund at the end of the financial year	EUR	61,958,652.45

Annual report
The Digital Leaders Fund

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *)	Management fee, currently (stated in % p.a.) *)	Utilisation of earnings	Currency
The Digital Leaders Fund — Unit class R	none	3.00	1.500	Distribution including interim distribution	EUR
The Digital Leaders Fund — Unit class I	100,000	0.00	0.900	Distribution including interim distribution	EUR

*) The maximum fee can be found in the current prospectus.

Annual report

The Digital Leaders Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives	EUR	35,605,586.24
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Counterparties in derivative transactions

Baader Bank AG (Broker) DE
Bank of America Merrill Lynch (Broker) GB
Kreissparkasse Köln (Broker) DE

Securities holdings as a percentage of Fund assets	95.78
Derivatives holdings as a percentage of Fund assets	4.40

Since 17/03/2022, the company has used the qualified approach as defined in DerivateV using reference assets when determining the extent of the market risk for this Fund. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and one-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavourable changes in market prices.

Potential exposure to market risk in accordance with Section 37(4) DerivateV

lowest potential exposure	1.74 %
highest potential exposure	4.20 %
average potential exposure	2.94 %

Average leverage achieved using derivative transactions during the financial year:	1.29
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Composition of the reference portfolio at the reporting date

Hang Seng Tech Index Net Return (HKD) (ID: XFI000003652 BB: HSTECH) in EUR	25.00 %
MSCI World Information Technology Net Return (EUR) (ID: XFIMARKT0077 BB: NE106803)	25.00 %
NASDAQ 100 Technology Kursindex (USD) (ID: XFI000001688 BB: NDXT) in EUR	50.00 %

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Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Other disclosures

The Digital Leaders Fund — Unit class R

Unit value	EUR	206.32
Issuing price	EUR	212.51
Redemption price	EUR	206.32
Number of units	QTY	251,349

The Digital Leaders Fund — Unit class I

Unit value	EUR	176.02
Issuing price	EUR	176.02
Redemption price	EUR	176.02
Number of units	QTY	57,386

Specification of procedures for the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB) at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Annual report The Digital Leaders Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information about transparency and the total expense ratio

Total expense ratio

The Digital Leaders Fund — Unit class R

The total expense ratio (excluding transaction costs) for the past financial year amounts to

1.55 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Flat-rate remuneration paid to the management company or third parties

EUR

0.00

The Digital Leaders Fund — Unit class I

The total expense ratio (excluding transaction costs) for the past financial year amounts to

0.98 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Flat-rate remuneration paid to the management company or third parties

EUR

0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the custodian and third parties by the Fund.

The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units

EUR

0.00

Annual report The Digital Leaders Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Management fee rates for investment units held by the Fund

Investment units	Identification	Management fee rate p.a. as %
------------------	----------------	----------------------------------

CMC own investment units

EM Digital Leaders Inhaber-Anteilsklasse I	DE000A2QK5K9	1.000
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Material other income and other expenses

The Digital Leaders Fund — Unit class R

Material other income:	EUR	0.00
------------------------	-----	------

Material other expenses:	EUR	0.00
--------------------------	-----	------

The Digital Leaders Fund — Unit class I

Material other income:	EUR	0.00
------------------------	-----	------

Material other expenses:	EUR	0.00
--------------------------	-----	------

Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)

Transaction costs	EUR	582,441.38
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The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

Annual report The Digital Leaders Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR million	88.0
of which fixed remuneration	in EUR million	81.4
of which variable remuneration	in EUR million	6.6
Number of employees of the CMC		1,015
Amount of carried interest paid	in EUR	0
Total remuneration paid to risk takers by the CMC in the past financial year	in EUR million	3.3
of which executives	in EUR million	1.8
of which other risk takers	in EUR million	1.5

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to capital management companies in relation to the design of its remuneration system. The company has regulated the design in detail in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system taking sustainable corporate governance into account and to prevent false incentives to enter into excessive risks (including relevant sustainability risks).

The remuneration system of the capital management company is reviewed at least once a year by the Remuneration Committee of Universal Investment in terms of its suitability and compliance with all legal and internal and external regulatory requirements. It comprises fixed and variable elements of the remuneration. The definition of ranges for total target remuneration ensures that there is no significant dependence on variable remuneration, and that there is a suitable ratio of variable to fixed remuneration. Special rules apply to the Management Board of the capital management company and employees whose work has a significant effect on the overall risk profile of the capital management company and the investment funds it manages (risk takers). Risk-relevant employees whose variable remuneration does not exceed a threshold of EUR 50,000 for the respective financial year will receive the variable remuneration in full in the form of a cash payment. If this threshold for risk-relevant employees is exceeded, 40% of the variable remuneration is deferred over a period of three years. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

Insofar as portfolio management is outsourced, no employee remuneration is paid directly from the Fund.

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information in accordance with Section 101(2) No. 5 KAGB

Material medium- to long-term risks

The information on material medium- to long-term risks is provided in the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio is provided within the statement of assets.

The information on portfolio turnover is provided within the statement of assets and within the statement of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

Consideration of the medium- to long-term development of the company in the investment decision

The selection of individual securities depends on the investment strategy. The contractual basis for investment decisions can be found in the agreed Terms and Conditions of Investment and, if applicable, the investment guidelines. The medium- to long-term performance of the portfolio companies is taken into account if this is stipulated in the contractual terms.

Use of proxy advisors

For the use of proxy advisors, please refer to the new participation report on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercising of shareholder rights

With regard to the basic management of securities lending and the handling of conflicts of interest within the framework of the company's participation, in particular through the exercising of shareholder rights, please refer to our current participation policy on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Frankfurt am Main, 2 January 2025

Universal-Investment-Gesellschaft mbH
The Management Board

Annual report

The Digital Leaders Fund

INDEPENDENT AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of The Digital Leaders Fund investment fund, comprising the activity report for the financial year from 1 January 2024 to 31 December 2024, the balance sheet and statement of assets as at 31 December 2024, the statement of operations and the statement of appropriation, the development account for the financial year from 1 January 2024 to 31 December 2024, as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, in so far as these are no longer part of the statement of assets, and the notes.

The other information stated in the "Other information" section does not form part of the audit of the annual report. Accordingly, it has not been included in the preparation of the audit opinion on the annual report in accordance with the statutory provisions.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations. We do not provide an audit opinion on the other information stated in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW). Our responsibility under these rules and principles is further described in the "Auditor's responsibility for the audit of the annual report" section of our report. We are independent of Universal-Investment-Gesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Other information

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the other information. The other information includes the following elements of the annual report:

- the information contained in the annual report and specified as not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to the other information; accordingly, we do not issue an audit opinion or any other form of audit conclusion on the other information in this report.

In connection with our audit, we are obligated to read the other information referred to above and to assess whether the other information

- includes material discrepancies against the elements of the annual report covered by the audit opinion or our audit findings; or
- contains other material misstatements.

Annual report

The Digital Leaders Fund

Responsibility of the legal representatives for the annual report

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the presentation of the annual report without material misstatements due to fraud (e.g. manipulation of the accounts and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibility for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement due to fraud or error, and to issue a report that includes our opinion on the annual report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraud or error and are considered material if it could be reasonably expected that they would affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- We identify and evaluate the risks of material misstatement, due to fraud or error, in the annual report, plan and perform audit procedures in response to those risks and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that a material misstatement resulting from fraud will not be detected is greater than the risk that a material misstatement resulting from error will not be detected, as fraud may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal controls relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls of Universal-Investment-Gesellschaft mbH or these precautions and measures.
- We assess the appropriateness of the accounting policies used by the legal representatives of Universal-Investment-Gesellschaft mbH in the preparation of the annual report and the reasonableness of the estimates and related disclosures presented by the legal representatives.

Annual report The Digital Leaders Fund

- We draw conclusions on the basis of the audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the investment fund not being continued.

- We evaluate the presentation, structure and content of the annual report, including the disclosures and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any material deficiencies in the internal controls that we identify during our audit.

Frankfurt am Main, 28 April 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Schobel
Auditor

Neuf
Auditor

Annual report The Digital Leaders Fund

Other information – not covered by the audit opinion on the annual report

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

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

Disclosures regarding non-financial performance indicators

Article 8 Disclosure Regulation (financial products that promote environmental and/or social characteristics)

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at company level. It is not mandatory to take PAIs into account at Fund level and for this reason no account is taken in this way.

For further information about the environmental and/or social characteristics, please see the annex "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Annual report

The Digital Leaders Fund

Overview of the unit classes

Initial issuing date

Unit class R	15 March 2018
Unit class I	20 March 2019

Initial issuing price

Unit class R	EUR 100.00 plus issuing surcharge
Unit class I	EUR 100.00 plus issuing surcharge

Issuing surcharge

Unit class R	currently 3.00%
Unit class I	currently 0.00%

Minimum investment amount

Unit class R	none
Unit class I	EUR 100,000.00

Management fee

Unit class R	currently 1.50% p.a.
Unit class I	currently 0.90% p.a.

Custodian fee*

Unit class R	currently 0.04% p.a.
Unit class I	currently 0.04% p.a.

Performance fee

Unit classes R and I	15% of the return generated by the Fund in the accounting period above the reference value MSCI World® NDR (EUR)
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Currency

Unit class R	euro
Unit class I	euro

Utilisation of earnings

Unit class R	Distribution
Unit class I	Distribution

German securities number/ISIN:

Unit class R	A2H7N2 / DE000A2H7N24
Unit class I	A2PB6M / DE000A2PB6M5

*Subject to graduation

Annual report

The Digital Leaders Fund

Brief overview of the partners

1. Capital management company

Universal-Investment-Gesellschaft mbH

Street address:

Europa-Allee 92–96
60486 Frankfurt am Main, Germany

Postal address:

PO Box 17 05 48
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 710 43-0

Fax: +49 (0) 69 710 43-700

www.universal-investment.com

Founded: 1968

Legal form: Limited liability company

Subscribed and paid-up capital: EUR 10,400,000.00

Equity capital: EUR 74,984,503.13 (as at: September 2024)

Managing directors:

David Blumer, Schaan

Mathias Hei, Langen

Dr Andr  J ger, Witten

Corinna J ger, Nidderau

Jochen Meyers, Frankfurt am Main

Katja M ller, Bad Homburg vor der H he

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Dusseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlewagen, Wehrheim

2. Custodian

Kreissparkasse K ln

Street address:

Neumarkt 18–24
50667 Cologne, Germany

Postal address:

PO Box 10 21 43
50461 Cologne, Germany

Tel.: +49 (0) 22 122 701

Fax: +49 (0) 22 12 273 920

www.ksk-koeln.de

Legal form: Entity under public law

Liabe equity capital: EUR 1,716 million (as at: 31/12/2023)

3. Asset management and distributor

Baader Bank Aktiengesellschaft

Postal address:

Weihenstephaner Str. 4
85716 Unterschleißheim, Germany

Tel. +49 (0) 89 5150 0

Fax +49 (0) 89 5150 1111

www.baaderbank.de

4. Distributor and advisory company of asset management company

Pyfore Capital GmbH for the account of and under the liability of
NFS Netfonds Financial Service GmbH

Postal address:

Heidenkampsweg 73
20097 Hamburg, Germany

Tel.: +49 (0) 40 8222838-0

www.nfs-netfonds.de

Pyfore Capital GmbH

Postal address:

Am Weiherbach 9
91074 Herzogenaurach, Germany

Other information – not covered by the audit opinion on the annual report

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
The Digital Leaders Fund

Legal entity identifier:
529900SW5VGS1Z0KUO04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective**:
___%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☒ ☐ ☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
 - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.

The Fund's sustainability analysis focused on the issues of climate protection and climate change. The Fund's potential investment universe stems from the holdings of MSCI World. A preliminary review of the investment universe excluded companies that generate a certain proportion of their turnover from fossil fuels or nuclear power. Companies that violate the basic principles of the UN Global Compact were also excluded. These principles include, for example, activities with a negative environmental impact, violations of human rights law and labour laws, and corruption. Companies involved in the production of weapons of mass destruction and controversial weapons were likewise excluded from the investment universe. Data from ESG Screen17 GmbH ("Screen17") was used to create the sustainability assessments. Screen17 is a metadata provider that uses sustainability data from various ESG rating agencies. To calculate the climate data and exclusion criteria included in the stock selection of this Fund, Screen17 ESG processes raw data from three different ESG rating agencies: Refinitiv, ISS ESG and MSCI.

The Screen17 Carbon Intensity Percentile Sector Score and Screen17 Reduction Efforts Score are used to assess individual issuers. Companies with a Carbon Intensity Percentage Sector Score of < 25 are excluded from the investment universe. If a company has a Reduction Efforts Score of > 3, it may qualify for an investment despite having a Carbon Intensity Percentile Sector Score of < 25 owing to positive future prospects. Before each investment decision is made, checks are carried out as to whether the issuer complies with the defined sustainability criteria. A detailed list of the exclusion criteria applied can be found at (www.thedlf.de). These include fossil fuels, nuclear power and unfair business practices in addition to topics covered by the UN Global Compact.

● ***How did the sustainability indicators perform?***

All sustainability indicators of the Fund used to attain the environmental and/or social characteristics of the Fund were met during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was checked both before and after their purchase.

A detailed list of the criteria that led to the exclusion of companies, countries and/or target funds is given in the previous section: "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

● ***... and compared to previous periods?***

This Fund's sustainability strategy does not take into account either the principal adverse impacts (PAIs) or the exclusion criteria on sustainability factors. It is therefore not possible to present the data in a table with a previous-year comparison at this point.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The greatest proportion of investments of the financial product during the reporting period (main investments) takes into account in each case the investments made in the relevant quarters. These are then used to calculate the 15 largest investments on average, which are then presented here.

For equities, the sectors are reported at the first level of the MSCI master data deliveries; for bonds they are reported at industrial sector level in accordance with Bloomberg. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024–31/12/2024

Largest investments	Sector	% Assets	Country
Kaspi.kz JSC Reg.Shs(Sp.GDRs Reg.S)/1 o.N.	Financials	7.65	Kazakhstan
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	Information technology	6.30	Taiwan
Nu Holdings Ltd. Reg.Shares Cl.A DL-,000066	Financials	5.69	Cayman Islands
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	Communication services	5.18	USA
NVIDIA Corp. Registered Shares DL-,001	Information technology	4.28	USA
EM Digital Leaders Inhaber-Anteilsklasse I	Equity funds	3.68	Germany
Advanced Micro Devices Inc. Registered Shares DL -,01	Information technology	2.96	USA
Coinbase Global Inc. Reg. Shares Cl.A DL -,00001	Financials	2.38	USA
Agora Inc. Reg.Shares(Sp.ADS)/4 Cl.A o.N.	Information technology	2.27	Cayman Islands
Elastic N.V. Aandelen op naam o.N.	Information technology	2.20	Netherlands
Snap Inc. Registered Shares A DL -,00001	Communication services	2.02	USA
SentinelOne Inc. Reg.Shares Cl.A DL -,0001	Information technology	1.98	USA
EHANG Holdings Ltd. Reg. Shares (Sp.ADRs)1/2 o.N.	Industrials	1.92	Cayman Islands
Baidu Inc. Registered Shares o.N.	Communication services	1.86	Cayman Islands
Nutanix Inc. Reg. Shares CL A o.N.	Information technology	1.85	USA



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refers to all investments that contribute to the achievement of the environmental and/or social characteristics set out in the investment strategy.

The Fund's sustainability strategy is monitored through defined investments based on a fund-specific investment list (positive list).

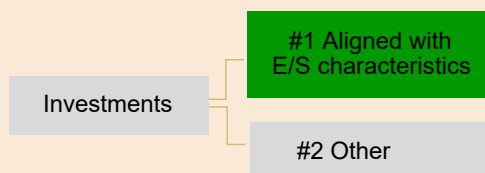
As at the close of the financial year on 31/12/2024, 57.12% of the Fund was invested in sustainability-related investments in accordance with the Fund's sustainability strategy. The percentage shows the proportion of sustainability-related investments in the securities portfolio.

Asset allocation

describes the share of investments in specific assets.

● **What was the asset allocation?**

As at the close of the financial year on 31/12/2024, 91.84% of the Fund was invested in equities and 3.94% of the Fund was invested in fund units. The remaining investments were in derivatives and cash and cash equivalents (4.22%).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

As at the close of the financial year on 31/12/2024, the Fund was invested in equities mainly in the following sectors:

- Information technology 41.74%,
- Financials 24.20%,
- Communication services 19.71%,
- Industrials 5.19% and
- Consumer discretionary 0.78%.

The allocation of Fund units to MCSI sectors cannot be (fully) presented. As at the close of the financial year on 31/12/2024, the Fund was invested in:

- Equity funds 100%.

The share of investments during the reporting period in sectors and sub-sectors of the economy that generate income from exploration, mining, production, manufacturing, processing, storage, refining or sale of fossil fuels, including transport, storage and trading, as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 0.00%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

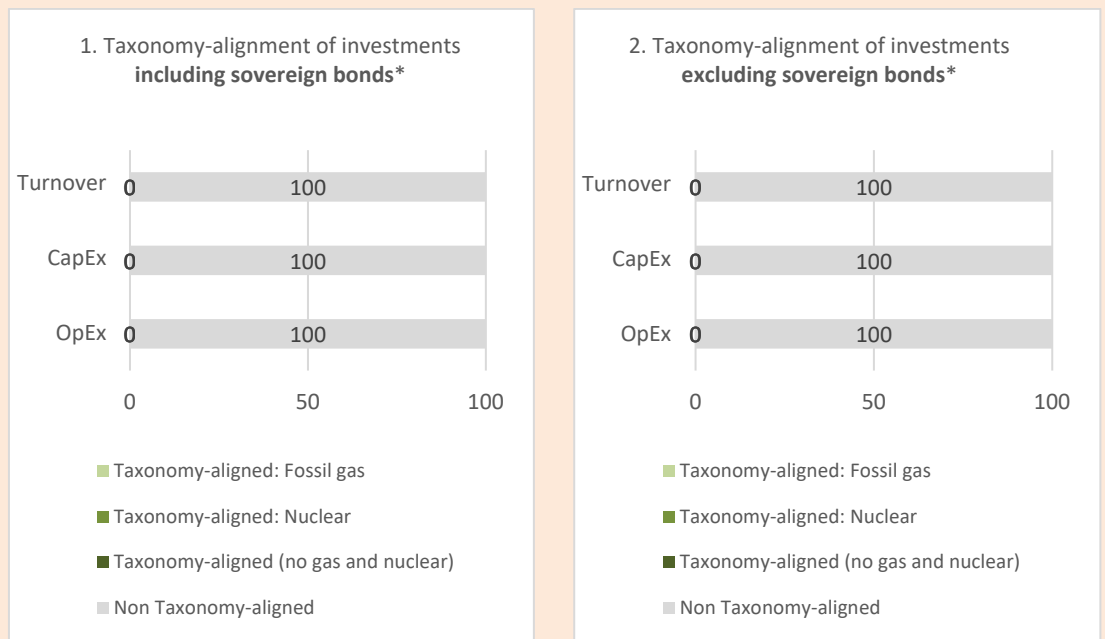
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

This Fund is not currently committed to investing in economic activities classified as enabling and transitional activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included derivatives and financial instruments with a derivative component for the purposes of hedging, efficient portfolio management and additional income generation, as well as cash for liquidity management.

For other investments that fall outside the scope of the Fund's sustainability strategy, it is ensured that they are not used in a way that contradicts the sustainability strategy. If derivatives may be acquired, it is ensured that the underlying asset is aligned with the sustainability strategy. If an underlying index is used, it is ensured that the index has sustainability characteristics. Due to the availability of financial instruments on the market, the sustainability characteristics of the underlying index may differ from the Fund's characteristics. All derivatives whose underlying assets could be categorised as inconsistent with the sustainability strategy, as well as currency holdings that do not correspond to the Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments that are not subject to an explicit review of minimum environmental and/or social safeguards can be specifically excluded from the sustainability strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the environmental and/or social characteristics of the Fund during the reference period was largely ensured through compliance with the quantitative sustainability indicators described above, together with the binding elements of the investment strategy. Compliance with the criteria is monitored prior to the acquisition of assets by portfolio management and after their acquisition by means of further appropriate daily monitoring by the Investment Controlling department of the capital management company and on an ongoing basis by the portfolio manager.

The engagement policy (exposure) of the capital management company was implemented by means of the exercising of voting rights. In order to safeguard the interests of investors in the managed funds and to take on the associated responsibility, the capital management company exercised the shareholders' and creditors' rights arising from the equity holdings of the managed funds in the interests of the investors. For the capital management company, the decision as to whether or not to exercise voting rights was based on the interests of the investors and the integrity of the market, as well as the benefits for the investment fund concerned and its investors.

The capital management company based its domestic voting behaviour on the BVI analysis guidelines for shareholders' meetings (*Analyse-richtlinien für Gesellschafterversammlungen*), which are considered to be ESG compliant and, as the industry standard, form the basis for responsible dealings with investors, capital and rights.

In the case of foreign votes, the capital management company used the respective country-specific guidelines from Glass Lewis, which take local framework conditions into account. In addition, the Glass Lewis guidelines for Environmental, Social & Governance (ESG) Initiatives were applied to the specific country guidelines and given preference. The application of these guidelines ensures that voting was country-specific and based on the criteria of a transparent and sustainable corporate governance policy, as well as on other environmental and social

criteria aimed at the long-term success of companies held by investment funds (known as portfolio companies).

These voting standards are aligned with the interests of the funds managed by the capital management company and have therefore been applied as a rule for all funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interests of the investors, market integrity or for the benefit of the investment fund concerned.

The capital management company publishes the principles of its engagement policy and an annual participation report on its website.

The asset manager, if portfolio management is outsourced, or an appointed investment advisor, if applicable, may have taken additional measures to meet environmental and/or social characteristics as part of their corporate exposure activities. However, these exposure activities are not carried out on behalf of the Fund.