

CAPITAL MANAGEMENT COMPANY:



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## The Digital Leaders Fund

SEMI-ANNUAL REPORT

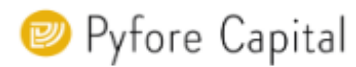
AS AT 30 JUNE 2024

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CUSTODIAN:



ADVISOR AND DISTRIBUTOR:



**Semi-annual report**  
**The Digital Leaders Fund**

**Balance sheet as at 30/06/2024**

Investment focus	Daily value in EUR	% of Fund assets
<b>I. Assets</b>	<b>60,330,403.95</b>	<b>103.08</b>
1. Equities	55,137,913.33	94.20
Federal Republic of Germany	421,027.20	0.72
China	1,774,760.35	3.03
Jersey	146,625.45	0.25
Cayman Islands	9,233,527.99	15.78
Kazakhstan	3,912,677.30	6.68
Luxembourg	585,647.63	1.00
Netherlands	744,092.95	1.27
Sweden	528,166.22	0.90
Spain	1,194,446.79	2.04
Taiwan	4,703,704.74	8.04
USA	31,893,236.71	54.49
2. Investment units	2,128,675.85	3.64
EUR	2,128,675.85	3.64
3. Derivatives	1,168,400.52	2.00
4. Bank balances	1,688,466.29	2.88
5. Other assets	206,947.96	0.35
<b>II. Liabilities</b>	<b>-1,800,032.67</b>	<b>-3.08</b>
<b>III. Fund assets</b>	<b>58,530,371.28</b>	<b>100.00</b>

# Semi-annual report

## The Digital Leaders Fund

### Statement of assets as at 30/06/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
<b>Portfolio holdings</b>							<b>EUR</b>	<b>57,266,589.18</b>	<b>97.84</b>
<b>Exchange-traded securities</b>							<b>EUR</b>	<b>54,716,886.13</b>	<b>93.48</b>
<b>Equities</b>							<b>EUR</b>	<b>54,716,886.13</b>	<b>93.48</b>
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835		QTY	127,721	256,400	170,000	EUR 9.352	1,194,446.79	2.04
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142		QTY	100,000	130,000	130,000	HKD 70.500	842,676.48	1.44
Baidu Inc. Registered Shares o.N.	KYG070341048		QTY	120,000	60,000	55,000	HKD 85.250	1,222,777.37	2.09
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296		QTY	64,000	5,000	20,000	HKD 232.000	1,774,760.35	3.03
JD.com Inc. Registered Shares A o.N.	KYG8208B1014		QTY	71,000	0	19,000	HKD 103.300	876,658.46	1.50
COINSHARES INTERNATIONAL LTD Registered Shares LS -,000247	JE00BLD8Y945		QTY	29,142	77,024	47,882	SEK 57.100	146,625.45	0.25
Munters Group AB Namn-Aktier B o.N.	SE0009806607		QTY	30,000	30,000	0	SEK 199.800	528,166.22	0.90
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		QTY	12,000	0	23,000	USD 162.210	1,816,461.37	3.10
Affirm HLDGS INC Reg. Shares Cl.A DL-,00001	US00827B1061		QTY	10,000	15,000	5,000	USD 30.210	281,914.89	0.48
Agora Inc. Reg.Shares(Sp.ADS)/4 Cl.A o.N.	US00851L1035		QTY	799,572	85,520	32,537	USD 2.120	1,581,833.37	2.70
Arista Networks Inc. Registered Shares DL -,0001	US0404131064		QTY	2,000	1,500	6,500	USD 350.480	654,124.67	1.12
BuzzFeed Inc. Reg. Shares Cl.A NEW	US12430A3005		QTY	170,955	300,000	129,045	USD 2.760	440,309.63	0.75
Canaan Inc. Reg.Shares Cl.A(Sp.ADRs) o.N.	US1347481020		QTY	620,923	329,676	300,000	USD 1.000	579,319.54	0.99
Chegg Inc. Registered Shares DL -,001	US1630921096		QTY	570,000	670,000	345,000	USD 3.160	1,680,851.06	2.87
Coinbase Global Inc. Reg. Shares Cl.A DL -,00001	US19260Q1076		QTY	7,500	12,950	5,450	USD 222.230	1,555,361.14	2.66
Compass Inc. Reg.Shares Cl.A DL -,00001	US20464U1007		QTY	200,000	200,000	325,000	USD 3.600	671,892.50	1.15
Confluent Inc. Reg.Shares Cl.A DL -,00001	US20717M1036		QTY	22,000	22,000	0	USD 29.530	606,252.33	1.04
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035		QTY	5,000	5,000	0	USD 129.690	605,123.18	1.03
Digital Turbine Inc. Registered Shares DL -,0001	US25400W1027		QTY	435,862	435,862	0	USD 1.660	675,187.50	1.15
Duolingo Inc. Registered Shares A DL -,0001	US26603R1068		QTY	2,000	4,350	2,350	USD 208.670	389,455.02	0.67
EHANG Holdings Ltd. Reg. Shares (Sp.ADRs)1/2 o.N.	US26853E1029		QTY	55,000	70,000	15,000	USD 13.580	696,995.15	1.19
Elastic N.V. Aandelen op naam o.N.	NL0013056914		QTY	7,000	5,000	8,000	USD 113.910	744,092.95	1.27
Enphase Energy Inc. Registered Shares DL -,01	US29355A1079		QTY	5,000	15,000	11,998	USD 99.710	465,238.90	0.79
Grindr Inc. Registered Shares o.N.	US39854F1012		QTY	160,000	270,000	110,000	USD 12.240	1,827,547.59	3.12
Hims & Hers Health Inc. Regist.Shares A DL -,0001	US4330001060		QTY	39,950	15,000	145,050	USD 20.190	752,697.37	1.29
Kaspi.kz JSC Reg.Shs(Sp.GDRs Reg.S)/1 o.N.	US48581R2058		QTY	32,500	9,000	26,983	USD 129.010	3,912,677.30	6.68
LendingClub Corp. Registered Shares DL -,01	US52603A2087		QTY	70,000	70,000	0	USD 8.460	552,631.58	0.94
Luminar Technologies Inc. Registered Shares Cl.A o.N.	US5504241051		QTY	400,000	400,000	0	USD 1.490	556,177.68	0.95
Magnite Inc. Registered Shares DL -,00001	US55955D1000		QTY	50,000	50,000	0	USD 13.290	620,100.78	1.06
Marqeta Inc. Reg. Shares Cl.A DL -,0001	US57142B1044		QTY	120,000	60,000	474,073	USD 5.480	613,661.81	1.05

## Semi-annual report The Digital Leaders Fund

### Statement of assets as at 30/06/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027		QTY	6,550	250	2,950	USD 504.220	3,081,971.82	5.27
Micron Technology Inc. Registered Shares DL -,10	US5951121038		QTY	12,500	12,500	0	USD 131.530	1,534,271.18	2.62
MongoDB Inc. Registered Shs Cl.A o.N.	US60937P1066		QTY	3,200	3,200	0	USD 249.960	746,427.77	1.28
Nu Holdings Ltd. Reg.Shares Cl.A DL-,000066	KYG6683N1034		QTY	285,422	100,000	245,000	USD 12.890	3,433,267.62	5.87
Nutanix Inc. Reg. Shares CL A o.N.	US67059N1081		QTY	17,000	19,000	2,000	USD 56.850	901,875.70	1.54
NVIDIA Corp. Registered Shares DL-,001	US67066G1040		QTY	22,000	33,700	11,700	USD 123.540	2,536,282.19	4.33
Opendoor Technologies Inc. Registered Shares o.N.	US6837121036		QTY	450,000	450,000	300,000	USD 1.840	772,676.37	1.32
PubMatic Inc. Reg. Shares Cl.A DL -,0001	US74467Q1031		QTY	21,617	0	68,525	USD 20.310	409,706.30	0.70
Pure Storage Inc. Reg.Shares Cl.A DL -,0001	US74624M1027		QTY	10,000	0	73,000	USD 64.210	599,197.46	1.02
Roblox Corp. Reg. Shares Cl.A DL -,0001	US7710491033		QTY	25,000	25,000	0	USD 37.210	868,094.44	1.48
Samsara Inc. Registered Shares A DL -,0001	US79589L1061		QTY	15,000	15,000	0	USD 33.700	471,724.52	0.81
SentinelOne Inc. Reg.Shares Cl.A DL -,0001	US81730H1095		QTY	70,500	70,500	0	USD 21.050	1,384,868.42	2.37
Snap Inc. Registered Shares A DL -,00001	US83304A1060		QTY	50,000	130,000	160,000	USD 16.610	775,009.33	1.32
SolarEdge Technologies Inc. Registered Shares DL -,0001	US83417M1045		QTY	25,000	25,000	0	USD 25.260	589,305.71	1.01
SPOTIFY TECHNOLOGY S.A. Actions Nom. EUR 1	LU1778762911		QTY	2,000	0	2,800	USD 313.790	585,647.63	1.00
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003		QTY	29,000	9,900	11,900	USD 173.810	4,703,704.74	8.04
Upstart Holdings Inc. Registered Shares DL -,0001	US91680M1071		QTY	30,000	30,000	0	USD 23.590	660,414.33	1.13
Walt Disney Co., The Registered Shares DL -,01	US2546871060		QTY	7,000	23,000	16,000	USD 99.290	648,590.89	1.11
Zscaler Inc. Registered Shares DL -,001	US98980G1022		QTY	6,400	6,400	0	USD 192.190	1,147,831.28	1.96

### Securities admitted to or included in organised markets

**EUR 421,027.20 0.72**

#### Equities

**EUR 421,027.20 0.72**

Baader Bank AG Inhaber-Aktien o.N.

DE0005088108 QTY 97,460 97,460 0 EUR 4.320 421,027.20 0.72

#### Investment units

**EUR 2,128,675.85 3.64**

#### CMC own investment units

**EUR 2,128,675.85 3.64**

EM Digital Leaders Inhaber-Anteilsklasse I

DE000A2QK5K9 UNT 2,485 0 530 EUR 856.610 2,128,675.85 3.64

### Total securities

**EUR 57,266,589.18 97.84**

# Semi-annual report

## The Digital Leaders Fund

### Statement of assets as at 30/06/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets	
<b>Derivatives</b>							<b>EUR</b>	<b>1,168,400.52</b>	<b>2.00</b>	
(Holdings shown with a minus sign are sold positions.)										
<b>Derivatives on single securities</b>							<b>EUR</b>	<b>1,221,890.63</b>	<b>2.09</b>	
<b>Securities options</b>							<b>EUR</b>	<b>1,221,890.63</b>	<b>2.09</b>	
Claims/liabilities										
<b>Stock options</b>							<b>EUR</b>	<b>1,221,890.63</b>	<b>2.09</b>	
Carvana Co. PUT 16.08.24 BP 35,00 CBOE			361	QTY	60,000		USD	0.130	7,278.84	0.01
HEWLETT PACKARD ENT. CALL 15.11.24 BP 21,00 ISE			353	QTY	400,000		USD	2.050	765,210.90	1.31
PAYPAL HDGS INC CALL 17.01.25 BP 70,00 NYSE			A16	QTY	150,000		USD	2.855	399,636.06	0.68
PINDUO INC SP PUT 17.01.25 BP 70,00 CBOE			361	QTY	54,400		USD	0.870	44,165.73	0.08
SOFI TECHNOLOGIES CALL 19.07.24 BP 10,00 CBOE			361	QTY	400,000		USD	0.015	5,599.10	0.01
<b>Equity index derivatives</b>							<b>EUR</b>	<b>-53,490.11</b>	<b>-0.09</b>	
Claims/liabilities										
<b>Equity index futures contracts</b>							<b>EUR</b>	<b>-53,490.11</b>	<b>-0.09</b>	
FUTURE CBOE VIX 21.08.24 CFE		AD1		USD	Number 400				-124,972.01	-0.21
FUTURE E-MINI RUSS.2000 IND. 20.09.24 CME		352		USD	Number 100				71,481.90	0.12

## Semi-annual report The Digital Leaders Fund

### Statement of assets as at 30/06/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2024	Purchases/ Additions in reporting period	Sales/ Disposals in reporting period	Price	Market value in EUR	% of Fund assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>EUR</b>	<b>1,688,466.29</b>	<b>2.88</b>
<b>Bank balances</b>							<b>EUR</b>	<b>1,688,466.29</b>	<b>2.88</b>
<b>Balances in other EU/EEA currencies with:</b>									
Kreissparkasse Köln			SEK	1,139,607.30		%	100.000	100,417.43	0.17
<b>Balances in non-EU/EEA currencies with:</b>									
Kreissparkasse Köln			CHF	281.69		%	100.000	292.60	0.00
Kreissparkasse Köln			GBP	467.63		%	100.000	551.71	0.00
Kreissparkasse Köln			HKD	7,606,675.18		%	100.000	909,215.08	1.55
Kreissparkasse Köln			JPY	116,855,398.00		%	100.000	677,988.18	1.16
Kreissparkasse Köln			SGD	1.87		%	100.000	1.29	0.00
<b>Other assets</b>							<b>EUR</b>	<b>206,947.96</b>	<b>0.35</b>
Interest claims			EUR	3.25				3.25	0.00
Dividend claims			EUR	64,092.42				64,092.42	0.11
Withholding tax claims			EUR	17,880.29				17,880.29	0.03
Variation margin			EUR	124,972.00				124,972.00	0.21
<b>Loan liabilities</b>							<b>EUR</b>	<b>-1,516,450.85</b>	<b>-2.59</b>
EUR loans			EUR	-118,268.23		%	100.000	-118,268.23	-0.20
<b>Loans in non-EU/EEA currencies</b>									
Kreissparkasse Köln			USD	-1,498,292.50		%	100.000	-1,398,182.62	-2.39

## Semi-annual report The Digital Leaders Fund

### Statement of assets as at 30/06/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
<b>Other liabilities</b>							<b>EUR</b>	<b>-283,581.82</b>	<b>-0.48</b>
Interest payable			EUR	-1,471.37				-1,471.37	0.00
Management fee			EUR	-191,502.51				-191,502.51	-0.33
Custodian fee			EUR	-6,774.92				-6,774.92	-0.01
Audit fees			EUR	-11,955.56				-11,955.56	-0.02
Publication expenses			EUR	-395.56				-395.56	0.00
Variation margin			EUR	-71,481.90				-71,481.90	-0.12
<b>Fund assets</b>							<b>EUR</b>	<b>58,530,371.28</b>	<b>100.00 1)</b>
<b>The Digital Leaders Fund — Unit class R</b>									
Unit value							EUR	172.17	
Issuing price							EUR	177.34	
Redemption price							EUR	172.17	
Number of units							QTY	278,961	
<b>The Digital Leaders Fund — Unit class I</b>									
Unit value							EUR	146.49	
Issuing price							EUR	146.49	
Redemption price							EUR	146.49	
Number of units							QTY	71,689	

#### Footnotes:

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

# Semi-annual report

## The Digital Leaders Fund

### Securities prices or market rates

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

### Foreign exchange rates (in equivalent quantities)

		as at 28/06/2024	
CHF	(CHF)	0.9627000	= 1 EUR (EUR)
GBP	(GBP)	0.8476000	= 1 EUR (EUR)
HKD	(HKD)	8.3662000	= 1 EUR (EUR)
JPY	(JPY)	172.3561000	= 1 EUR (EUR)
SEK	(SEK)	11.3487000	= 1 EUR (EUR)
SGD	(SGD)	1.4519000	= 1 EUR (EUR)
USD	(USD)	1.0716000	= 1 EUR (EUR)

### Market code

#### Futures markets

352	Chicago - CME Globex
353	New York - ISE
361	Chicago - CBOE Opt. Ex.
AD1	CBOE Futures Exch. (CFE)
A16	New York - NYSE Arca Op.



## Semi-annual report The Digital Leaders Fund

### Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
<b>Exchange-traded securities</b>					
<b>Equities</b>					
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	5,000	10,000	
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34	QTY	980,730	980,730	
Bitfarms Ltd. Registered Shares o.N.	CA09173B1076	QTY	805,000	1,080,000	
Ciena Corp. Registered Shares New DL -,01	US1717793095	QTY	14,578	14,578	
Citigroup Inc. Registered Shares DL -,01	US1729674242	QTY	30,000	30,000	
Coherent Corp. Registered Shares o.N.	US19247G1076	QTY	22,000	22,000	
ContextLogic Inc. Registered Shares Cl.A o.N.	US21077C3051	QTY	130,000	130,000	
Core Scientific Inc. New Reg. Shares New o.N.	US21874A1060	QTY	159,589	159,589	
Coupang Inc. Reg. Shares Cl.A DL -,0001	US22266T1097	QTY	0	85,000	
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	QTY	6,000	6,000	
Fiverr International Ltd. Registered Shares o.N.	IL0011582033	QTY	0	30,460	
Galaxy Digital Holdings Ltd. Registered Shares o.N.	KYG370921069	QTY	130,000	130,000	
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	QTY	3,500	3,500	
HashiCorp. Inc. Reg.Shares Cl.A DL -,000015	US4181001037	QTY	60,000	60,000	
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	40,000	40,000	
Iris Energy Ltd. Registered Shares o.N.	AU0000185993	QTY	390,000	390,000	
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	QTY	9,000	9,000	
Lilium N.V. Aandelen op naam Cl.A EO 0,01	NL0015000F41	QTY	251,819	251,819	
Marathon Digital Holdings Inc. Registered Shares DL -,0001	US5657881067	QTY	170,385	170,385	
Marvell Technology Inc. Registered Shares DL -,002	US5738741041	QTY	15,000	15,000	
Match Group Inc	US57667L1070	QTY	0	54,115	
MicroStrategy Inc. Reg.Shares ClassA New DL -,001	US5949724083	QTY	0	3,000	
Monday.com Ltd. Registered Shares	IL0011762130	QTY	3,000	3,000	
Monex Group Inc. Registered Shares o.N.	JP3869970008	QTY	160,000	160,000	
NetEase Inc. Reg.Shs(Sp. ADRs)/5 DL-,0001	US64110W1027	QTY	0	9,000	
Pagaya Technologies Ltd. Registered Shares o.N.	IL0011858912	QTY	0	651,850	
Paramount Global Registered Shares B DL-,001	US92556H2067	QTY	125,000	125,000	
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	0	20,000	
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	QTY	10,500	10,500	
Peloton Interactive Inc. Registered Shares A DL-,000025	US70614W1009	QTY	110,000	110,000	
Pinterest Inc. Registered Shares DL-,00001	US72352L1061	QTY	45,000	45,000	

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The Digital Leaders Fund**

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- 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
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	QTY	0	14,000	
Riot Platforms Inc. Registered Shares DL -,001	US7672921050	QTY	10,000	60,000	
Salesforce Inc. Registered Shares DL -,001	US79466L3024	QTY	0	6,000	
Sea Ltd. Reg.Shs Cl.A(ADRs)/1 DL-,0005	US81141R1005	QTY	0	75,000	
Snowflake Inc. Reg. Shares Cl.A DL-,0001	US8334451098	QTY	3,600	3,600	
Soundhound AI Inc. Reg.Shs Cl.A DL -,001	US8361001071	QTY	200,000	200,000	
Synopsys Inc. Registered Shares DL -,01	US8716071076	QTY	2,100	2,100	
Yalla Group Ltd. Reg.Shs (Sp.ADS)/1 CL.A o.N.	US98459U1034	QTY	0	382,457	

**Securities admitted to or included in organised markets**

**Equities**

SoftBank Group Corp. Reg. Shs (Unsp.ADRs) 1/2/o.N.	US83404D1090	QTY	25,000	25,000	
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**The Digital Leaders Fund**

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

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
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**Derivatives**

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

**Futures contracts**

**Equity index futures contracts**

Purchased contracts:

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

EUR

115,613.01

Sold contracts:

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

EUR

49,990.12

**Foreign exchange futures contracts (sold)**

Forward currency sales:

HKD/EUR

EUR

156

HKD/USD

EUR

91

JPY/EUR

EUR

12

SEK/EUR

EUR

30

SEK/USD

EUR

134

USD/EUR

EUR

3,697

**Foreign exchange futures contracts (purchased)**

Forward currency purchases:

HKD/EUR

EUR

306

HKD/USD

EUR

920

USD/EUR

EUR

2,659

**Semi-annual report**  
**The Digital Leaders Fund**

**Transactions concluded during the reporting period that no longer appear in the statement of assets:**  
**- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):**

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
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**Options**

**Securities options**

**Stock options**

Purchased call options:

(Underlying asset(s): CADENCE DESIGN SYS DL-,01, GRINDR INC., HASHICORP. INC.A - ,000015)

EUR

347.51

Purchased put options:

(Underlying asset(s): AFFIRM HLDGS A DL-,00001, PURE STORAGE CL.A DL-0001, ROBINH.MKTS CL.A DL-,0001)

EUR

615.87

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.

**Semi-annual report  
The Digital Leaders Fund**

**Overview of unit class characteristics**

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

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

## Semi-annual report The Digital Leaders Fund

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

Securities holdings as a percentage of Fund assets	97.84
Derivatives holdings as a percentage of Fund assets	2.00

#### Other disclosures

##### The Digital Leaders Fund — Unit class R

Unit value	EUR	172.17
Issuing price	EUR	177.34
Redemption price	EUR	172.17
Number of units	QTY	278,961

##### The Digital Leaders Fund — Unit class I

Unit value	EUR	146.49
Issuing price	EUR	146.49
Redemption price	EUR	146.49
Number of units	QTY	71,689

#### 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.

**Semi-annual report  
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**Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)**

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

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

Frankfurt am Main, 1 July 2024

Universal-Investment-Gesellschaft mbH  
The Management Board

# Semi-annual report

## The Digital Leaders Fund

### Overview of the unit classes

### Overview of the unit classes

#### Initial issuing date

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

#### Initial issuing price

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

#### Issuing surcharge

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

#### Minimum investment amount

Unit class R	none
Unit class I	EUR 100,000.00

#### Management fee

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

#### Custodian fee\*

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

#### Performance fee

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

Unit class R	euro
Unit class I	euro

#### Utilisation of earnings

Unit class R	Distribution
Unit class I	Distribution

#### German securities number/ISIN:

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

\*Subject to graduation



# Semi-annual report

## The Digital Leaders 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 43-0

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 71,352,000.00 (as at: October 2022)

##### Managing directors:

David Blumer, Schaan

Mathias Heiß, Langen

Dr André Jäger, Witten

Corinna Jäger, Nidderau

Katja Müller, Bad Homburg vor der Höhe

Axel Vespermann, Dreieich

##### Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Dusseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlewagen, Wehrheim

#### 2. Custodian

Kreissparkasse Köln

##### Street address:

Neumarkt 18–24  
50667 Cologne, Germany

##### Postal address:

PO Box 10 21 43  
50461 Cologne, Germany

Tel.: +49 (0) 22 122 701

Fax: +49 (0) 22 12 273 920

[www.ksk-koeln.de](http://www.ksk-koeln.de)

Legal form: Entity under public law

Liable equity capital: EUR 1,713 million (as at: 31/12/2021)

#### 3. Asset management and distributor

Baader Bank Aktiengesellschaft

##### Postal address:

Weihenstephaner Str. 4  
85716 Unterschleißheim, Germany

Telephone +49 (0) 89 5150 0

Fax +49 (0) 89 5150 1111

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

#### 4. Distributor and advisory company of Asset management company

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

##### Postal address:

Heidenkampsweg 73  
20097 Hamburg, Germany

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

[www.nfs-netfonds.de](http://www.nfs-netfonds.de)

Pyfore Capital GmbH

##### Postal address:

Am Weiherbach 9  
91074 Herzogenaurach, Germany