

CAPITAL MANAGEMENT COMPANY:



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## B.A.U.M. Fair Future Fund

ANNUAL REPORT

AS AT 31 AUGUST 2022

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CUSTODIAN:



ADVISOR AND DISTRIBUTOR:



## Annual report B.A.U.M. Fair Future Fund

### Activity report for the reporting period from 1 September 2021 to 31 August 2022

#### Investment objectives and investment policy to achieve the investment objectives

The Fund is composed to at least 51% by shares of domestic and foreign companies that can demonstrate both economically and ecologically, socially or culturally sustainable development. The Fund does not replicate an index; rather, it is actively managed through discretionary equity selection. Securities are selected in a multidimensional, integrated selection process on the basis of social-ecological investment criteria. Only values that can demonstrate both economically and ecologically, socially or culturally sustainable development can be included in the investment universe of the Fund. A team of financial specialists then reviews and assesses the economic sustainability of the companies. This is to ensure that the Fund only invests in securities that meet the requirements of the fund management with regard to sustainability criteria. This Fund promotes ecological and/or social features within the meaning of Article 8 of the Disclosure Regulation (Regulation (EU) 2019/2088).

#### Structure of the portfolio and material changes during the reporting period

##### Fund structure

	31/08/2022		31/08/2021	
	Market value	% share of fund assets	Market value	% share of fund assets
Equities	143,811,542.10	85.48	132,734,755.97	86.57
Time deposits/term money/loans	1,200,000.00	0.71	2,400,000.00	1.57
Bank balances	23,233,041.76	13.81	21,139,021.90	13.79
Interest and dividend claims	165,819.84	0.1	77,831.78	0.05
Other receivables/liabilities	-173,190.61	-0.1	-3,030,021.21	-1.98
Fund assets	168,237,213.09	100	153,321,588.44	100

## Annual report

### B.A.U.M. Fair Future Fund

In the financial year from 01/09/2021 to 31/08/2022, B.A.U.M. Fair Future Fund recorded an increase in Fund assets from EUR 153.3 million at the start of the period to EUR 168.2 million by the end of the financial year. The increase in Fund assets is attributable to positive net cash inflows. While unit class A lost 20.97% in value during the reporting period, unit class B lost 20.40% and unit class E lost 21.09%. Unit class T, which was established on 01/06/2022, decreased in value by 4.15%. Net cash flow was EUR 30.3 million for unit class A, EUR 16.4 million for unit class B, EUR 0.1 million for unit class E and EUR 7.4 million for unit class T. During the course of the financial year, the investment ratio fell slightly from 86.6% to 85.5%.

The geographical investment focus of B.A.U.M. Fair Future Fund in the reporting period was Germany. The share of equities from Germany as a proportion of the Fund assets was 38.68% at the start of the period and 35.19% by the end of financial year. This was followed—by some margin—by Switzerland, the USA and Japan with 12.18%, 10.70% and 9.21% respectively as at the end of the financial year.

Sector allocation continues to be carried out with the aim of broad diversification; certain investment focuses have emerged at this level due to the existing investment universe and through the active overweighting of certain sectors. For example, the industrial sector had the largest weighting in equity volumes at the end of the financial year at 29.16% (29.92% at the start of the financial year), followed by IT with a weighting of 21.83% (21.51% at the start of the financial year). The share of equities from the healthcare sector (mainly medical devices and pharma) fell from 20.13% at the start of the financial year to 17.60% at the end. The Fund was also invested in the following sectors at the end of the financial year: materials management: 7.56%; financial sector: 9.09%; utilities sector: 5.70%; cyclical consumer goods: 3.48%; non-cyclical consumer goods: 3.72%; and communications sector: 1.57%.

At the end of the financial year, the Fund continued to be invested primarily in equities listed in euro, which accounted for a share of 57.17% of the Fund assets. At the end of the financial year, 11.52% of the Fund assets was listed in US dollars, 10.47% in Swiss francs, 7.88% in Japanese yen and 6.31% in Swedish krone.

Capital market performance in the second half of 2021 reflected a continuation of the significant recovery from the economic consequences of the COVID-19 pandemic. The combination of fiscal and monetary policy measures and the prospect of a return to normality were relevant here. The positive momentum was evident in consumers' and companies' assessments of the economic situation in Germany and the eurozone. However, rising inflation and its potential consequences were increasingly causing agitation. Catch-up effects came up against a reduced supply side experiencing supply chain problems. Concerns about inflation and the prospect of the US Federal Reserve (Fed) tightening its monetary policy were largely tuned out by investors during the second half of the year, appeased by the idea that inflation would only be temporary. The global equity markets continued their upwards trend, reaching all-time highs during the fourth quarter of 2021. At the same time, economic stakeholders downgraded their assessment of the economic situation and their future expectations, a move that was also reflected in the macroeconomic indicators.

The start of 2022 was likewise characterised by uncertainty, the situation clouded by Russia's invasion of Ukraine. The terrible events in Ukraine and the associated human suffering are having an effect on a wide variety of channels and also caused the capital market to collapse briefly. The ongoing war in Ukraine and sanctions initiated against Russia have pushed up energy and commodity prices. The complex situation on the global capital markets was also exacerbated by inflation continuing to rise unabated, the associated pressure on the monetary watchdogs and the zero-COVID policy in China. All of these factors are having a big impact on many companies, particularly those in Europe, significantly increasing the risk of an early recession.

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### **B.A.U.M. Fair Future Fund**

Towards the end of the financial year, inflation rose to over 9% in the eurozone and in the United Kingdom it even broke the 10% mark. In Germany and the USA, too, it is at a historically high level of around 8%. In March 2022, the Fed ushered in a change of interest rate policy with its first rate hike since the start of the COVID-19 pandemic, and continued to raise the rate in monthly increments. The European Central Bank ended the period of negative interest rates by raising the deposit rate to 0.5% in July 2022.

The equity market continued to suffer the effects of the considerable uncertainty. The equity indices of the United States of America, the eurozone and Germany posted double-digit losses from the beginning to the end of 2022. Volatility on the equity markets continued to increase over the course of the year. This was demonstrated by the 90-day moving average of the Volatility Index of the Euro Stoxx 50, which rose from 20 points at the start of the year to 27 points as at 31/08/2022.

#### **Material risks**

##### General market price risks

The price 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 moods, opinions and rumours.

Developments resulting from the COVID-19 pandemic have been a particular source of uncertainty in terms of price/market value developments over the last financial year.

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 will be 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 purchase of equities may involve particular market risks and corporate 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-income securities.

## **Annual report**

### **B.A.U.M. Fair Future Fund**

#### **Fund net income**

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

Performance during the reporting period (1 September 2021 to 31 August 2022)<sup>1</sup>.

Unit class A: -20.97%

Unit class B: -20.40%

Unit class E: -21.09%

Unit class T: -4.15% (since 1 June 2022)

#### **Important note**

As of 1 January 2022, the Special Terms and Conditions of Investment for the UCITS fund were amended.

On 1 June 2022, the custodian function for the Fund changed from Deutsche Apotheker- und Ärztebank eG, Düsseldorf to DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

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

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**B.A.U.M. Fair Future Fund**

**Balance sheet as at 31/08/2022**

Investment focus	Daily value in EUR	% of Fund assets
<b>I. Assets</b>	<b>168,410,558.70</b>	<b>100.10</b>
1. Equities	143,811,542.10	85.48
Federal Republic of Germany	50,608,123.25	30.08
Canada	2,469,166.50	1.47
Denmark	7,942,800.90	4.72
France	3,949,388.40	2.35
United Kingdom	1,052,158.81	0.63
Iceland	354,032.75	0.21
Italy	1,563,000.00	0.93
Japan	13,249,066.26	7.88
Luxembourg	1,641,600.00	0.98
Netherlands	7,509,450.00	4.46
Norway	1,421,369.65	0.84
Austria	3,771,900.00	2.24
Portugal	280,593.52	0.17
Sweden	10,623,375.89	6.31
Switzerland	17,513,670.37	10.41
Spain	2,954,400.00	1.76
Taiwan	1,516,709.77	0.90
USA	15,390,736.03	9.15
2. Bank balances	24,433,041.76	14.52
3. Other assets	165,974.84	0.10
<b>II. Liabilities</b>	<b>-173,345.61</b>	<b>-0.10</b>
<b>III. Fund assets</b>	<b>168,237,213.09</b>	<b>100.00</b>

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## B.A.U.M. Fair Future Fund

### Statement of assets as at 31/08/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/08/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Portfolio holdings</b>							<b>EUR</b>	<b>143,811,542.10</b>	<b>85.48</b>
<b>Exchange-traded securities</b>							<b>EUR</b>	<b>137,894,059.10</b>	<b>81.96</b>
<b>Equities</b>							<b>EUR</b>	<b>137,894,059.10</b>	<b>81.96</b>
Emmi AG Namens-Aktien SF 10	CH0012829898		Quantity	3,256	1,726	470 CHF	862.000	2,860,739.99	1.70
Fischer AG, Georg Namens-Aktien SF 0,05	CH1169151003		Quantity	35,000	35,000	0 CHF	53.200	1,897,869.74	1.13
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		Quantity	3,300	600	0 CHF	452.900	1,523,361.53	0.91
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329		Quantity	43,000	18,000	0 CHF	48.860	2,141,453.47	1.27
Partners Group Holding AG Namens-Aktien SF -,01	CH0024608827		Quantity	2,750	1,200	0 CHF	946.400	2,652,736.72	1.58
SIG Group AG Namens-Aktien SF-,01	CH0435377954		Quantity	100,000	40,000	0 CHF	22.980	2,342,268.88	1.39
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785		Quantity	8,000	2,500	0 CHF	258.700	2,109,468.96	1.25
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666		Quantity	3,200	3,200	0 CHF	107.700	351,279.18	0.21
Temenos AG Nam.-Aktien SF 5	CH0012453913		Quantity	20,000	5,500	0 CHF	80.180	1,634,491.90	0.97
Christian Hansen Holding AS Navne-Aktier DK 10	DK0060227585		Quantity	22,000	3,000	0 DKK	432.200	1,278,491.91	0.76
Demant AS Navne Aktier A DK 0,2	DK0060738599		Quantity	62,000	22,000	0 DKK	228.500	1,904,883.56	1.13
Nilfisk Holding A/S Navne-Aktier DK 20	DK0060907293		Quantity	49,574	49,574	0 DKK	166.200	1,107,836.12	0.66
Ossur hf. Inhaber-Aktien IK 1	IS0000000040		Quantity	95,399	20,000	0 DKK	27.600	354,032.75	0.21
Rockwool A/S Navne-Aktier B DK 10	DK0010219153		Quantity	8,000	3,000	0 DKK	1,530.500	1,646,318.51	0.98
Vestas Wind Systems AS Navne-Aktier DK -,20	DK0061539921		Quantity	80,000	10,000	0 DKK	186.420	2,005,270.80	1.19
Aareal Bank AG z.Verkauf eing.Inhaber-Aktien	DE000A30U9F9		Quantity	80,000	80,000	0 EUR	33.000	2,640,000.00	1.57
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5		Quantity	5,000	2,500	0 EUR	120.800	604,000.00	0.36
ADVA Optical Networking SE Inhaber-Aktien o.N.	DE0005103006		Quantity	45,000	17,431	100,000 EUR	18.500	832,500.00	0.49
Alfen N.V. Registered Shares EO -,10	NL0012817175		Quantity	30,000	11,000	5,000 EUR	112.800	3,384,000.00	2.01
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880		Quantity	60,000	30,000	0 EUR	26.050	1,563,000.00	0.93
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Quantity	5,000	1,400	0 EUR	484.650	2,423,250.00	1.44
Basler AG Inhaber-Aktien o.N.	DE0005102008		Quantity	50,115	44,584	0 EUR	24.550	1,230,323.25	0.73
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Quantity	48,000	10,500	0 EUR	38.230	1,835,040.00	1.09
BEFESA S.A. Actions o.N.	LU1704650164		Quantity	40,000	12,000	0 EUR	41.040	1,641,600.00	0.98
CANCOM SE Inhaber-Aktien o.N.	DE0005419105		Quantity	54,000	14,000	0 EUR	27.920	1,507,680.00	0.90
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Quantity	20,000	7,500	0 EUR	124.200	2,484,000.00	1.48
CEWE Stiftung & Co. KGaA Inhaber-Aktien o.N.	DE0005403901		Quantity	26,000	11,492	0 EUR	78.800	2,048,800.00	1.22
Cort.Amorim-Soc.Gest.Part.S.A Açções Nominativas EO 1	PTCOR0AE0006		Quantity	27,892	17,892	0 EUR	10.060	280,593.52	0.17

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## B.A.U.M. Fair Future Fund

### Statement of assets as at 31/08/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/08/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Deutsche Pfandbriefbank AG Inhaber-Aktien o.N.	DE0008019001		Quantity	190,000	0	0 EUR	8.610	1,635,900.00	0.97
Dr. Höhle AG Inhaber-Aktien o.N.	DE0005157101		Quantity	25,000	6,000	0 EUR	19.760	494,000.00	0.29
Dürr AG Inhaber-Aktien o.N.	DE0005565204		Quantity	80,000	25,000	0 EUR	21.960	1,756,800.00	1.04
Einhell Germany AG Inhaber-Vorzugsakt.o.St. o.N.	DE0005654933		Quantity	3,165	1,665	0 EUR	141.600	448,164.00	0.27
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		Quantity	121,411	11,411	0 EUR	21.350	2,592,124.85	1.54
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		Quantity	7,200	0	0 EUR	87.800	632,160.00	0.38
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Quantity	30,000	10,500	0 EUR	52.150	1,564,500.00	0.93
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601		Quantity	5,000	5,000	0 EUR	33.200	166,000.00	0.10
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000		Quantity	35,000	9,698	0 EUR	36.000	1,260,000.00	0.75
Hypoport SE Namens-Aktien o.N.	DE0005493365		Quantity	5,500	1,500	0 EUR	195.000	1,072,500.00	0.64
init innov.in traffic syst.SE Inhaber-Aktien o.N.	DE0005759807		Quantity	18,000	10,000	0 EUR	21.100	379,800.00	0.23
IVU Traffic Technologies AG Inhaber-Aktien o.N.	DE0007448508		Quantity	38,000	20,000	0 EUR	14.900	566,200.00	0.34
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		Quantity	77,000	32,000	0 EUR	24.360	1,875,720.00	1.11
Koenig & Bauer AG Inhaber-Aktien o.N.	DE0007193500		Quantity	42,417	15,850	0 EUR	11.640	493,733.88	0.29
KRONES AG Inhaber-Aktien o.N.	DE0006335003		Quantity	25,000	4,500	0 EUR	82.150	2,053,750.00	1.22
MAX Automation SE Namens-Aktien o.N.	DE000A2DA588		Quantity	25,000	0	0 EUR	4.490	112,250.00	0.07
Mayr-Melnhof Karton AG Inhaber-Aktien o.N.	AT0000938204		Quantity	12,000	4,000	0 EUR	149.000	1,788,000.00	1.06
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Quantity	30,000	4,000	0 EUR	58.900	1,767,000.00	1.05
NEOEN S.A. Actions Port. EO 2	FR0011675362		Quantity	30,000	0	0 EUR	41.200	1,236,000.00	0.73
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Quantity	3,000	1,100	0 EUR	538.500	1,615,500.00	0.96
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Quantity	90,000	25,000	0 EUR	16.510	1,485,900.00	0.88
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Quantity	47,000	7,000	0 EUR	48.730	2,290,310.00	1.36
Signify N.V. Registered Shares EO -,01	NL0011821392		Quantity	60,000	23,000	0 EUR	28.370	1,702,200.00	1.01
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		Quantity	25,000	13,500	0 EUR	68.300	1,707,500.00	1.01
SMA Solar Technology AG Inhaber-Aktien o.N.	DE000A0DJ6J9		Quantity	40,000	15,000	10,000 EUR	50.300	2,012,000.00	1.20
Solaria Energia Y Medio Ambi. Acciones Port. EO -,01	ES0165386014		Quantity	80,000	10,000	0 EUR	21.180	1,694,400.00	1.01
Sto SE & Co. KGaA Inhaber-Vorzugsakt. o.St.o.N.	DE0007274136		Quantity	6,000	2,426	0 EUR	155.800	934,800.00	0.56
STRATEC SE Namens-Aktien o.N.	DE000STRA555		Quantity	25,000	7,500	0 EUR	85.000	2,125,000.00	1.26
SÜSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235		Quantity	70,000	30,000	0 EUR	12.340	863,800.00	0.51
technotrans SE Namens-Aktien o.N.	DE000A0XYGA7		Quantity	30,000	16,000	0 EUR	27.000	810,000.00	0.48
United Internet AG Namens-Aktien o.N.	DE0005089031		Quantity	100,000	37,500	0 EUR	22.550	2,255,000.00	1.34
USU Software AG Inhaber-Aktien o.N.	DE000A0BVU28		Quantity	5,089	0	0 EUR	17.900	91,093.10	0.05
WashTec AG Inhaber-Aktien o.N.	DE0007507501		Quantity	10,541	6,541	0 EUR	40.000	421,640.00	0.25
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Quantity	85,000	25,000	0 EUR	23.340	1,983,900.00	1.18
Wüstenrot& Württembergische AG Namens-Aktien o.N.	DE0008051004		Quantity	100,000	35,000	0 EUR	16.220	1,622,000.00	0.96



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## B.A.U.M. Fair Future Fund

### Statement of assets as at 31/08/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/08/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Fanuc Corp. Registered Shares o.N.	JP3802400006		Quantity	14,000	3,500	0 JPY	22,535.000	2,263,873.39	1.35
Kurita Water Industries Ltd. Registered Shares o.N.	JP3270000007		Quantity	65,000	20,000	0 JPY	5,460.000	2,546,669.20	1.51
Sysmex Corp. Registered Shares o.N.	JP3351100007		Quantity	20,000	10,000	0 JPY	8,603.000	1,234,657.38	0.73
Terumo Corp. Registered Shares o.N.	JP3546800008		Quantity	80,000	20,000	0 JPY	4,506.000	2,586,709.82	1.54
Yamaha Corp. Registered Shares o.N.	JP3942600002		Quantity	65,000	25,000	0 JPY	5,460.000	2,546,669.20	1.51
Yaskawa Electric Corp. Registered Shares o.N.	JP3932000007		Quantity	63,000	18,000	0 JPY	4,580.000	2,070,487.27	1.23
Scatec ASA Navne-Aksjer NK -,02	NO0010715139		Quantity	140,000	50,000	0 NOK	101.300	1,421,369.65	0.84
Arjo AB Namn-Aktier B o.N.	SE0010468116		Quantity	320,000	120,000	0 SEK	47.960	1,435,592.35	0.85
BillerudKorsnäs AB Namn-Aktier SK 12,50	SE0000862997		Quantity	130,000	130,000	0 SEK	139.150	1,692,109.82	1.01
NIBE Industrier AB Namn-Aktier B o.N.	SE0015988019		Quantity	300,000	300,000	0 SEK	100.250	2,813,245.40	1.67
Swedish Orphan Biovitrum AB Namn-Aktier SK 1	SE0000872095		Quantity	120,000	0	0 SEK	235.600	2,644,590.99	1.57
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		Quantity	60,000	60,000	0 SEK	261.300	1,466,535.71	0.87
First Solar Inc. Registered Shares DL -,001	US3364331070		Quantity	30,000	0	0 USD	127.550	3,805,947.88	2.26
Hannon Armstr.Sust.Inf.Cap.Inc Registered Shares DL -,01	US41068X1000		Quantity	50,000	10,000	0 USD	39.520	1,965,386.91	1.17
Intuit Inc. Registered Shares DL -,01	US4612021034		Quantity	6,700	800	0 USD	431.780	2,877,388.10	1.71
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023		Quantity	13,000	13,000	3,100 USD	205.740	2,660,254.63	1.58
MillerKnoll Inc. Registered Shares DL 0,20	US6005441000		Quantity	68,000	18,000	0 USD	27.680	1,872,130.50	1.11
SunOpta Inc. Registered Shares o.N.	CA8676EP1086		Quantity	250,000	150,000	120,000 USD	9.930	2,469,166.50	1.47
United Microelectronics Corp. Reg.Shs (Sp.ADRs New)/5 o.N.	US9108734057		Quantity	230,000	230,000	0 USD	6.630	1,516,709.77	0.90
Workday Inc. Registered Shares A DL -,001	US98138H1014		Quantity	13,500	4,500	0 USD	164.560	2,209,628.01	1.31

### Securities admitted to or included in organised markets

EUR 5,917,483.00 3.52

#### Equities

EUR 5,917,483.00 3.52

Delignit AG Inhaber-Aktien o.N.	DE000A0MZ4B0	Quantity	10,937	0	0 EUR	7.000	76,559.00	0.05
Erlebnis Akademie AG Inhaber-Aktien o.N.	DE0001644565	Quantity	13,701	0	0 EUR	12.900	176,742.90	0.11
Esker S.A. Actions Port. EO 2	FR0000035818	Quantity	9,486	9,486	0 EUR	129.400	1,227,488.40	0.73
FRoSTA AG Inhaber-Aktien o.N.	DE0006069008	Quantity	360	0	0 EUR	64.800	23,328.00	0.01
HELMA Eigenheimbau AG Inhaber-Aktien o.N.	DE000A0EQ578	Quantity	15,000	8,000	0 EUR	36.400	546,000.00	0.32
STEICO SE Inhaber-Aktien o.N.	DE000A0LR936	Quantity	24,000	10,000	0 EUR	76.600	1,838,400.00	1.09
ITM Power PLC Registered Shares LS -,05	GB00B0130H42	Quantity	460,000	140,000	0 GBP	1.976	1,052,158.81	0.63
Pyrum Innovations AG Namens-Aktien o.N.	DE000A2G8ZX8	Quantity	5,950	5,950	0 NOK	680.000	405,504.27	0.24
PowerCell Sweden AB (publ) Namn-Aktier SK-,022	SE0006425815	Quantity	35,000	0	0 SEK	174.500	571,301.62	0.34

### Total securities

EUR 143,811,542.10 85.48

# Annual report

## B.A.U.M. Fair Future Fund

### Statement of assets as at 31/08/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/08/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>EUR</b>	<b>24,433,041.76</b>	<b>14.52</b>
<b>Bank balances</b>							<b>EUR</b>	<b>24,433,041.76</b>	<b>14.52</b>
<b>EUR credit balances at:</b>									
DZ Bank AG			EUR	23,233,041.76		%	100.000	23,233,041.76	13.81
Nord LB Hannover (G)			EUR	1,200,000.00		%	100.000	1,200,000.00	0.71
<b>Other assets</b>							<b>EUR</b>	<b>165,974.84</b>	<b>0.10</b>
Dividend claims			EUR	12,250.78				12,250.78	0.01
Withholding tax claims			EUR	153,724.06				153,724.06	0.09
<b>Other liabilities</b>							<b>EUR</b>	<b>-173,345.61</b>	<b>-0.10</b>
Interest payable			EUR	-155.00				-155.00	0.00
Management fee			EUR	-162,840.03				-162,840.03	-0.10
Custodian fee			EUR	-4,450.58				-4,450.58	0.00
Audit fees			EUR	-5,000.00				-5,000.00	0.00
Publication expenses			EUR	-900.00				-900.00	0.00
<b>Fund assets</b>							<b>EUR</b>	<b>168,237,213.09</b>	<b>100.00 1)</b>
<b>B.A.U.M. Fair Future Fund A</b>									
Unit value							EUR	118.71	
Issuing price							EUR	122.27	
Redemption price							EUR	118.71	
Number of units							Quantity	867,108	

## Annual report

### B.A.U.M. Fair Future Fund

#### Statement of assets as at 31/08/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/08/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>B.A.U.M. Fair Future Fund B</b>									
Unit value							EUR	1,212.97	
Issuing price							EUR	1,225.10	
Redemption price							EUR	1,212.97	
Number of units							Quantity	45,298	
<b>B.A.U.M. Fair Future Fund E</b>									
Unit value							EUR	95.97	
Issuing price							EUR	98.85	
Redemption price							EUR	95.97	
Number of units							Quantity	31,314	
<b>B.A.U.M. Fair Future Fund T</b>									
Unit value							EUR	95.85	
Issuing price							EUR	95.85	
Redemption price							EUR	95.85	
Number of units							Quantity	76,705	

#### Footnotes:

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

## Annual report

### B.A.U.M. Fair Future Fund

#### Securities prices or market rates

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

#### Foreign exchange rates (in equivalent quantities)

		as at 31/08/2022	
CHF	(CHF)	0.9811000	= 1 EUR (EUR)
DKK	(DKK)	7.4372000	= 1 EUR (EUR)
GBP	(GBP)	0.8639000	= 1 EUR (EUR)
JPY	(JPY)	139.3585000	= 1 EUR (EUR)
NOK	(NOK)	9.9777000	= 1 EUR (EUR)
SEK	(SEK)	10.6905000	= 1 EUR (EUR)
USD	(USD)	1.0054000	= 1 EUR (EUR)

## Annual report

### B.A.U.M. Fair Future 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
<b>Exchange-traded securities</b>					
<b>Equities</b>					
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116	Quantity	60,000	140,000	
Alstom S.A. Actions Port. EO 7	FR0010220475	Quantity	0	10,000	
Encompass Health Corp. Registered Shares DL-,01	US29261A1007	Quantity	0	29,000	
Kingspan Group PLC Registered Shares EO -,13	IE0004927939	Quantity	3,000	17,000	
Ormat Technologies Inc. Registered Shares DL -,001	US6866881021	Quantity	0	20,000	
<b>Securities admitted to or included in organised markets</b>					
<b>Equities</b>					
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2	Quantity	0	10,000	
<b>Unlisted securities</b>					
<b>Equities</b>					
BillerudKorsnäs AB Namn-Aktier (Em.05/22)SK 12,50	SE0018015653	Quantity	18,000	18,000	
Fischer AG, Georg Namens-Aktien SF 1	CH0001752309	Quantity	450	1,600	
Schaltbau Holding AG z.Verkauf eing.Namens-Aktien	DE000A3E5DF9	Quantity	10,000	10,000	
<b>Other securities</b>					
BillerudKorsnäs AB Anrechte	SE0018015646	Quantity	90,000	90,000	
MAX Automation SE Inhaber-Bezugsrechte	DE000A3MQRX9	Quantity	25,000	25,000	

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

## B.A.U.M. Fair Future Fund A

### B.A.U.M. Fair Future Fund A

#### Statement of operations (including income equalisation)

#### for the period from 01/09/2021 to 31/08/2022

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		485,918.10	0.56
2. Dividends from foreign issuers (before withholding tax)	EUR		755,406.29	0.86
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		0.00	0.00
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 repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-72,873.37	-0.08
10. Deduction of foreign withholding tax	EUR		-98,121.96	-0.11
11. Other income	EUR		32.92	0.00
<b>Total income</b>	<b>EUR</b>		<b>1,070,361.97</b>	<b>1.23</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		-7,059.13	-0.01
2. Management fee	EUR		-1,606,712.80	-1.85
- Management fee	EUR	-1,606,712.80		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-57,903.22	-0.07
4. Auditing and publication expenses	EUR		-10,381.91	-0.01
5. Other expenses	EUR		-194,380.25	-0.22
- Custodian fees	EUR	-22,870.24		
- Compensation for ordinary expenses	EUR	-73,844.82		
- Other costs	EUR	-97,665.18		
- of which expenses from negative interest on deposits	EUR	-94,022.75		
<b>Total expenses</b>	<b>EUR</b>		<b>-1,876,437.30</b>	<b>-2.16</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>-806,075.33</b>	<b>-0.93</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		2,062,628.01	2.38
2. Realised losses	EUR		-65,901.21	-0.08
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>1,996,726.81</b>	<b>2.30</b>

## Annual report

### B.A.U.M. Fair Future Fund A

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>1,190,651.48</b>	<b>1.37</b>
1. Net change in unrealised gains	EUR	-10,792,036.21	-12.45
2. Net change in unrealised losses	EUR	-16,615,839.84	-19.16
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>-27,407,876.05</b>	<b>-31.61</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>-26,217,224.57</b>	<b>-30.24</b>

### Change in the value of the Fund

**2021/2022**

<b>I. Value of the Fund at the start of the financial year</b>	<b>EUR</b>	<b>98,455,006.20</b>
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Cash inflow/outflow (net)	EUR	30,650,240.07
a) Cash inflows from unit certificate sales	EUR	51,526,999.25
b) Cash outflows from unit certificate redemptions	EUR	-20,876,759.18
4. Income/expense equalisation	EUR	46,523.78
5. Net income for the financial year	EUR	-26,217,224.57
of which unrealised gains	EUR	-10,792,036.21
of which unrealised losses	EUR	-16,615,839.84
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>	<b>102,934,545.47</b>

**Annual report**  
**B.A.U.M. Fair Future Fund A**

**Utilisation of Fund earnings**  
**Calculation of the distribution, in total and per unit**

		Total	Per unit
<b>I. Available for distribution</b>	<b>EUR</b>	<b>-1,964,216.64</b>	<b>-2.27</b>
1. Amount brought forward	EUR	-3,220,769.29	-3.72
2. Realised net income for the financial year	EUR	1,190,651.48	1.37
3. Transfer from the Fund *)	EUR	65,901.17	0.08
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-1,964,216.64</b>	<b>-2.27</b>
1. Reinvested	EUR	0.00	0.00
2. Amount carried forward	EUR	-1,964,216.64	-2.27
<b>III. Total distribution</b>	<b>EUR</b>	<b>0.00</b>	<b>0.00</b>
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 under the Terms and Conditions of Investment.



**Annual report**  
**B.A.U.M. Fair Future Fund A**

**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	
2018/2019	Quantity	117,138	EUR	11,483,915.98	EUR	98.04
2019/2020	Quantity	284,534	EUR	32,683,884.59	EUR	114.87
2020/2021	Quantity	655,510	EUR	98,455,006.20	EUR	150.20
2021/2022	Quantity	867,108	EUR	102,934,545.47	EUR	118.71

**Annual report**  
**B.A.U.M. Fair Future Fund B**

**Statement of operations (including income equalisation)**  
**for the period from 01/09/2021 to 31/08/2022**

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		258,778.12	5.71
2. Dividends from foreign issuers (before withholding tax)	EUR		402,007.37	8.87
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		0.00	0.00
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 repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-38,808.38	-0.85
10. Deduction of foreign withholding tax	EUR		-52,204.71	-1.15
11. Other income	EUR		17.54	0.00
<b>Total income</b>	<b>EUR</b>		<b>569,789.95</b>	<b>12.58</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		-3,498.77	-0.08
2. Management fee	EUR		-402,821.51	-8.89
- Management fee	EUR	-402,821.51		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-28,851.63	-0.64
4. Auditing and publication expenses	EUR		-3,838.64	-0.08
5. Other expenses	EUR		-122,736.01	-2.71
- Custodian fees	EUR	-11,188.41		
- Compensation for ordinary expenses	EUR	-64,163.14		
- Other costs	EUR	-47,384.45		
- of which expenses from negative interest on deposits	EUR	-46,859.51		
<b>Total expenses</b>	<b>EUR</b>		<b>-561,746.54</b>	<b>-12.40</b>
<b>III. Ordinary net income</b>	<b>EUR</b>		<b>8,043.40</b>	<b>0.18</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		1,097,631.15	24.23
2. Realised losses	EUR		-34,927.62	-0.77
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>1,062,703.52</b>	<b>23.46</b>

## Annual report

### B.A.U.M. Fair Future Fund B

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>1,070,746.92</b>	<b>23.64</b>
1. Net change in unrealised gains	EUR	-5,805,871.71	-128.17
2. Net change in unrealised losses	EUR	-7,934,068.64	-175.15
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>-13,739,940.35</b>	<b>-303.32</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>-12,669,193.43</b>	<b>-279.68</b>

### Change in the value of the Fund

**2021/2022**

<b>I. Value of the Fund at the start of the financial year</b>	<b>EUR</b>	<b>51,187,998.88</b>
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Cash inflow/outflow (net)	EUR	16,485,457.02
a) Cash inflows from unit certificate sales	EUR	16,935,549.15
b) Cash outflows from unit certificate redemptions	EUR	-450,092.13
4. Income/expense equalisation	EUR	-58,697.48
5. Net income for the financial year	EUR	-12,669,193.43
of which unrealised gains	EUR	-5,805,871.71
of which unrealised losses	EUR	-7,934,068.64
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>	<b>54,945,564.99</b>

**Annual report**  
**B.A.U.M. Fair Future Fund B**

**Utilisation of Fund earnings**  
**Calculation of the distribution, in total and per unit**

		Total	Per unit
<b>I. Available for distribution</b>	<b>EUR</b>	<b>-203,475.61</b>	<b>-4.49</b>
1. Amount brought forward	EUR	-1,309,150.17	-28.90
2. Realised net income for the financial year	EUR	1,070,746.92	23.64
3. Transfer from the Fund *)	EUR	34,927.64	0.77
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-203,475.61</b>	<b>-4.49</b>
1. Reinvested	EUR	0.00	0.00
2. Amount carried forward	EUR	-203,475.61	-4.49
<b>III. Total distribution</b>	<b>EUR</b>	<b>0.00</b>	<b>0.00</b>
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 under the Terms and Conditions of Investment.

**Annual report**  
**B.A.U.M. Fair Future Fund B**

**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	
2018/2019	Quantity	10,462	EUR	10,327,670.87	EUR	987.16
2019/2020	Quantity	14,321	EUR	16,586,312.13	EUR	1,158.18
2020/2021	Quantity	33,591	EUR	51,187,998.88	EUR	1,523.84
2021/2022	Quantity	45,298	EUR	54,945,564.99	EUR	1,212.97

**Annual report**  
**B.A.U.M. Fair Future Fund E**

**Statement of operations (including income equalisation)**  
**for the period from 01/09/2021 to 31/08/2022**

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		14,209.69	0.46
2. Dividends from foreign issuers (before withholding tax)	EUR		22,043.05	0.70
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		0.00	0.00
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 repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-2,131.04	-0.07
10. Deduction of foreign withholding tax	EUR		-2,859.70	-0.09
11. Other income	EUR		0.96	0.00
<b>Total income</b>	<b>EUR</b>		<b>31,262.97</b>	<b>1.00</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		-194.38	-0.01
2. Management fee	EUR		-53,168.50	-1.70
- Management fee	EUR	-53,168.50		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-1,784.51	-0.06
4. Auditing and publication expenses	EUR		-731.47	-0.02
5. Other expenses	EUR		-7,670.67	-0.24
- Custodian fees	EUR	-650.85		
- Compensation for ordinary expenses	EUR	-411.55		
- Other costs	EUR	-6,608.27		
- of which expenses from negative interest on deposits	EUR	-2,916.27		
<b>Total expenses</b>	<b>EUR</b>		<b>-63,549.53</b>	<b>-2.03</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>-32,286.56</b>	<b>-1.03</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		59,960.10	1.91
2. Realised losses	EUR		-1,896.76	-0.06
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>58,063.34</b>	<b>1.85</b>

## Annual report

### B.A.U.M. Fair Future Fund E

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>25,776.78</b>	<b>0.82</b>
1. Net change in unrealised gains	EUR	-130,174.40	-4.16
2. Net change in unrealised losses	EUR	-697,551.57	-22.28
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>-827,725.97</b>	<b>-26.44</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>-801,949.19</b>	<b>-25.62</b>

### Change in the value of the Fund

**2021/2022**

<b>I. Value of the Fund at the start of the financial year</b>	<b>EUR</b>	<b>3,678,583.36</b>
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Cash inflow/outflow (net)	EUR	128,525.37
a) Cash inflows from unit certificate sales	EUR	176,846.21
b) Cash outflows from unit certificate redemptions	EUR	-48,320.84
4. Income/expense equalisation	EUR	19.61
5. Net income for the financial year	EUR	-801,949.19
of which unrealised gains	EUR	-130,174.40
of which unrealised losses	EUR	-697,551.57
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>	<b>3,005,179.15</b>

### Utilisation of Fund earnings

#### Calculation of the reinvestment, in total and per unit

		Total	Per unit
<b>I. Available for reinvestment</b>			
1. Realised net income for the financial year	EUR	25,776.78	0.82
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>	<b>25,776.78</b>	<b>0.82</b>

## Annual report B.A.U.M. Fair Future Fund E

### Comparative overview since inception

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020/2021 *)	Quantity	30,247	EUR	3,678,583.36	EUR	121.62
2021/2022	Quantity	31,314	EUR	3,005,179.15	EUR	95.97

\*) Date of issue 01/12/2020



**Annual report**  
**B.A.U.M. Fair Future Fund T**

**Statement of operations (including income equalisation)**  
**for the period from 01/06/2022 to 31/08/2022**

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		10,884.47	0.14
2. Dividends from foreign issuers (before withholding tax)	EUR		5,750.48	0.07
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		0.00	0.00
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 repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-1,631.55	-0.02
10. Deduction of foreign withholding tax	EUR		-1,134.07	-0.01
11. Other income	EUR		2.18	0.00
<b>Total income</b>	<b>EUR</b>		<b>13,871.50</b>	<b>0.18</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		-12.39	0.00
2. Management fee	EUR		-1,413.06	-0.02
- Management fee	EUR	-1,413.06		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-61.94	0.00
4. Auditing and publication expenses	EUR		-10.69	0.00
5. Other expenses	EUR		-13,139.46	-0.17
- Custodian fees	EUR	-3.14		
- Compensation for ordinary expenses	EUR	-13,118.33		
- Other costs	EUR	-17.99		
- of which expenses from negative interest on deposits	EUR	-15.86		
<b>Total expenses</b>	<b>EUR</b>		<b>-14,637.54</b>	<b>-0.19</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>-766.05</b>	<b>-0.01</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		77,784.35	1.01
2. Realised losses	EUR		0.00	0.00
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>77,784.35</b>	<b>1.01</b>

## Annual report

### B.A.U.M. Fair Future Fund T

<b>V. Realised net income for the short financial year</b>	<b>EUR</b>	<b>77,018.31</b>	<b>1.00</b>
1. Net change in unrealised gains	EUR	29,398.76	0.38
2. Net change in unrealised losses	EUR	-305,198.21	-3.98
<b>VI. Unrealised net income for the short financial year</b>	<b>EUR</b>	<b>-275,799.45</b>	<b>-3.60</b>
<b>VII. Net income for the short financial year</b>	<b>EUR</b>	<b>-198,781.14</b>	<b>-2.60</b>

### Change in the value of the Fund 2022

<b>I. Value of the Fund at the start of the short financial year</b>	<b>EUR</b>	<b>0.00</b>
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Cash inflow/outflow (net)	EUR	7,619,747.22
a) Cash inflows from unit certificate sales	EUR	7,701,052.00
b) Cash outflows from unit certificate redemptions	EUR	-81,304.78
4. Income/expense equalisation	EUR	-69,042.61
5. Net income for the short financial year	EUR	-198,781.14
of which unrealised gains	EUR	29,398.76
of which unrealised losses	EUR	-305,198.21
<b>II. Value of the Fund at the end of the short financial year</b>	<b>EUR</b>	<b>7,351,923.47</b>

### Utilisation of Fund earnings

#### Calculation of the reinvestment, in total and per unit

		Total	Per unit
<b>I. Available for reinvestment</b>			
1. Realised net income for the short financial year	EUR	77,018.31	1.00
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the short financial year	EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>	<b>77,018.31</b>	<b>1.00</b>

## Annual report B.A.U.M. Fair Future Fund T

### Comparative overview since inception

Short financial year	Units in circulation at the end of the short financial year		Fund assets at the end of the short financial year		Unit value at the end of the short financial year	
2022 *)	Quantity	76,705	EUR	7,351,923.47	EUR	95.85

\*) Date of issue 01/06/2022

**Annual report**  
**B.A.U.M. Fair Future Fund**

**Statement of operations (including income equalisation)**  
**for the period from 01/09/2021 to 31/08/2022**

			Total
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		769,790.38
2. Dividends from foreign issuers (before withholding tax)	EUR		1,185,207.19
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		0.00
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 repurchase agreements	EUR		0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-115,444.34
10. Deduction of foreign withholding tax	EUR		-154,320.45
11. Other income	EUR		53.60
<b>Total income</b>	<b>EUR</b>		<b>1,685,286.38</b>
<b>II. Expenses</b>			
1. Interest on borrowings	EUR		-10,764.67
2. Management fee	EUR		-2,064,115.87
- Management fee	EUR	-2,064,115.87	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee	EUR		-88,601.29
4. Auditing and publication expenses	EUR		-14,962.71
5. Other expenses	EUR		-337,926.38
- Custodian fees	EUR	-34,712.64	
- Compensation for ordinary expenses	EUR	-151,537.85	
- Other costs	EUR	-151,675.89	
- of which expenses from negative interest on deposits	EUR	-143,814.39	
<b>Total expenses</b>	<b>EUR</b>		<b>-2,516,370.92</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>-831,084.54</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR		3,298,003.61
2. Realised losses	EUR		-102,725.59
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>3,195,278.02</b>

## Annual report

### B.A.U.M. Fair Future Fund

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>2,364,193.48</b>
1. Net change in unrealised gains	EUR	-16,698,683.56
2. Net change in unrealised losses	EUR	-25,552,658.26
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>-42,251,341.82</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>-39,887,148.34</b>

<b>Change in the value of the Fund</b>			<b>2021/2022</b>
<b>I. Value of the Fund at the start of the financial year</b>	<b>EUR</b>		<b>153,321,588.44</b>
1. Distribution for the previous year/tax deduction for the previous year	EUR		0.00
2. Interim distributions	EUR		0.00
3. Cash inflow/outflow (net)	EUR		54,883,969.68
a) Cash inflows from unit certificate sales	EUR	76,340,446.61	
b) Cash outflows from unit certificate redemptions	EUR	-21,456,476.93	
4. Income/expense equalisation			EUR -81,196.69
5. Net income for the financial year			EUR -39,887,148.34
of which unrealised gains	EUR	-16,698,683.56	
of which unrealised losses	EUR	-25,552,658.26	
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>		<b>168,237,213.09</b>

**Annual report**  
**B.A.U.M. Fair Future Fund**

**Overview of unit class characteristics**

Unit class	Minimum investment amount in currency	Issuing surcharge up to 3.00%, currently (stated in %)	Management fee up to 1.900% p.a., currently (stated in % p.a.)	Utilisation of earnings	Currency
B.A.U.M. Fair Future Fund A	none	3.00	1.325	Distribution including interim distribution	EUR
B.A.U.M. Fair Future Fund B	200,000	1.00	0.575	Distribution including interim distribution	EUR
B.A.U.M. Fair Future Fund E	none	3.00	1.575	Accumulation	EUR
B.A.U.M. Fair Future Fund T	200,000	0.00	0.675	Accumulation	EUR

**Annual report**  
**B.A.U.M. Fair Future 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	0.00
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Securities holdings as a percentage of Fund assets		85.48
Derivatives holdings as a percentage of Fund assets		0.00

The Fund's upper market risk limit was determined in accordance with the German Derivatives Ordinance according to the simple approach.

**Composition of the reference portfolio at the reporting date**

MSCI EMU Small Cap Price Return (USD) (Bloomberg: MXEMSC INDEX) in EUR	100.00 %
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**Other disclosures**

**B.A.U.M. Fair Future Fund A**

Unit value	EUR	118.71
Issuing price	EUR	122.27
Redemption price	EUR	118.71
Number of units	Quantity	867,108

**B.A.U.M. Fair Future Fund B**

Unit value	EUR	1,212.97
Issuing price	EUR	1,225.10
Redemption price	EUR	1,212.97
Number of units	Quantity	45,298

**B.A.U.M. Fair Future Fund E**

Unit value	EUR	95.97
Issuing price	EUR	98.85
Redemption price	EUR	95.97
Number of units	Quantity	31,314

## Annual report B.A.U.M. Fair Future Fund

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

#### B.A.U.M. Fair Future Fund T

Unit value	EUR	95.85
Issuing price	EUR	95.85
Redemption price	EUR	95.85
Number of units	Quantity	76,705

#### Specification of procedures for the valuation of assets

##### Valuation

The procedures outlined below for the valuation of assets take account of any market effects resulting from the COVID-19 pandemic.  
No additional valuation adjustments were necessary.

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 on another organised market, or included in the regulated market or OTC trading of a stock exchange, or for which no tradable price is 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 B.A.U.M. Fair Future 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

##### **B.A.U.M. Fair Future Fund A**

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

1.41 %

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

Performance-related compensation in % of the average net asset value

0.13 %

##### **B.A.U.M. Fair Future Fund B**

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

0.68 %

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

Performance-related compensation in % of the average net asset value

0.13 %

##### **B.A.U.M. Fair Future Fund E**

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

1.78 %

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

##### **B.A.U.M. Fair Future Fund T**

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

0.72 %

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

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

EUR

0.00

## Annual report

### B.A.U.M. Fair Future Fund

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

### 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.

### Other material income and expenses

#### B.A.U.M. Fair Future Fund A

Other material income:	EUR	0.00
Other material expenses:	EUR	-97,665.18
- of which expenses from negative interest on deposits	EUR	-94,022.75

#### B.A.U.M. Fair Future Fund B

Other material income:	EUR	0.00
Other material expenses:	EUR	0.00

#### B.A.U.M. Fair Future Fund E

Other material income:	EUR	0.00
Other material expenses:	EUR	-6,608.27
- of which expenses from negative interest on deposits	EUR	-2,916.27

#### B.A.U.M. Fair Future Fund T

Other material income:	EUR	0.00
Other material expenses:	EUR	0.00

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

### Transaction costs (total of additional acquisition costs (incidental acquisition costs) and costs from the sale of assets)

Transaction costs	EUR	59,382.06
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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.

### Information about employee remuneration

<b>Total employee remuneration paid by the CMC in the past financial year</b>	<b>in EUR millions</b>	<b>67.4</b>
of which fixed salaries	in EUR millions	59.3
of which variable remuneration	in EUR millions	8.1
Number of employees of the CMC		737
Amount of carried interest paid	in EUR	0
<b>Total employee remuneration paid to risk takers by the CMC in the past financial year</b>	<b>in EUR millions</b>	<b>7.8</b>
of which managers	in EUR millions	6.6
of which other risk takers	in EUR millions	1.2

### 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 detailed design 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).

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

The capital management company's remuneration system is reviewed at least once a year by Universal-Investment's Remuneration Committee with regard to its suitability and compliance with all legal and internal and external regulatory requirements. It comprises fixed and variable elements of the remuneration. By specifying bandwidths for the total target remuneration, it is ensured that there is no significant dependence on the variable remuneration and 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 thousand 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.

## **Information according to Section 101(2) No. 5 KAGB**

### **Material medium- to long-term risks**

The information on material medium- to long-term risks is provided within 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, 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 advisers**

For the use of proxy advisers, please refer to the new participation report on the homepage <https://www.universal-investment.com/de/permanent-seiten/compliance/mitwirkungspolitik>.

### **Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercise 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 exercise of shareholder rights, please refer to our current participation policy on the homepage <https://www.universal-investment.com/de/permanent-seiten/compliance/mitwirkungspolitik>.

## **Disclosures in the Notes regarding non-financial performance indicators**

### **Section 8 Disclosure Regulation (financial products that promote environmental and/or social characteristics)**

In addition to taking account of relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (hereinafter referred to as the "Disclosure Regulation") in its investment decision processes, this Fund promoted environmental and/or social characteristics (sustainability-related criteria) in accordance with Section 8 of the Disclosure Regulation.

The environmental and/or social characteristics were made known in accordance with the specifications in the pre-contractual information/on the relevant website of Universal-Investment (fund selector). The sustainability-related criteria were used as part of the investment decision and portfolio management was aligned accordingly. Investment standards in accordance with ecological and/or social criteria are stored in Universal-Investment's administration systems in line with the investment guidelines and are checked for compliance with these. The individual sustainability-related criteria are mapped and checked by means of positive or negative lists as standard. Data points from MSCI are used for testing in so far as they are contractually specified.

The selection of assets is mainly carried out in accordance with the environmental and/or social criteria promoted.

Against the backdrop of data quality that is not yet fully measurable, Universal-Investment has decided not to set minimum rates for EU taxonomy-compliant investment at this stage.

Accordingly, the value of ecologically sustainable investments in the Fund is given as 0%, although it is noted that the investments made may also include EU-taxonomy compliant investments.

The principle of avoiding significant adverse effects within the meaning of the EU taxonomy regulation applies only to those investments underlying the financial product that take into account the EU criteria for ecologically sustainable economic activities.

The investments underlying the remaining part of this financial product do not take into account the EU criteria for ecologically sustainable economic activities within the meaning of the EU taxonomy regulation.

In accordance with Section 11(4) of the Disclosure Regulation, the corresponding certificates of compliance with these sustainability criteria are subject to the preparation and implementation of appropriate technical regulatory standards that specify the content and presentation details. These technical regulatory standards will be used accordingly from the date of application.

At present, the environmental and/or social characteristics promoted by the Fund can be found in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector).

# Annual report

## B.A.U.M. Fair Future Fund

### INDEPENDENT AUDITOR'S REPORT

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

#### *Audit opinion*

We have audited the annual report of the B.A.U.M. Fair Future Fund, consisting of the activity report for the financial year from 1 September 2021 to 31 August 2022, the balance sheet and the statement of assets as at 31 August 2022, the statement of operations, the statement of appropriation, the statement of changes in the value of the Fund for the financial year from 1 September 2021 to 31 August 2022 and the comparative overview for the last three financial years, the statement of transactions concluded during the reporting period to the extent that they are no longer included in the statement of assets, and the Notes.

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 Investment Code (KAGB) and the relevant European Investment Code (KAGB) and the relevant European circumstances and performance of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

#### *Basis for the audit opinion*

We conducted our audit of the annual report in accordance with Section 102 KAGB and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (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.

#### *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 provides a comprehensive picture of the actual circumstances and performance of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations. Furthermore, the legal representatives are responsible for the internal controls that they have determined, in accordance with these regulations, to be necessary to enable the preparation of the annual report that is free from material misstatement, whether intentional or not. In preparing the annual report, the legal representatives are responsible for including in their reporting any events, decisions and factors that may materially influence the further development of the investment fund. This means, inter alia, that the legal representatives must assess the continuation of the investment fund by Universal-Investment-Gesellschaft mbH when preparing the annual report and are responsible for disclosing facts relating to 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 about whether the annual report as a whole is free from material misstatement, whether intentional or not, and to produce a report that includes our audit opinion on the annual report.

Sufficient assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 102 KAGB and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can result from violations or inaccuracies and are considered material if it is reasonably expected that they will affect, individually or collectively, users' financial decisions made on the basis of this annual report.

## Annual report B.A.U.M. Fair Future Fund

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

- we identify and evaluate the risks of material misstatement, whether intentional or not, in the annual report, plan and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements will not be detected is higher for violations than for inaccuracies, as violations may involve fraudulent collusion, falsification, intentional incompleteness, misrepresentation, or the removal of internal controls.
- we gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system used by Universal-Investment-Gesellschaft mbH.
- we evaluate the appropriateness of the accounting policies used by the legal representatives of Universal-Investment-Gesellschaft mbH in preparing the annual report and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- we draw conclusions on the basis of 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 by Universal-Investment-Gesellschaft mbH. If we conclude that there is a material uncertainty, we are required to draw attention in our report to the relevant 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 mean that the investment fund will not be continued by Universal-Investment-Gesellschaft mbH.
- we evaluate the overall 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 picture of the actual circumstances and performance 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 scheduling of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 18 November 2022

KPMG AG  
Auditors

Schobel  
Auditor

Neuf  
Auditor

# Annual report

## B.A.U.M. Fair Future Fund

### Overview of the unit classes

#### Initial issue date

Unit class A	1 October 2018
Unit class B	1 October 2018
Unit class E	1 December 2020
Unit class T	1 June 2022

#### Initial issuing price

Unit class A	100.00 euro plus an issuing surcharge
Unit class B	1,000.00 euro plus an issuing surcharge
Unit class E	100.00 euro plus an issuing surcharge
Unit class T	100.00 euro plus an issuing surcharge

#### Issuing surcharge

Unit class A	3.00%
Unit class B	1.00%
Unit class E	3.00%
Unit class T	none

#### Minimum investment amount

Unit class A	none
Unit class B	200,000 euro
Unit class E	none
Unit class T	200,000 euro

#### Management fee

Unit class A	currently 1.325% p.a.
Unit class B	currently 0.575% p.a.
Unit class E	currently 1.575% p.a.
Unit class T	

#### Custodian fee

Unit class A	currently 0.025% p.a.
Unit class B	currently 0.025% p.a.
Unit class E	currently 0.025% p.a.
Unit class T	currently 0.025% p.a.

#### Performance fee

Unit classes A and B	5% of the amount by which the unit value at the end of a settlement period exceeds the previous high water mark, to the extent that the unit value at the beginning of the settlement period is exceeded by 6%, but at most 10% of the average net asset value of the fund in the settlement period.
Unit classes E and T	none

#### Currency

Unit class A	euro
Unit class B	euro
Unit class E	euro
Unit class T	euro

#### Utilisation of earnings

Unit class A	distributing
Unit class B	distributing
Unit class E	accumulating
Unit class T	accumulating

#### German securities number / ISIN:

Unit class A	A2JF70 / DE000A2JF709
Unit class B	A2JF71 / DE000A2JF717
Unit class E	A2QCXT / DE000A2QCXT8
Unit class T	A2QCXT / DE000A2QCXT8



# Annual report

## B.A.U.M. Fair Future Fund

### Brief overview of the partners

#### 1. Capital management company

Universal-Investment-Gesellschaft mbH

##### Street address:

Theodor-Heuss-Allee 70  
60486 Frankfurt am Main, Germany

##### Postal address:

PO Box 17 05 48  
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 / 710 430

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

[www.universal-investment.com](http://www.universal-investment.com)

Founded: 1968

Legal form: Limited liability company

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

Equity capital: EUR 57,243,165.68 (as at: September 2020)

##### Managing Directors:

Frank Eggloff, Munich

Mathias Heiß, Langen

Ian Lees, Leverkusen

Katja Müller, Bad Homburg

Markus Neubauer, Frankfurt am Main

Michael Reinhard, Bad Vilbel

Stefan Rockel, Lauterbach (Hesse)

Axel Vespermann, Dreieich

##### Supervisory Board:

Prof Dr Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Düsseldorf

Daniel Fischer, Bad Vilbel

Daniel F. Just, Pöcking

#### 2. Custodian

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank

##### Street address:

Platz der Republik  
60325 Frankfurt am Main, Germany

Tel.: +49 (0) 69 / 7447 01

Fax: +49 (0) 69 / 7447 1685

[www.dzbank.de](http://www.dzbank.de)

Legal form: Public limited company

Liable equity capital: EUR 4,926 million (as at: 31 December 2020)

#### 3. Advisory Company and Distributor

GLS Investment Management GmbH

##### Postal address:

Christstraße 9

44789 Bochum, Germany

Tel.: +49 234 6220 2000

[www.gls-investments.de](http://www.gls-investments.de)

#### 4. Consultant

B.A.U.M. e.V.

##### Postal address:

Osterstraße 58  
20259 Hamburg, Germany

Tel.: +49 (0) 40 - 49 07 11 00

Fax +49 (0) 40 - 49 07 11 99

[www.baumev.de](http://www.baumev.de)