

CAPITAL MANAGEMENT COMPANY:



B.A.U.M. Fair Future Fund

ANNUAL REPORT

AS AT 31 AUGUST 2023

CUSTODIAN:



ADVISOR:



Annual report

B.A.U.M. Fair Future Fund

Activity report

for the reporting period from 1 September 2022 to 31 August 2023

Investment objectives and investment policy to achieve the investment objectives

The Fund is composed of at least 51% equities 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). Further information can be found in the "Investment principles and investment policy" section of the Fund's sales prospectus.

Structure of the portfolio and material changes during the reporting period

Fund structure

| | 31/08/2023 | | 31/08/2022 | |
|--------------------------------|----------------|------------------|----------------|------------------|
| | Market value | % of Fund assets | Market value | % of Fund assets |
| Equities | 156,190,111.70 | 89.19 | 143,811,542.10 | 85.48 |
| Time deposits/term money/loans | 1,200,000.00 | 0.69 | 1,200,000.00 | 0.71 |
| Bank balances | 17,648,324.54 | 10.08 | 23,233,041.76 | 13.81 |
| Interest and dividend claims | 267,685.36 | 0.15 | 165,819.84 | 0.10 |
| Other receivables/liabilities | -177,482.97 | -0.10 | -173,190.61 | -0.10 |
| Fund assets | 175,128,638.63 | 100.00 | 168,237,213.09 | 100.00 |

Annual report

B.A.U.M. Fair Future Fund

In the financial year from 01/09/2022 to 31/08/2023, B.A.U.M. Fair Future Funds recorded an increase in Fund assets from EUR 168.2 million at the start of the period to EUR 175.2 million by the end of the financial year. As at 31/08/2023, the Fund had a higher equity allocation than as at 01/09/2023.

The uncertainties that existed as 2022 drew to a close remained present in 2023. There were a lot of hazards to navigate, including the continuing threats posed by inflation, war and looming recession.

Unit class A lost 1.85% in value during the reporting period and unit class B lost 1.22%. Unit class E posted a loss of 2.12% in the reporting period. Unit class T lost 1.22% in value.

Net cash flow for unit class A was EUR +7.6 million; for unit class B it was EUR -1.9 million, for unit class E it was EUR +0.09 million and for unit class T it was EUR +3.9 million.

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 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 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 foreign equities.

Performance during the reporting period (1 September 2022 to 31 August 2023)¹.

Unit class A: -1.85%

Unit class B: -1.22%

Unit class E: -2.12%

Unit class T: -1.22%

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.

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

Balance sheet as at 31/08/2023

| Investment focus | Daily value in EUR | % of Fund assets |
|-----------------------------|-----------------------|---------------------|
| I. Assets | 175,306,121.60 | 100.10 |
| 1. Equities | 156,073,593.28 | 89.12 |
| Federal Republic of Germany | 51,457,896.67 | 29.38 |
| Canada | 1,011,334.32 | 0.58 |
| Denmark | 9,196,941.33 | 5.25 |
| France | 6,650,247.06 | 3.80 |
| United Kingdom | 3,194,580.70 | 1.82 |
| Iceland | 412,208.13 | 0.24 |
| Italy | 1,802,400.00 | 1.03 |
| Japan | 12,521,538.55 | 7.15 |
| Luxembourg | 2,040,000.00 | 1.16 |
| Netherlands | 8,316,290.00 | 4.75 |
| Norway | 1,476,193.78 | 0.84 |
| Austria | 4,198,626.00 | 2.40 |
| Portugal | 371,657.00 | 0.21 |
| Sweden | 9,744,872.97 | 5.56 |
| Switzerland | 18,765,856.20 | 10.72 |
| Spain | 2,532,300.00 | 1.45 |
| Taiwan | 2,444,618.50 | 1.40 |
| USA | 19,936,032.07 | 11.38 |
| 2. Other securities | 116,518.42 | 0.07 |
| SEK | 116,518.42 | 0.07 |
| 3. Bank balances | 18,848,324.54 | 10.76 |
| 4. Other assets | 267,685.36 | 0.15 |
| II. Liabilities | -177,482.97 | -0.10 |
| III. Fund assets | 175,128,638.63 | 100.00 |

Annual report

B.A.U.M. Fair Future Fund

Statement of assets as at 31/08/2023

| Description | ISIN | Market | Quantity or units or currency in '000 | Holdings 31/08/2023 | Purchases/ Additions during the reporting period | Sales/ Disposals | Price | Market value in EUR | % of the Fund assets |
|--|--------------|--------|---|------------------------|--|---------------------|------------|------------------------|----------------------------|
| Portfolio holdings | | | | | | | EUR | 156,190,111.70 | 89.19 |
| Exchange-traded securities | | | | | | | EUR | 151,898,044.49 | 86.74 |
| Equities | | | | | | | EUR | 151,781,526.07 | 86.67 |
| Emmi AG Namens-Aktien SF 10 | CH0012829898 | | QTY | 3,000 | 0 | 256 CHF | 952.000 | 2,980,277.57 | 1.70 |
| Fischer AG, Georg Namens-Aktien SF 0,05 | CH1169151003 | | QTY | 38,000 | 3,000 | 0 CHF | 57.200 | 2,268,183.24 | 1.30 |
| Geberit AG Nam.-Akt. (Dispost.) SF -,10 | CH0030170408 | | QTY | 3,700 | 400 | 0 CHF | 458.600 | 1,770,656.37 | 1.01 |
| Logitech International S.A. Namens-Aktien SF -,25 | CH0025751329 | | QTY | 43,000 | 0 | 0 CHF | 61.260 | 2,748,805.18 | 1.57 |
| SIG Group AG Namens-Aktien SF-,01 | CH0435377954 | | QTY | 100,000 | 0 | 0 CHF | 23.280 | 2,429,301.89 | 1.39 |
| Sonova Holding AG Namens-Aktien SF 0,05 | CH0012549785 | | QTY | 10,000 | 2,000 | 0 CHF | 233.700 | 2,438,693.52 | 1.39 |
| Straumann Holding AG Namens-Aktien SF 0,01 | CH1175448666 | | QTY | 18,000 | 14,800 | 0 CHF | 134.000 | 2,516,957.11 | 1.44 |
| Temenos AG Nam.-Aktien SF 5 | CH0012453913 | | QTY | 22,000 | 2,000 | 0 CHF | 70.260 | 1,612,981.32 | 0.92 |
| Christian Hansen Holding AS Navne-Aktier DK 10 | DK0060227585 | | QTY | 22,000 | 0 | 0 DKK | 449.400 | 1,326,570.87 | 0.76 |
| Demant AS Navne Aktier A DK 0,2 | DK0060738599 | | QTY | 80,000 | 18,000 | 0 DKK | 281.700 | 3,023,789.40 | 1.73 |
| Nilfisk Holding A/S Navne-Aktier DK 20 | DK0060907293 | | QTY | 57,540 | 7,966 | 0 DKK | 134.600 | 1,039,177.23 | 0.59 |
| Ossur hf. Inhaber-Aktien IK 1 | IS0000000040 | | QTY | 99,745 | 4,346 | 0 DKK | 30.800 | 412,208.13 | 0.24 |
| Rockwool A/S Navne-Aktier B DK 10 | DK0010219153 | | QTY | 8,000 | 0 | 0 DKK | 1,758.500 | 1,887,587.38 | 1.08 |
| Vestas Wind Systems A/S Navne-Aktier DK -,20 | DK0061539921 | | QTY | 90,000 | 10,000 | 0 DKK | 158.980 | 1,919,816.45 | 1.10 |
| adesso SE Inhaber-Aktien o.N. | DE000A0Z23Q5 | | QTY | 5,000 | 0 | 0 EUR | 115.600 | 578,000.00 | 0.33 |
| Alfen N.V. Registered Shares EO -,10 | NL0012817175 | | QTY | 46,000 | 16,000 | 0 EUR | 53.440 | 2,458,240.00 | 1.40 |
| Amplifon S.p.A. Azioni nom. EO -,02 | IT0004056880 | | QTY | 60,000 | 0 | 0 EUR | 30.040 | 1,802,400.00 | 1.03 |
| ASM International N.V. Bearer Shares EO 0,04 | NL0000334118 | | QTY | 7,000 | 7,000 | 0 EUR | 445.200 | 3,116,400.00 | 1.78 |
| ASML Holding N.V. Aandelen op naam EO -,09 | NL0010273215 | | QTY | 1,500 | 0 | 3,500 EUR | 607.900 | 911,850.00 | 0.52 |
| Basler AG Inhaber-Aktien o.N. | DE0005102008 | | QTY | 50,115 | 0 | 0 EUR | 13.920 | 697,600.80 | 0.40 |
| Bechtle AG Inhaber-Aktien o.N. | DE0005158703 | | QTY | 53,000 | 5,000 | 0 EUR | 44.940 | 2,381,820.00 | 1.36 |
| BEFESA S.A. Actions o.N. | LU1704650164 | | QTY | 60,000 | 20,000 | 0 EUR | 34.000 | 2,040,000.00 | 1.16 |
| CANCOM SE Inhaber-Aktien o.N. | DE0005419105 | | QTY | 60,000 | 6,000 | 0 EUR | 26.800 | 1,608,000.00 | 0.92 |
| Carl Zeiss Meditec AG Inhaber-Aktien o.N. | DE0005313704 | | QTY | 20,000 | 0 | 0 EUR | 91.720 | 1,834,400.00 | 1.05 |
| CEWE Stiftung & Co. KGaA Inhaber-Aktien o.N. | DE0005403901 | | QTY | 26,000 | 0 | 0 EUR | 90.600 | 2,355,600.00 | 1.35 |
| Cort.Amorim-Soc.Gest.Part.S.SA Acções Nominativas EO 1 | PTCOR0AE0006 | | QTY | 36,725 | 8,833 | 0 EUR | 10.120 | 371,657.00 | 0.21 |
| Deutsche Pfandbriefbank AG Inhaber-Aktien o.N. | DE0008019001 | | QTY | 260,000 | 70,000 | 0 EUR | 7.280 | 1,892,800.00 | 1.08 |
| Dr. Höhle AG Inhaber-Aktien o.N. | DE0005157101 | | QTY | 25,000 | 0 | 0 EUR | 20.100 | 502,500.00 | 0.29 |
| Dürr AG Inhaber-Aktien o.N. | DE0005565204 | | QTY | 90,000 | 10,000 | 0 EUR | 27.540 | 2,478,600.00 | 1.42 |
| Einhell Germany AG Inhaber-Vorzugsakt.o.St. o.N. | DE0005654933 | | QTY | 6,165 | 3,000 | 0 EUR | 146.800 | 905,022.00 | 0.52 |

Annual report

B.A.U.M. Fair Future Fund

Statement of assets as at 31/08/2023

| Description | ISIN | Market | Quantity or units or currency in '000 | Holdings 31/08/2023 | Purchases/ Additions during the reporting period | Sales/ Disposals | Price | Market value in EUR | % of the Fund assets |
|--|--------------|--------|---|------------------------|--|---------------------|-----------|------------------------|----------------------------|
| ENCAVIS AG Inhaber-Aktien o.N. | DE0006095003 | | QTY | 121,411 | 0 | 0 EUR | 14.165 | 1,719,786.82 | 0.98 |
| Energiekontor AG Inhaber-Aktien o.N. | DE0005313506 | | QTY | 14,000 | 6,800 | 0 EUR | 87.500 | 1,225,000.00 | 0.70 |
| Gerresheimer AG Inhaber-Aktien o.N. | DE000A0LD6E6 | | QTY | 30,000 | 0 | 0 EUR | 119.900 | 3,597,000.00 | 2.05 |
| GFT Technologies SE Inhaber-Aktien o.N. | DE0005800601 | | QTY | 35,000 | 30,000 | 0 EUR | 25.820 | 903,700.00 | 0.52 |
| Greenergy Renovables S.A. Acciones Port. EO -,15 | ES0105079000 | | QTY | 45,000 | 10,000 | 0 EUR | 25.740 | 1,158,300.00 | 0.66 |
| Hypoport SE Namens-Aktien o.N. | DE0005493365 | | QTY | 5,500 | 0 | 0 EUR | 172.000 | 946,000.00 | 0.54 |
| init innov.in traffic syst.SE Inhaber-Aktien o.N. | DE0005759807 | | QTY | 18,000 | 0 | 0 EUR | 27.600 | 496,800.00 | 0.28 |
| IVU Traffic Technologies AG Inhaber-Aktien o.N. | DE0007448508 | | QTY | 38,000 | 0 | 0 EUR | 14.100 | 535,800.00 | 0.31 |
| Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N. | DE0006219934 | | QTY | 77,000 | 0 | 0 EUR | 30.660 | 2,360,820.00 | 1.35 |
| Koenig & Bauer AG Inhaber-Aktien o.N. | DE0007193500 | | QTY | 42,417 | 0 | 0 EUR | 14.860 | 630,316.62 | 0.36 |
| KRONES AG Inhaber-Aktien o.N. | DE0006335003 | | QTY | 25,000 | 0 | 0 EUR | 99.900 | 2,497,500.00 | 1.43 |
| Mayr-Melnhof Karton AG Inhaber-Aktien o.N. | AT0000938204 | | QTY | 14,595 | 2,595 | 0 EUR | 130.800 | 1,909,026.00 | 1.09 |
| Nemetschek SE Inhaber-Aktien o.N. | DE0006452907 | | QTY | 34,000 | 4,000 | 0 EUR | 63.740 | 2,167,160.00 | 1.24 |
| NEOEN S.A. Actions Port. EO 2 | FR0011675362 | | QTY | 53,019 | 23,019 | 0 EUR | 27.740 | 1,470,747.06 | 0.84 |
| Rational AG | DE0007010803 | | QTY | 3,500 | 500 | 0 EUR | 703.500 | 2,462,250.00 | 1.41 |
| SCOR SE Act.au Porteur EO 7,8769723 | FR0010411983 | | QTY | 100,000 | 10,000 | 0 EUR | 28.740 | 2,874,000.00 | 1.64 |
| Siemens Healthineers AG Namens-Aktien o.N. | DE000SHL1006 | | QTY | 51,000 | 4,000 | 0 EUR | 46.250 | 2,358,750.00 | 1.35 |
| Signify N.V. Registered Shares EO -,01 | NL0011821392 | | QTY | 70,000 | 10,000 | 0 EUR | 26.140 | 1,829,800.00 | 1.04 |
| Siltronic AG Namens-Aktien o.N. | DE000WAF3001 | | QTY | 25,000 | 0 | 0 EUR | 73.750 | 1,843,750.00 | 1.05 |
| SMA Solar Technology AG Inhaber-Aktien o.N. | DE000A0DJ6J9 | | QTY | 40,000 | 0 | 0 EUR | 74.300 | 2,972,000.00 | 1.70 |
| Solaria Energia Y Medio Ambi. Acciones Port. EO -,01 | ES0165386014 | | QTY | 100,000 | 20,000 | 0 EUR | 13.740 | 1,374,000.00 | 0.78 |
| Sto SE & Co. KGaA Inhaber-Vorzugsakt. o.St.o.N. | DE0007274136 | | QTY | 6,500 | 500 | 0 EUR | 137.400 | 893,100.00 | 0.51 |
| STRATEC SE Namens-Aktien o.N. | DE000STRA555 | | QTY | 28,802 | 3,802 | 0 EUR | 49.850 | 1,435,779.70 | 0.82 |
| SÜSS MicroTec SE Namens-Aktien o.N. | DE000A1K0235 | | QTY | 80,000 | 10,000 | 0 EUR | 21.600 | 1,728,000.00 | 0.99 |
| technotrans SE Namens-Aktien o.N. | DE000A0XYGA7 | | QTY | 30,000 | 0 | 0 EUR | 19.050 | 571,500.00 | 0.33 |
| United Internet AG Namens-Aktien o.N. | DE0005089031 | | QTY | 100,000 | 0 | 0 EUR | 17.750 | 1,775,000.00 | 1.01 |
| USU Software AG Inhaber-Aktien o.N. | DE000A0BVU28 | | QTY | 15,000 | 9,911 | 0 EUR | 17.600 | 264,000.00 | 0.15 |
| Wienerberger AG Inhaber-Aktien o.N. | AT0000831706 | | QTY | 90,000 | 5,000 | 0 EUR | 25.440 | 2,289,600.00 | 1.31 |
| Wüstenrot& Württembergische AG Namens-Aktien o.N. | DE0008051004 | | QTY | 100,000 | 0 | 0 EUR | 15.360 | 1,536,000.00 | 0.88 |
| Sage Group PLC, The Registered Shares LS-,01051948 | GB00B8C3BL03 | | QTY | 240,000 | 240,000 | 0 GBP | 9.710 | 2,721,793.97 | 1.55 |
| Fanuc Corp. Registered Shares o.N. | JP3802400006 | | QTY | 80,000 | 80,000 | 14,000 JPY | 4,153.000 | 2,103,149.53 | 1.20 |
| Kurita Water Industries Ltd. Registered Shares o.N. | JP3270000007 | | QTY | 65,000 | 0 | 0 JPY | 5,683.000 | 2,338,348.55 | 1.34 |
| Symex Corp. Registered Shares o.N. | JP3351100007 | | QTY | 32,000 | 12,000 | 0 JPY | 7,751.000 | 1,570,095.07 | 0.90 |
| Terumo Corp. Registered Shares o.N. | JP3546800008 | | QTY | 80,000 | 0 | 0 JPY | 4,413.000 | 2,234,817.94 | 1.28 |
| Yamaha Corp. Registered Shares o.N. | JP3942600002 | | QTY | 70,000 | 5,000 | 0 JPY | 4,499.000 | 1,993,573.57 | 1.14 |
| Yaskawa Electric Corp. Registered Shares o.N. | JP3932000007 | | QTY | 63,000 | 0 | 0 JPY | 5,721.000 | 2,281,553.89 | 1.30 |

Annual report

B.A.U.M. Fair Future Fund

Statement of assets as at 31/08/2023

| Description | ISIN | Market | Quantity or units or currency in '000 | Holdings 31/08/2023 | Purchases/ Additions during the reporting period | Sales/ Disposals | Price | Market value in EUR | % of the Fund assets |
|--|--------------|--------|---|------------------------|--|---------------------|---------|------------------------|----------------------------|
| Scatec ASA Navne-Aksjer NK -,02 | NO0010715139 | | QTY | 240,000 | 100,000 | 0 NOK | 71.000 | 1,476,193.78 | 0.84 |
| Arjo AB Namn-Aktier B o.N. | SE0010468116 | | QTY | 500,000 | 180,000 | 0 SEK | 43.160 | 1,816,024.44 | 1.04 |
| Billerud AB Namn-Aktier SK 12,50 | SE0000862997 | | QTY | 170,000 | 40,000 | 0 SEK | 89.600 | 1,281,820.40 | 0.73 |
| NIBE Industrier AB Namn-Aktier B o.N. | SE0015988019 | | QTY | 300,000 | 0 | 0 SEK | 82.180 | 2,074,711.14 | 1.18 |
| Swedish Orphan Biovitrum AB Namn-Aktier SK 1 | SE0000872095 | | QTY | 140,000 | 20,000 | 0 SEK | 211.600 | 2,492,952.18 | 1.42 |
| Thule Group AB (publ) Namn-Aktier o.N. | SE0006422390 | | QTY | 70,000 | 10,000 | 0 SEK | 317.300 | 1,869,125.06 | 1.07 |
| Edwards Lifesciences Corp. Registered Shares DL 1 | US28176E1082 | | QTY | 32,500 | 32,500 | 0 USD | 76.470 | 2,290,153.89 | 1.31 |
| First Solar Inc. Registered Shares DL -,001 | US3364331070 | | QTY | 20,000 | 0 | 10,000 USD | 189.120 | 3,485,440.47 | 1.99 |
| Hannon Armstr.Sust.Inf.Cap.Inc Registered Shares DL -,01 | US41068X1000 | | QTY | 66,000 | 16,000 | 0 USD | 22.370 | 1,360,504.98 | 0.78 |
| Intuit Inc. Registered Shares DL -,01 | US4612021034 | | QTY | 6,700 | 0 | 0 USD | 541.810 | 3,345,122.56 | 1.91 |
| Intuitive Surgical Inc. Registered Shares DL -,001 | US46120E6023 | | QTY | 14,500 | 1,500 | 0 USD | 312.680 | 4,177,902.69 | 2.39 |
| MillerKnoll Inc. Registered Shares DL 0,20 | US6005441000 | | QTY | 95,000 | 27,000 | 0 USD | 19.100 | 1,672,042.02 | 0.95 |
| SunOpta Inc. Registered Shares o.N. | CA8676EP1086 | | QTY | 250,000 | 0 | 0 USD | 4.390 | 1,011,334.32 | 0.58 |
| United Microelectronics Corp. Reg.Shs (Sp.ADRs New)/5 o.N. | US9108734057 | | QTY | 370,000 | 140,000 | 0 USD | 7.170 | 2,444,618.50 | 1.40 |
| Workday Inc. Registered Shares A DL -,001 | US98138H1014 | | QTY | 16,000 | 2,500 | 0 USD | 244.500 | 3,604,865.46 | 2.06 |
| Other securities | | | | | | EUR | | 116,518.42 | 0.07 |
| Swedish Orphan Biovitrum AB Anrechte | SE0020846285 | | QTY | 140,000 | 140,000 | 0 SEK | 9.890 | 116,518.42 | 0.07 |
| Securities admitted to or included in organised markets | | | | | | EUR | | 4,292,067.21 | 2.45 |
| Equities | | | | | | EUR | | 4,292,067.21 | 2.45 |
| Delignit AG Inhaber-Aktien o.N. | DE000A0MZ4B0 | | QTY | 33,996 | 23,059 | 0 EUR | 4.860 | 165,220.56 | 0.09 |
| Erlebnis Akademie AG Inhaber-Aktien o.N. | DE0001644565 | | QTY | 13,701 | 0 | 0 EUR | 7.200 | 98,647.20 | 0.06 |
| Esker S.A. Actions Port. EO 2 | FR0000035818 | | QTY | 14,500 | 5,014 | 0 EUR | 159.000 | 2,305,500.00 | 1.32 |
| STEICO SE Inhaber-Aktien o.N. | DE000A0LR936 | | QTY | 25,000 | 11,965 | 10,965 EUR | 30.350 | 758,750.00 | 0.43 |
| ITM Power PLC Registered Shares LS -,05 | GB00B0130H42 | | QTY | 460,000 | 0 | 0 GBP | 0.880 | 472,786.73 | 0.27 |
| Pyrum Innovations AG Namens-Aktien o.N. | DE000A2G8ZX8 | | QTY | 5,950 | 0 | 0 NOK | 545.000 | 280,922.97 | 0.16 |
| PowerCell Sweden AB (publ) Namn-Aktier SK-,022 | SE0006425815 | | QTY | 35,000 | 0 | 0 SEK | 71.380 | 210,239.75 | 0.12 |
| Total securities | | | | | | EUR | | 156,190,111.70 | 89.19 |

Annual report

B.A.U.M. Fair Future Fund

Statement of assets as at 31/08/2023

| Description | ISIN | Market | Quantity or units or currency in '000 | Holdings 31/08/2023 | Purchases/ Additions during the reporting period | Sales/ Disposals | Price | Market value in EUR | % of the Fund assets |
|---|------|--------|---|------------------------|--|---------------------|------------|------------------------|----------------------------|
| Bank balances, non-securitised money market instruments and money market funds | | | | | | | EUR | 18,848,324.54 | 10.76 |
| Bank balances | | | | | | | EUR | 18,848,324.54 | 10.76 |
| EUR credit balances at: | | | | | | | | | |
| DZ Bank AG | | | EUR | 17,648,324.54 | | % | 100.000 | 17,648,324.54 | 10.08 |
| NORD/LB Norddeutsche Landesbank Girozentrale (G) H | | | EUR | 1,200,000.00 | | % | 100.000 | 1,200,000.00 | 0.69 |
| Other assets | | | | | | | EUR | 267,685.36 | 0.15 |
| Interest claims | | | EUR | 57,254.56 | | | | 57,254.56 | 0.03 |
| Dividend claims | | | EUR | 22,297.07 | | | | 22,297.07 | 0.01 |
| Withholding tax claims | | | EUR | 188,133.73 | | | | 188,133.73 | 0.11 |
| Other liabilities | | | | | | | EUR | -177,482.97 | -0.10 |
| Management fee | | | EUR | -158,687.91 | | | | -158,687.91 | -0.09 |
| Custodian fee | | | EUR | -4,395.06 | | | | -4,395.06 | 0.00 |
| Audit fees | | | EUR | -13,500.00 | | | | -13,500.00 | -0.01 |
| Publication expenses | | | EUR | -900.00 | | | | -900.00 | 0.00 |
| Fund assets | | | | | | | EUR | 175,128,638.63 | 100.00 1) |
| B.A.U.M. Fair Future Fund A | | | | | | | | | |
| Unit value | | | | | | | EUR | 116.51 | |
| Issuing price | | | | | | | EUR | 120.01 | |
| Redemption price | | | | | | | EUR | 116.51 | |
| Number of units | | | | | | | QTY | 931,922 | |

Annual report

B.A.U.M. Fair Future Fund

Statement of assets as at 31/08/2023

| Description | ISIN | Market | Quantity or units or currency in '000 | Holdings 31/08/2023 | Purchases/ Additions during the reporting period | Sales/ Disposals | Price | Market value in EUR | % of the Fund assets |
|------------------------------------|------|--------|---|------------------------|--|---------------------|-------|------------------------|----------------------------|
| B.A.U.M. Fair Future Fund B | | | | | | | | | |
| Unit value | | | | | | | EUR | 1,198.21 | |
| Issuing price | | | | | | | EUR | 1,210.19 | |
| Redemption price | | | | | | | EUR | 1,198.21 | |
| Number of units | | | | | | | QTY | 43,805 | |
| B.A.U.M. Fair Future Fund E | | | | | | | | | |
| Unit value | | | | | | | EUR | 93.94 | |
| Issuing price | | | | | | | EUR | 96.76 | |
| Redemption price | | | | | | | EUR | 93.94 | |
| Number of units | | | | | | | QTY | 32,252 | |
| B.A.U.M. Fair Future Fund T | | | | | | | | | |
| Unit value | | | | | | | EUR | 94.68 | |
| Issuing price | | | | | | | EUR | 94.68 | |
| Redemption price | | | | | | | EUR | 94.68 | |
| Number of units | | | | | | | QTY | 116,560 | |

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 31/08/2023 | |
|-----|-------|------------------|---------------|
| CHF | (CHF) | 0.9583000 | = 1 EUR (EUR) |
| DKK | (DKK) | 7.4529000 | = 1 EUR (EUR) |
| GBP | (GBP) | 0.8562000 | = 1 EUR (EUR) |
| JPY | (JPY) | 157.9726000 | = 1 EUR (EUR) |
| NOK | (NOK) | 11.5432000 | = 1 EUR (EUR) |
| SEK | (SEK) | 11.8831000 | = 1 EUR (EUR) |
| USD | (USD) | 1.0852000 | = 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 |
|--|--------------|--|------------------------------|--------------------------|-------------------|
| Exchange-traded securities | | | | | |
| Equities | | | | | |
| Adtran Networks SE Inhaber-Aktien o.N. | DE0005103006 | QTY | 0 | 45,000 | |
| MAX Automation SE Namens-Aktien o.N. | DE000A2DA588 | QTY | 0 | 25,000 | |
| Partners Group Holding AG Namens-Aktien SF -,01 | CH0024608827 | QTY | 250 | 3,000 | |
| WashTec AG Inhaber-Aktien o.N. | DE0007507501 | QTY | 0 | 10,541 | |
| Other securities | | | | | |
| NEOEN S.A. Anrechte | FR001400GA06 | QTY | 40,000 | 40,000 | |
| Securities admitted to or included in organised markets | | | | | |
| Equities | | | | | |
| FRoSTA AG Inhaber-Aktien o.N. | DE0006069008 | QTY | 1,000 | 1,360 | |
| HELMA Eigenheimbau AG Inhaber-Aktien o.N. | DE000A0EQ578 | QTY | 5,000 | 20,000 | |
| Unlisted securities | | | | | |
| Equities | | | | | |
| Aareal Bank AG z.Verkauf eing.Inhaber-Aktien | DE000A30U9F9 | QTY | 0 | 80,000 | |
| Other securities | | | | | |
| Delignit AG Inhaber-Bezugsrechte | DE000A35JST4 | QTY | 10,937 | 10,937 | |

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

Statement of operations (including income equalisation) for the period from 01/09/2022 to 31/08/2023

| | | | Total | Per unit |
|---|------------|---------------|----------------------|--------------|
| I. Income | | | | |
| 1. Dividends from domestic issuers (before corporation/capital gains tax) | EUR | | 557,698.98 | 0.60 |
| 2. Dividends from foreign issuers (before withholding tax) | EUR | | 1,030,935.47 | 1.10 |
| 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 | | 239,685.28 | 0.26 |
| 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 | | -83,654.80 | -0.09 |
| 10. Deduction of foreign withholding tax | EUR | | -161,410.59 | -0.17 |
| 11. Other income | EUR | | 451.43 | 0.00 |
| Total income | EUR | | 1,583,705.77 | 1.70 |
| II. Expenses | | | | |
| 1. Interest on borrowings | EUR | | 10.51 | 0.00 |
| 2. Management fee | EUR | | -1,422,172.63 | -1.52 |
| - Management fee | EUR | -1,422,172.63 | | |
| - Consultancy fee | EUR | 0.00 | | |
| - Asset management fee | EUR | 0.00 | | |
| 3. Custodian fee | EUR | | -35,011.37 | -0.04 |
| 4. Auditing and publication expenses | EUR | | -6,418.39 | -0.01 |
| 5. Other expenses | EUR | | -47,074.44 | -0.05 |
| - Custodian fees | EUR | -7,748.39 | | |
| - Equalisation of ordinary expenses | EUR | -34,371.13 | | |
| - Other costs | EUR | -4,954.92 | | |
| - of which expenses from negative credit interest | EUR | -3,292.85 | | |
| Total expenses | EUR | | -1,510,666.31 | -1.62 |
| III. Ordinary net income | EUR | | 73,039.46 | 0.08 |
| IV. Disposals | | | | |
| 1. Realised gains | EUR | | 2,054,496.96 | 2.20 |
| 2. Realised losses | EUR | | -828,912.95 | -0.89 |
| Gain or loss on disposals | EUR | | 1,225,584.01 | 1.31 |

Annual report

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

| | | | |
|---|------------|----------------------|--------------|
| V. Realised net income for the financial year | EUR | 1,298,623.46 | 1.39 |
| 1. Net change in unrealised gains | EUR | 646,269.06 | 0.69 |
| 2. Net change in unrealised losses | EUR | -3,913,855.55 | -4.20 |
| VI. Unrealised net income for the financial year | EUR | -3,267,586.49 | -3.51 |
| VII. Net income for the financial year | EUR | -1,968,963.03 | -2.12 |

Change in the value of the Fund

2022/2023

| | | |
|--|------------|-----------------------|
| I. Value of the Fund at the start of the financial year | EUR | 102,934,545.47 |
| 1. Distribution/tax deduction for the previous year | EUR | 0.00 |
| 2. Interim distributions | EUR | 0.00 |
| 3. Inflow/outflow of funds (net) | EUR | 7,632,786.21 |
| a) Inflows of funds from sales of unit certificates | EUR | 12,457,471.80 |
| b) Outflows of funds from sales of unit certificates | EUR | -4,824,685.60 |
| 4. Income/expense equalisation | EUR | -22,681.56 |
| 5. Net income for the financial year | EUR | -1,968,963.03 |
| of which unrealised gains | EUR | 646,269.06 |
| of which unrealised losses | EUR | -3,913,855.55 |
| II. Value of the Fund at the end of the financial year | EUR | 108,575,687.09 |

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 |
|---|------------|------------------|-------------|
| I. Available for distribution | EUR | 16,498.92 | 0.01 |
| 1. Amount brought forward | EUR | -2,111,037.56 | -2.27 |
| 2. Realised net income for the financial year | EUR | 1,298,623.46 | 1.39 |
| 3. Transfer from the Fund *) | EUR | 828,913.01 | 0.89 |
| II. Not used for distribution | EUR | 16,498.92 | 0.01 |
| 1. Reinvested | EUR | 0.00 | 0.00 |
| 2. Amount carried forward | EUR | 16,498.92 | 0.01 |
| 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
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 | |
|----------------|--|---------|---|----------------|--|--------|
| 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 |
| 2022/2023 | Quantity | 931,922 | EUR | 108,575,687.09 | EUR | 116.51 |

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

Statement of operations (including income equalisation)
for the period from 01/09/2022 to 31/08/2023

| | | | Total | Per unit |
|---|------------|-------------|--------------------|--------------|
| I. Income | | | | |
| 1. Dividends from domestic issuers (before corporation/capital gains tax) | EUR | | 268,844.11 | 6.14 |
| 2. Dividends from foreign issuers (before withholding tax) | EUR | | 496,723.68 | 11.34 |
| 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 | | 115,530.27 | 2.64 |
| 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 | | -40,326.59 | -0.92 |
| 10. Deduction of foreign withholding tax | EUR | | -77,771.15 | -1.78 |
| 11. Other income | EUR | | 216.82 | 0.00 |
| Total income | EUR | | 763,217.14 | 17.42 |
| II. Expenses | | | | |
| 1. Interest on borrowings | EUR | | 5.23 | 0.00 |
| 2. Management fee | EUR | | -357,274.93 | -8.16 |
| - Management fee | EUR | -357,274.93 | | |
| - Consultancy fee | EUR | 0.00 | | |
| - Asset management fee | EUR | 0.00 | | |
| 3. Custodian fee | EUR | | -17,196.91 | -0.39 |
| 4. Auditing and publication expenses | EUR | | -3,072.18 | -0.07 |
| 5. Other expenses | EUR | | -6,448.87 | -0.15 |
| - Custodian fees | EUR | -3,720.24 | | |
| - Equalisation of ordinary expenses | EUR | -1,067.80 | | |
| - Other costs | EUR | -1,660.83 | | |
| - of which expenses from negative credit interest | EUR | -596.35 | | |
| Total expenses | EUR | | -383,987.67 | -8.77 |
| III. Ordinary net income | EUR | | 379,229.47 | 8.66 |
| IV. Disposals | | | | |
| 1. Realised gains | EUR | | 989,310.09 | 22.58 |
| 2. Realised losses | EUR | | -399,756.16 | -9.13 |
| Gain or loss on disposals | EUR | | 589,553.93 | 13.45 |

Annual report

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

| | | | |
|---|------------|----------------------|---------------|
| V. Realised net income for the financial year | EUR | 968,783.39 | 22.11 |
| 1. Net change in unrealised gains | EUR | 579,309.12 | 13.22 |
| 2. Net change in unrealised losses | EUR | -2,087,573.10 | -47.66 |
| VI. Unrealised net income for the financial year | EUR | -1,508,263.98 | -34.44 |
| VII. Net income for the financial year | EUR | -539,480.59 | -12.34 |

Change in the value of the Fund

2022/2023

| | | |
|--|------------|----------------------|
| I. Value of the Fund at the start of the financial year | EUR | 54,945,564.99 |
| 1. Distribution/tax deduction for the previous year | EUR | 0.00 |
| 2. Interim distributions | EUR | 0.00 |
| 3. Inflow/outflow of funds (net) | EUR | -1,899,774.92 |
| a) Inflows of funds from sales of unit certificates | EUR | 5,187,958.17 |
| b) Outflows of funds from sales of unit certificates | EUR | -7,087,733.09 |
| 4. Income/expense equalisation | EUR | -18,548.85 |
| 5. Net income for the financial year | EUR | -539,480.59 |
| of which unrealised gains | EUR | 579,309.12 |
| of which unrealised losses | EUR | -2,087,573.10 |
| II. Value of the Fund at the end of the financial year | EUR | 52,487,760.63 |

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 |
|---|------------|---------------------|--------------|
| I. Available for distribution | EUR | 1,171,771.85 | 26.75 |
| 1. Amount brought forward | EUR | -196,767.71 | -4.49 |
| 2. Realised net income for the financial year | EUR | 968,783.39 | 22.11 |
| 3. Transfer from the Fund *) | EUR | 399,756.17 | 9.13 |
| II. Not used for distribution | EUR | 258,435.22 | 5.90 |
| 1. Reinvested | EUR | 0.00 | 0.00 |
| 2. Amount carried forward | EUR | 258,435.22 | 5.90 |
| III. Total distribution | EUR | 913,336.63 | 20.85 |
| 1. Interim distribution | EUR | 0.00 | 0.00 |
| 2. Final distribution | EUR | 913,336.63 | 20.85 |

*) 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
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 | |
|----------------|--|--------|---|---------------|--|----------|
| 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 |
| 2022/2023 | Quantity | 43,805 | EUR | 52,487,760.63 | EUR | 1,198.21 |

Annual report

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

Statement of operations (including income equalisation) for the period from 01/09/2022 to 31/08/2023

| | | | Total | Per unit |
|---|------------|------------|-------------------|--------------|
| I. Income | | | | |
| 1. Dividends from domestic issuers (before corporation/capital gains tax) | EUR | | 15,582.00 | 0.48 |
| 2. Dividends from foreign issuers (before withholding tax) | EUR | | 28,809.27 | 0.89 |
| 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 | | 6,696.62 | 0.21 |
| 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 | | -2,337.30 | -0.07 |
| 10. Deduction of foreign withholding tax | EUR | | -4,510.53 | -0.14 |
| 11. Other income | EUR | | 12.63 | 0.00 |
| Total income | EUR | | 44,252.69 | 1.37 |
| II. Expenses | | | | |
| 1. Interest on borrowings | EUR | | 0.29 | 0.00 |
| 2. Management fee | EUR | | -47,601.17 | -1.47 |
| - Management fee | EUR | -47,601.17 | | |
| - Consultancy fee | EUR | 0.00 | | |
| - Asset management fee | EUR | 0.00 | | |
| 3. Custodian fee | EUR | | -985.14 | -0.03 |
| 4. Auditing and publication expenses | EUR | | -174.90 | -0.01 |
| 5. Other expenses | EUR | | -1,646.51 | -0.05 |
| - Custodian fees | EUR | -217.13 | | |
| - Equalisation of ordinary expenses | EUR | -781.91 | | |
| - Other costs | EUR | -647.47 | | |
| - of which expenses from negative credit interest | EUR | -80.47 | | |
| Total expenses | EUR | | -50,407.42 | -1.56 |
| III. Ordinary net result | EUR | | -6,154.73 | -0.19 |
| IV. Disposals | | | | |
| 1. Realised gains | EUR | | 57,425.89 | 1.78 |
| 2. Realised losses | EUR | | -23,155.57 | -0.72 |
| Gain or loss on disposals | EUR | | 34,270.32 | 1.06 |

Annual report

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

| | | | |
|---|------------|-------------------|--------------|
| V. Realised net income for the financial year | EUR | 28,115.59 | 0.87 |
| 1. Net change in unrealised gains | EUR | -61,452.50 | -1.91 |
| 2. Net change in unrealised losses | EUR | -32,280.59 | -1.00 |
| VI. Unrealised net income for the financial year | EUR | -93,733.09 | -2.91 |
| VII. Net income for the financial year | EUR | -65,617.50 | -2.04 |

Change in the value of the Fund

2022/2023

| | | |
|--|------------|---------------------|
| I. Value of the Fund at the start of the financial year | EUR | 3,005,179.15 |
| 1. Distribution/tax deduction for the previous year | EUR | 0.00 |
| 2. Interim distributions | EUR | 0.00 |
| 3. Inflow/outflow of funds (net) | EUR | 90,374.20 |
| a) Inflows of funds from sales of unit certificates | EUR | 101,067.33 |
| b) Outflows of funds from sales of unit certificates | EUR | -10,693.13 |
| 4. Income/expense equalisation | EUR | -279.24 |
| 5. Net income for the financial year | EUR | -65,617.50 |
| of which unrealised gains | EUR | -61,452.50 |
| of which unrealised losses | EUR | -32,280.59 |
| II. Value of the Fund at the end of the financial year | EUR | 3,029,656.61 |

Calculation of amount reinvested, in total and per unit

| | | Total | Per unit |
|---|------------|------------------|-------------|
| I. Available for reinvestment | | | |
| 1. Realised net income for the financial year | EUR | 28,115.59 | 0.87 |
| 2. Transfer from the Fund | EUR | 0.00 | 0.00 |
| 3. Tax deduction for the financial year | EUR | 0.00 | 0.00 |
| II. Reinvestment | EUR | 28,115.59 | 0.87 |

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 |
| 2022/2023 | Quantity | 32,252 | EUR | 3,029,656.61 | EUR | 93.94 |

*) Launch date 01/12/2020

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

Statement of operations (including income equalisation)
for the period from 01/09/2022 to 31/08/2023

| | | | Total | Per unit |
|---|------------|------------|-------------------|--------------|
| I. Income | | | | |
| 1. Dividends from domestic issuers (before corporation/capital gains tax) | EUR | | 56,518.67 | 0.48 |
| 2. Dividends from foreign issuers (before withholding tax) | EUR | | 104,429.03 | 0.90 |
| 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 | | 24,289.06 | 0.21 |
| 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 | | -8,477.80 | -0.07 |
| 10. Deduction of foreign withholding tax | EUR | | -16,350.40 | -0.14 |
| 11. Other income | EUR | | 45.59 | 0.00 |
| Total income | EUR | | 160,454.15 | 1.38 |
| II. Expenses | | | | |
| 1. Interest on borrowings | EUR | | 0.88 | 0.00 |
| 2. Management fee | EUR | | -61,533.43 | -0.53 |
| - Management fee | EUR | -61,533.43 | | |
| - Consultancy fee | EUR | 0.00 | | |
| - Asset management fee | EUR | 0.00 | | |
| 3. Custodian fee | EUR | | -3,000.31 | -0.03 |
| 4. Auditing and publication expenses | EUR | | -520.67 | 0.00 |
| 5. Other expenses | EUR | | -16,147.38 | -0.14 |
| - Custodian fees | EUR | -677.13 | | |
| - Equalisation of ordinary expenses | EUR | -14,396.47 | | |
| - Other costs | EUR | -1,073.78 | | |
| - of which expenses from negative credit interest | EUR | -438.46 | | |
| Total expenses | EUR | | -81,200.91 | -0.70 |
| III. Ordinary net income | EUR | | 79,253.24 | 0.68 |
| IV. Disposals | | | | |
| 1. Realised gains | EUR | | 207,988.95 | 1.78 |
| 2. Realised losses | EUR | | -84,040.13 | -0.72 |
| Gain or loss on disposals | EUR | | 123,948.82 | 1.06 |

Annual report

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

| | | | |
|---|------------|--------------------|--------------|
| V. Realised net income for the financial year | EUR | 203,202.06 | 1.74 |
| 1. Net change in unrealised gains | EUR | 1,167,401.38 | 10.02 |
| 2. Net change in unrealised losses | EUR | -1,485,389.84 | -12.74 |
| VI. Unrealised net income for the financial year | EUR | -317,988.46 | -2.72 |
| VII. Net income for the financial year | EUR | -114,786.40 | -0.98 |

Change in the value of the Fund

2022/2023

| | | |
|--|------------|----------------------|
| I. Value of the Fund at the start of the financial year | EUR | 7,351,923.47 |
| 1. Distribution/tax deduction for the previous year | EUR | 0.00 |
| 2. Interim distributions | EUR | 0.00 |
| 3. Inflow/outflow of funds (net) | EUR | 3,833,748.28 |
| a) Inflows of funds from sales of unit certificates | EUR | 4,724,464.49 |
| b) Outflows of funds from sales of unit certificates | EUR | -890,716.21 |
| 4. Income/expense equalisation | EUR | -35,351.04 |
| 5. Net income for the financial year | EUR | -114,786.40 |
| of which unrealised gains | EUR | 1,167,401.38 |
| of which unrealised losses | EUR | -1,485,389.84 |
| II. Value of the Fund at the end of the financial year | EUR | 11,035,534.30 |

Calculation of amount reinvested, in total and per unit

| | | Total | Per unit |
|---|------------|-------------------|-------------|
| I. Available for reinvestment | | | |
| 1. Realised net income for the financial year | EUR | 203,202.06 | 1.74 |
| 2. Transfer from the Fund | EUR | 0.00 | 0.00 |
| 3. Tax deduction for the financial year | EUR | 0.00 | 0.00 |
| II. Reinvestment | EUR | 203,202.06 | 1.74 |

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

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 | |
|----------------|--|---------|---|---------------|--|-------|
| 2022 *) | Quantity | 76,705 | EUR | 7,351,923.47 | EUR | 95.85 |
| 2022/2023 | Quantity | 116,560 | EUR | 11,035,534.30 | EUR | 94.68 |

*) Launch date 01/06/2022

Annual report

B.A.U.M. Fair Future Fund

Statement of operations (including income equalisation) for the period from 01/09/2022 to 31/08/2023

| | | | Total |
|---|------------|---------------|----------------------|
| I. Income | | | |
| 1. Dividends from domestic issuers (before corporation/capital gains tax) | EUR | | 898,643.76 |
| 2. Dividends from foreign issuers (before withholding tax) | EUR | | 1,660,897.46 |
| 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 | | 386,201.23 |
| 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 | | -134,796.49 |
| 10. Deduction of foreign withholding tax | EUR | | -260,042.67 |
| 11. Other income | EUR | | 726.47 |
| Total income | EUR | | 2,551,629.75 |
| II. Expenses | | | |
| 1. Interest on borrowings | EUR | | 16.91 |
| 2. Management fee | EUR | | -1,888,582.16 |
| - Management fee | EUR | -1,888,582.16 | |
| - Consultancy fee | EUR | 0.00 | |
| - Asset management fee | EUR | 0.00 | |
| 3. Custodian fee | EUR | | -56,193.73 |
| 4. Auditing and publication expenses | EUR | | -10,186.14 |
| 5. Other expenses | EUR | | -71,317.20 |
| - Custodian fees | EUR | -12,362.89 | |
| - Equalisation of ordinary expenses | EUR | -50,617.31 | |
| - Other costs | EUR | -8,337.00 | |
| - of which expenses from negative credit interest | EUR | -4,408.14 | |
| Total expenses | EUR | | -2,026,262.32 |
| III. Ordinary net income | EUR | | 525,367.43 |
| IV. Disposals | | | |
| 1. Realised gains | EUR | | 3,309,221.90 |
| 2. Realised losses | EUR | | -1,335,864.82 |
| Gain or loss on disposals | EUR | | 1,973,357.07 |
| V. Realised net income for the financial year | EUR | | 2,498,724.51 |
| 1. Net change in unrealised gains | EUR | | 2,331,527.06 |
| 2. Net change in unrealised losses | EUR | | -7,519,099.08 |

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

| | | |
|---|------------|----------------------|
| VI. Unrealised net income for the financial year | EUR | -5,187,572.02 |
| VII. Net income for the financial year | EUR | -2,688,847.51 |

| Change in the value of the Fund | | | 2022/2023 |
|--|-----|----------------|---------------------------|
| I. Value of the Fund at the start of the financial year | | | EUR 168,237,213.08 |
| 1. Distribution/tax deduction for the previous year | | | EUR 0.00 |
| 2. Interim distributions | | | EUR 0.00 |
| 3. Inflow/outflow of funds (net) | | | EUR 9,657,133.77 |
| a) Inflows of funds from sales of unit certificates | EUR | 22,470,961.80 | |
| b) Outflows of funds from sales of unit certificates | EUR | -12,813,828.03 | |
| 4. Income/expense equalisation | | | EUR -76,860.70 |
| 5. Net income for the financial year | | | EUR -2,688,847.51 |
| of which unrealised gains | EUR | 2,331,527.06 | |
| of which unrealised losses | EUR | -7,519,099.08 | |
| II. Value of the Fund at the end of the financial year | | | EUR 175,128,638.64 |

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 | 0.675 | 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 |
| Securities holdings as a percentage of Fund assets | | 89.19 |
| 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) (ID: XF1000003117 | BB: MXEMSC) in EUR 100.00 %

Other disclosures

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

| | | |
|------------------|-----|---------|
| Unit value | EUR | 116.51 |
| Issuing price | EUR | 120.01 |
| Redemption price | EUR | 116.51 |
| Number of units | QTY | 931,922 |

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

| | | |
|------------------|-----|----------|
| Unit value | EUR | 1,198.21 |
| Issuing price | EUR | 1,210.19 |
| Redemption price | EUR | 1,198.21 |
| Number of units | QTY | 43,805 |

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

| | | |
|------------------|-----|--------|
| Unit value | EUR | 93.94 |
| Issuing price | EUR | 96.76 |
| Redemption price | EUR | 93.94 |
| Number of units | QTY | 32,252 |

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 | 94.68 |
| Issuing price | EUR | 94.68 |
| Redemption price | EUR | 94.68 |
| Number of units | QTY | 116,560 |

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 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

1.37 %

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

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

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

0.72 %

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

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

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

1.64 %

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.

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)

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

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

0.73 %

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.

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.

Other material income and expenses

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

Other material income:

EUR

0.00

Other material expenses:

EUR

0.00

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

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)

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

| | | |
|------------------------|-----|------|
| Other material income: | EUR | 0.00 |
|------------------------|-----|------|

| | | |
|--------------------------|-----|------|
| Other material expenses: | EUR | 0.00 |
|--------------------------|-----|------|

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

| | | |
|-------------------|-----|-----------|
| Transaction costs | EUR | 39,145.53 |
|-------------------|-----|-----------|

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

| | | |
|---|------------------------|-------------|
| Total employee remuneration paid by the CMC in the past financial year | in EUR millions | 72.9 |
| of which fixed remuneration | in EUR millions | 64.8 |
| of which variable remuneration | in EUR millions | 8.1 |

| | | |
|---------------------------------|--------|-----|
| Number of employees of the CMC | | 902 |
| Amount of carried interest paid | in EUR | 0 |

| | | |
|--|------------------------|------------|
| Total employee remuneration paid to risk takers by the CMC in the past financial year | in EUR millions | 5.7 |
| of which executives | in EUR millions | 4.6 |
| of which other risk takers | in EUR millions | 1.1 |

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 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

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 advisers

For the use of proxy advisers, please refer to the new participation report on the homepage <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 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 exercising of shareholder rights, please refer to our current participation policy on the homepage <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Disclosures regarding non-financial performance indicators

Article 8 Sustainable Finance 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 mandatory to take PAIs into account at Fund level and for this reason they are taken into account in this way.

For further information about the environmental and/or social characteristics and on taking the PAIs on sustainability factors into account, 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.

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

Legal entity identifier (LEI): 529900VMU48306MNIW38

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 0% 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 is composed of at least 51% equities of domestic and foreign companies that can demonstrate both economically and ecologically, socially or culturally sustainable development.

Securities are selected in a multidimensional, integrated selection process on the basis of social-ecological investment criteria. Companies are audited in the first instance for violation of exclusion criteria in the areas of the environment, animals and natural resources, human dignity and social and ethical considerations.

Companies for which there is cause for exclusion will be added to a negative list and excluded from the Fund's investment universe from the outset. A sustainability rating will be assigned to companies that do not violate the exclusion criteria. It will also be determined at this stage whether the companies meet one or more of the positive criteria.

The positive criteria are based on the 17 Sustainable Development Goals of the United Nations. Companies that have successfully passed the audit process will be put to the independent Sustainability Advisory Board, which comprises external sustainability experts, for approval. Only securities that can demonstrate economically and also ecologically, socially or culturally sustainable development can be included in the Fund's investment universe. 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.

The Fund's main focus is on long-term investments in the companies selected on the basis of these criteria.

The Fund does not contribute to any environmental objective within the meaning of the EU Taxonomy.

The Fund applied activity-related exclusions. Companies conducting the following activities are excluded in whole or in part:

- Pornography/adult entertainment (production, downstream) > 5.00% turnover
- Alcohol (production, downstream) > 5.00% turnover
- Tobacco (production) > 5.00% turnover
- Gambling (production) > 0% turnover
- Animal testing (production) > 5.00% turnover
- Factory farming (production) > 5.00% turnover
- Furs (production) > 0% turnover
- Pesticides (production) > 0% turnover
- GMOs (Genetically Modified Organisms) (production) > 0% turnover
- Research using human embryos () > 0%

- Nuclear energy > 5.00% turnover
- Nuclear weapons (production, downstream) > 10.0% turnover
- Conventional weapons (production, downstream) > 10.0% turnover
- Non-conventional weapons (upstream, production, downstream) > 0% turnover
- Coal (upstream, production, downstream) > 30.0% turnover
- Any association with the development of new coal projects
- Gas (upstream, production) > 50.0% turnover
- Oil (production) > 10.0% turnover
- Other fossil fuels (production) > 10.0% turnover

The Fund applied standard-based screening in relation to the UN Global Compact, OECD Guidelines and the International Labour Organization (ILO).

Analysts create a profile for each company and assign a sustainability value, which must be at least 50%. The profile including the sustainability value is submitted to a Sustainability Advisory Board. All investee securities are audited on a continuous basis to check for any socio-ecological contraindications. Serious contraindications will also be put before the Sustainability Advisory Board, which will decide whether the securities should be included in the investment universe and whether controversial securities should be removed from the investment universe.

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

All sustainability indicators of the Fund used to meet 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 is checked both before and after their purchase.

In addition, the Fund was obliged to take the following sustainability factors into account in its strategy and discloses the adverse impacts on these:

- Carbon footprint 29.275
(Metric: Carbon footprint Scope 1 and 2; for calculation refer to Annex I of the Sustainable Finance Disclosure Regulation)
- Exposure to companies active in the fossil fuel sector 0.00%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy production 77.75%
(Metric: Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises 0.00%

(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 38.24%

(Metric: Share of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Unadjusted gender pay gap 13.26%
(Metric: Average unadjusted gender pay gap of investee companies)

- Board gender diversity 33.48%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)

- Investee countries subject to social violations 0
(Metric: Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

- Investee countries subject to social violations 0.00%
(Metric: Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

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.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the exclusion criteria, all of the requirements arising from the minimum exclusions in accordance with the *Verbandekonzept* (a minimum standard for sustainability classification established by several German industry associations) are fully met. The specific requirements are as follows:

Exclusion of companies with the following turnover shares:

- Munitions >10% (banned weapons > 0%)
- Tobacco production > 5%
- Coal > 30%

Exclusion of companies involved in serious violations of the UN Global Compact (with no positive prospects):

- Protecting international human rights
- Being non-complicit in human rights violations
- Respecting freedom of association and the right of collective bargaining
- Eliminating forced labour
- Abolishing child labour
- Eliminating discrimination in employment and gainful activity
- Following the precautionary principle when dealing with environmental problems
- Fostering greater environmental awareness
- Developing and distributing environmentally friendly technologies
- Opposing all forms of corruption

Exclusion of state issuers involved in serious violations of democratic and human rights.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/09/2022–31/08/2023

| Largest investments | Sector | As a % of assets | Country |
|---|------------------------|------------------|-------------|
| First Solar Inc. Registered Shares DL -,001 | Information Technology | 2.21 | US |
| Intuitive Surgical Inc. Registered Shares DL -,001 | Health Care | 2.19 | US |
| Workday Inc. Registered Shares A DL -,001 | Information Technology | 1.74 | US |
| Emmi AG Namens-Aktien SF 10 | Consumer Staples | 1.63 | Switzerland |
| KRONES AG Inhaber-Aktien o.N. | Industrials | 1.53 | Germany |
| SMA Solar Technology AG Inhaber-Aktien o.N. | Information Technology | 1.41 | Germany |
| Alfen N.V. Registered Shares EO -,10 | Energy | 1.26 | Netherlands |
| Intuit Inc. Registered Shares DL -,01 | Information Technology | 1.24 | US |
| NIBE Industrier AB Namn-Aktier B o.N. | Industrials | 1.18 | Sweden |
| Aareal Bank AG z.Verkauf eing.Inhaber-Aktien | Financials | 1.13 | Germany |
| Gerresheimer AG Inhaber-Aktien o.N. | Health Care | 0.95 | Germany |
| Demant AS Navne Aktier A DK 0,2 | Health Care | 0.84 | Denmark |
| ASML Holding N.V. Aandelen op naam EO -,09 | Information Technology | 0.82 | Netherlands |
| Kurita Water Industries Ltd. Registered Shares o.N. | Industrials | 0.79 | Japan |
| Dürr AG Inhaber-Aktien o.N. | Industrials | 0.78 | Germany |



What was the proportion of sustainability-related investments?

Sustainability-related investment refers to all investments that contribute to the achievement of the environmental and/or social characteristics set out in the investment strategy.

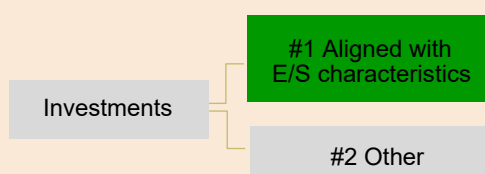
The Fund's sustainability strategy is monitored through defined investments based on a fund-specific investment list (positive list).

As at the close of the financial year on 31 August 2023, 95.19% 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 August 2023, 89.19% of the Fund was invested in equities. The remaining investments were in cash and cash equivalents.



#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?

The investments in equities have primarily been made in information technology (27.19%), industrials (26.77%), healthcare (21.77%) and materials (7.15%).

● **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

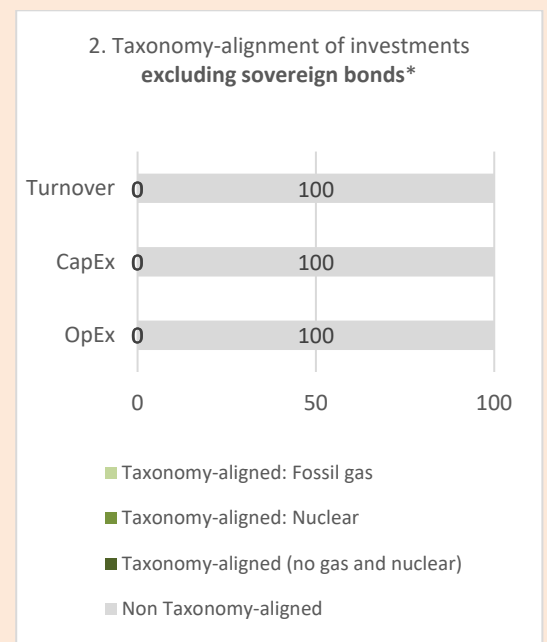
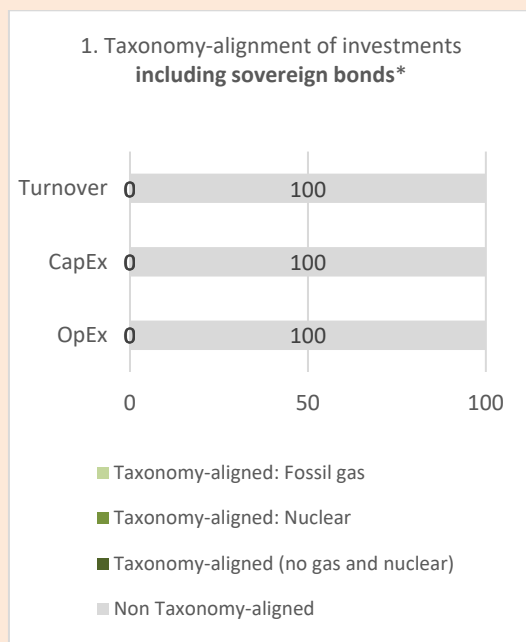
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

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 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.



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

Hedging instruments; cash for liquidity management

There are no mandatory criteria within the Fund's sustainability strategy with regard to the consideration of minimum environmental and/or social safeguards for other investments. This is due either to the nature of the assets, for which there are no legal requirements or market practices at the time of preparation of this report with regard to the way in which minimum environmental and/or social safeguards can be implemented for such assets or due to the specific exclusion of investments from the sustainability strategy, which are consequently not subject to the assessment of minimum environmental and/or social safeguards.



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 mandatory 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 appropriate daily monitoring by the Investment Controlling department of the capital management company and on an ongoing basis by the portfolio manager.

The participation 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 (*Analyserichtlinien 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 were implemented as a priority. 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 participation 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 engagement activities. However, these engagement activities are not carried out on behalf of the Fund.

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

Frankfurt am Main, 01 September 2023

Universal-Investment-Gesellschaft mbH
The Management Board

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 Fonds investment fund, comprising the activity report for the financial year from 1 September 2022 to 31 August 2023, the balance sheet and statement of assets at 31 August 2023, the statement of operations and the statement of appropriation, the development account for the financial year from 1 September 2022 to 31 August 2023 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.

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 regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations.

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.

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 by Universal-Investment-Gesellschaft mbH 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.

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

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 Institute of 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 material misstatements resulting from fraud will not be detected is greater than the risk that material misstatements 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 control system 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 opinion on the effectiveness of this system of Universal-Investment-Gesellschaft mbH.
- 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.
- 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 by Universal-Investment-Gesellschaft mbH. 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 by Universal-Investment-Gesellschaft mbH.
- 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 control system that we identify during our audit.

Frankfurt am Main, 08 December 2023

KPMG AG
Auditors

Schobel
Auditor

Neuf
Auditor

Annual report

B.A.U.M. Fair Future Fund

Overview of the unit classes

Initial issuing date

| | |
|--------------|------------------|
| Unit class A | 01 October 2018 |
| Unit class B | 01 October 2018 |
| Unit class E | 01 December 2020 |
| Unit class T | 01 June 2022 |

Initial issuing price

| | |
|--------------|--------------------------------------|
| Unit class A | 100 euro plus an issuing surcharge |
| Unit class B | 1,000 euro plus an issuing surcharge |
| Unit class E | 100 euro plus an issuing surcharge |
| Unit class T | 100 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 | currently 0.675% p.a. |

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 | 15% 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%, or by a maximum of up to 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 | Distribution |
| Unit class B | Distribution |
| Unit class E | Reinvestment |
| Unit class T | Reinvestment |

German securities number/ISIN:

| | |
|--------------|-----------------------|
| Unit class A | A2JF70 / DE000A2JF709 |
| Unit class B | A2JF71 / DE000A2JF717 |
| Unit class E | A2QCXT / DE000A2QCXT8 |
| Unit class T | A3DEAH / DE000A3DEAH3 |

*Subject to graduation

** At least 20,000 euro p.a.

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 710430

Fax: +49 (0) 69 71043700

www.universal-investment.com

Founded: 1968

Legal form: Limited liability company

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

Equity capital: EUR 71,352,000.00 (as at: October 2022)

Managing directors:

David Blumer, Schaan

Frank Eggloff, Munich

Mathias Heiß, Langen

Katja Müller, Bad Homburg vor der Höhe

Markus Neubauer, Frankfurt am Main

Axel Vespermann, Dreieich

Supervisory board:

Prof Dr Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Düsseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlewagen, Wehrheim

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

Legal form: Public limited company

Liable equity capital: EUR 10,616 million (as at: 31/12/2021)

3. Advisory company

GLS Investment Management GmbH

Street address:

Christstraße 9

44789 Bochum, Germany

Telephone +49 (0)234 6220 2000

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