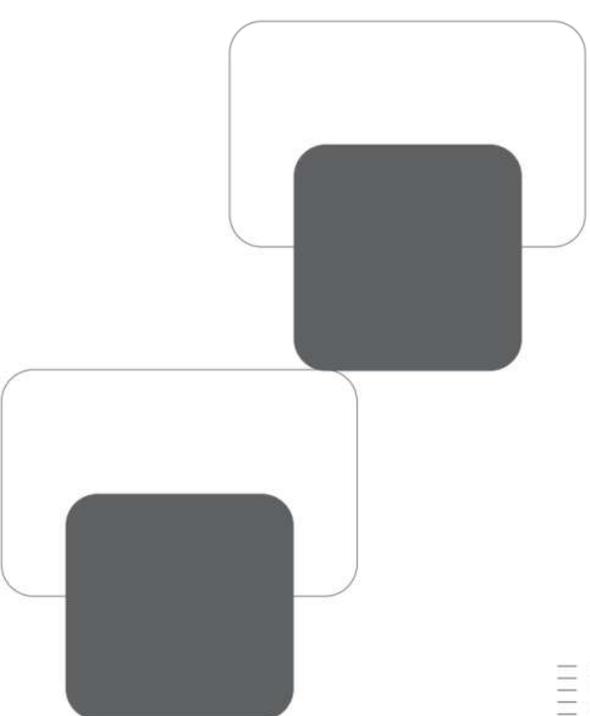


Global Internet Leaders SICAV-FIS

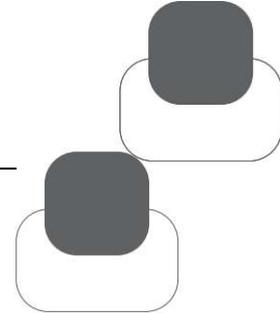
R.C.S. Luxembourg B 223 988

Annual report as at 31 December 2020

Investment Company pursuant to the Luxembourg Law of 13 February 2007 on special funds
(including subsequent amendments and supplements) in the legal form of a société
d'investissement à capital variable - fonds d'investissement spécialisé, SICAV FIS



concept
R.C.S. Luxembourg B 82183



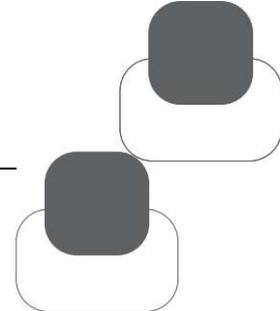
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The Sales Prospectus with incorporated Articles of Association as well as the annual report of the Investment Company may be obtained free of charge by post, fax or e-mail from the registered office of the Management Company, the Depositary and the paying agent. For further information, please feel free to contact the Management Company during normal business hours.

Share subscriptions are only valid if these are made on the basis of the latest issue of the Sales Prospectus (including its Annexes) in conjunction with the most recent annual report.

In case of deviations between the German version and the translation, the German version shall be binding Report.



Operations report

The Fund Manager reports on behalf of the Board of Directors of the Investment Company:

2020 report:

The year 2020 was marked by the global outbreak of the coronavirus. The outbreak of this pandemic was immediately felt by the global economy and by stock markets around the world. The challenges of making the right decisions exceeded previous financial crises.

This meant that the past year was marked by uncertainties both globally and for each individual. The developments on the financial markets in 2020 were without precedent and will remain so for a long time. The outstanding performance of BIT Global Internet Leaders R - I is all the more proof of the robustness and resilience of BIT Capital's investment strategies.

In the I unit class, the net return in 2020 was 216.5%. The Fund has outperformed similar internet indices worldwide. It is worth noting that the Fund consistently delivered a double-digit return in each quarter of last year.

The basis for the significant outperformance was provided by extensive research and analysis. In the first quarter of 2020, BIT Capital teams in Berlin and Hong Kong found early indications of the restraints, but also opportunities that the implementation of the first lockdowns offered. Media interest and government action focused almost entirely on supporting failing business models. Overall, the market failed to recognise that the pandemic will have an almost immediate, extremely positive effect on certain sectors of the economy, particularly the stay-at-home economy and internet companies.

The investment opportunities that arose were exploited immediately through decisive active management. BIT Capital's investment team was quick to align the portfolio with stocks that could benefit from the social changes triggered by the pandemic. In addition, derivatives were used to hedge the portfolio against losses on the global stock markets.

The second quarter saw a broad-based recovery in global markets. High liquidity and new market players shaped the development of the markets from then on. BIT Capital benefited from the unwinding of hedging positions as well as from the disproportionate performance of the stay-at-home economy and growth stocks overall.

Through active management and portfolio reallocations, BIT Capital was able to significantly increase its yield advantage over benchmark indices as well as other market players throughout 2020.

Outlook 2021:

The environment for global stock markets is generally expected to remain positive. This is being driven primarily by historically low interest rates and the inflow of additional investors and assets into the equity asset class. At the same time, uncertainties will determine the macroeconomic environment, providing active investors with opportunities to outperform.

The coronavirus pandemic will affect social and economic life beyond the first half of the year. The speed of adaptation of innovative products will decrease in some sectors compared to 2020. Other tech sectors, on the other hand, are only now starting to benefit from the wave of digitisation that has been initiated.

The strongest driver of sustainable growth will continue to be digitisation effects. Processes initiated by the pandemic will inevitably lead to lasting changes in processes as well as working methods, thus maintaining the adaptation of innovations at a high level.

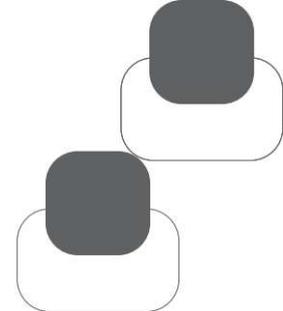
Our research and analysis shows that the changes initiated in 2020 will continue into 2021 and beyond the end of the pandemic. Technological innovations will continue to spread rapidly because the conditions for rapid adaptation have been laid in 2020. This trend will favour technology stocks and allow for exponential growth in some subsectors. For investors, it will therefore become even more relevant in the future to focus on companies at an early stage that are establishing an exponential trend or bringing it to maturity.

Luxembourg, April 2021

The Board of Directors of the Investment Company

The information and figures provided in this report are based on past performance and are not an indication of future results.

Global Internet Leaders SICAV-FIS



Annual report
1 January 2020 - 31 December 2020

**The Management Company is permitted to create share classes with different share-related rights.
During the reporting period, the following share classes existed with the features:**

	Share class I	Share class I-II	Share class IQ
Securities ID no:	A2DTZ3	A2N7CX	A2N7CZ
ISIN code:	LU1640611676	LU1879230347	LU1879230693
Front-end load:	none	none	none
Redemption fee:	none	none	none
Management fee:	0.08% p.a.	0.08% p.a.	0.08% p.a.
Minimum subsequent investment:	none	none	none
Use of income:	accumulating	accumulating	accumulating
Currency:	EUR	EUR	EUR

Breakdown by country ¹⁾

United States of America	47.02 %
Cayman Islands	37.20 %
Cyprus	15.13 %
Germany	3.93 %
Israel	3.56 %
Canada	1.80 %
New Zealand	0.32 %
Total transferable securities	108.96 %
Liabilities due to banks ²⁾	- 7.76 %
Balance of other receivables and liabilities	- 1.20 %
	100.00 %

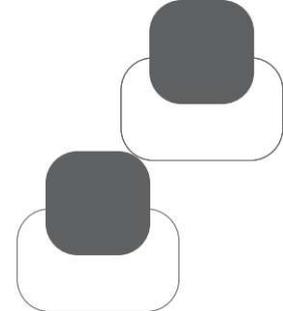
Breakdown by economic sector ¹⁾

Software & services	35.76 %
Industrial services & operating materials	27.96 %
Banks	15.13 %
Wholesale and retail	12.61 %
Misc. financial services	12.23 %
Media & entertainment	4.47 %
Consumer goods & clothing	0.61 %
Healthcare: equipment & services	0.19 %
Total transferable securities	108.96 %
Liabilities due to banks ²⁾	- 7.76 %
Balance of other receivables and liabilities	- 1.20 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the report.

Global Internet Leaders SICAV-FIS



Performance over the past 3 financial years

Share class I

Date	Net fund assets EUR million	Shares in circulation	Net inflow of funds Thousands of €	Share value EUR
31/12/2018	29.51	330,920	34,466.88	89.17
31/12/2019	15.10	115,509	- 25,658.66	130.71
31/12/2020	78.16	188,908	12,293.21	413.73

Performance since launch

Share class I-II

Date	Net fund assets EUR million	Shares in circulation	Net inflow of funds EUR thousand	Share value EUR
25/06/2020	Launch	-	-	100.00
31/12/2020	14.38	98,611	13,313.80	145.81

Share class IQ

Date	Net fund assets EUR million	Outstanding Shares	Net inflow of funds EUR thousand	Share value EUR
13/08/2019	Launch	-	-	100.00
31/12/2019	24.73	223,916	22,771.53	110.43
31/12/2020	78.05	192,110	- 10,203.48	406.26

Composition of net fund assets

as of 31 December 2020

	EUR
Total transferable securities	185,872,579.55
(cost of acquisition of transferable securities: EUR 149,864,681.52)	
Receivables from sales of shares	1,378,472.92
Receivables from securities transactions	6,090,972.85
Other assets ¹⁾	9,454.98
	193,351,480.30
Liabilities due to banks ²⁾	- 13,239,048.01
Interest payable	- 51,837.39
Liabilities from securities transactions	- 2,007,096.50
Other liabilities ³⁾	- 7,470,955.48
	- 22,768,937.38
Net fund assets	170,582,542.92

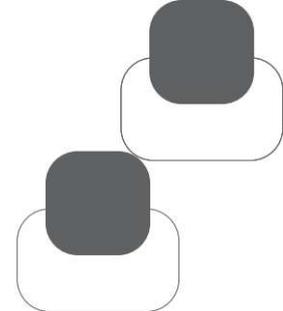
¹⁾ This item comprises the capitalised costs of establishing investment funds.

²⁾ See the explanatory notes to the report.

³⁾ This item essentially comprises the performance fee and fund management fee.

The explanatory notes form an integral part of this annual report.

Global Internet Leaders SICAV-FIS



Allocation to the share classes

Share class I

Pro-rata net fund assets	EUR 78,156,750.31
Shares in circulation	188,907.931
Share value	EUR 413.73

Share class I-II

Pro-rata net fund assets	EUR 14,378,694.52
Shares in circulation	98,611.000
Share value	EUR 145.81

Share class IQ

Pro-rata net fund assets	EUR 78,047,098.09
Shares in circulation	192,110.000
Share value	EUR 406.26

Change in net fund assets

in the reporting period from 1 January 2020 to 31 December 2020

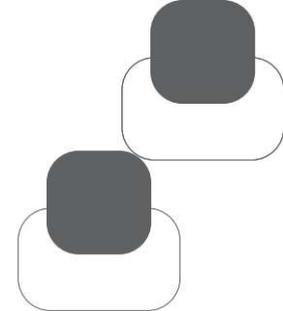
	Total EUR	Share class I EUR	Share class I-II EUR	Share class IQ EUR
Net fund assets at the start of the reporting period	39,824,172.17	15,098,028.64	0.00	24,726,143.53
Ordinary net expenses	- 8,503,093.05	- 7,728,342.27	- 587,530.26	- 187,220.52
Income and expense adjustment	616,007.54	206,221.64	417,565.11	- 7,779.21
Cash inflows from the sale of shares	58,928,452.26	35,727,120.65	13,313,802.43	9,887,529.18
Cash outflows from share redemptions	- 43,524,921.67	- 23,433,914.78	0.00	- 20,091,006.89
Realised profits	109,078,840.95	51,250,989.16	1,671,525.11	56,156,326.68
Realised losses	- 16,748,658.97	- 7,696,988.81	- 267,613.20	- 8,784,056.96
Net change in unrealised profits	32,030,616.91	14,975,207.91	- 202,435.28	17,257,844.28
Net change in unrealised losses	- 1,118,873.22	- 241,571.83	33,380.61	- 910,682.00
Net fund assets at the end of the reporting period	170,582,542.92	78,156,750.31	14,378,694.52	78,047,098.09

Change in the number of shares in circulation

	Share class I Number	Share class I-II Number	Share class IQ Number
Shares in circulation at the start of the reporting period	115,509.000	0.000	223,916.000
Shares issued	139,465.931	98,611.000	38,056.000
Shares redeemed	- 66,067.000	0.000	- 69,862.000
Shares in circulation at the end of the reporting period	188,907.931	98,611.000	192,110.000

The explanatory notes form an integral part of this annual report.

Global Internet Leaders SICAV-FIS



Profit and loss account

in the reporting period from 1 January 2020 to 31 December 2020

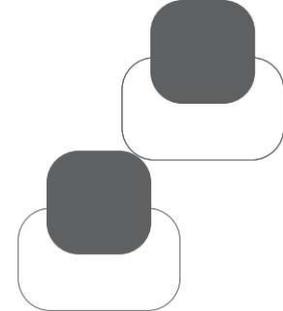
	Total EUR	Share class I EUR	Share class I-II EUR	Share class IQ EUR
Income				
Dividends	423,153.40	209,423.58	10,024.25	203,705.57
Bank interest	2,662.90	- 585.91	- 155.45	3,404.26
Other income	160,430.56	6.12	0.00	160,424.44
Income adjustment	- 26,152.14	- 6,316.06	16,102.15	- 35,938.23
Total income	560,094.72	202,527.73	25,970.95	331,596.04
Expenses				
Interest expense	- 156,131.75	- 76,575.74	- 2,021.59	- 77,534.42
Performance fee	- 7,337,345.41	- 7,178,505.86	- 158,839.55	0.00
Management fee / Fund management fee	- 831,374.84	- 405,195.97	- 16,572.77	- 409,606.10
Depositary fee	- 50,775.85	- 24,744.08	- 872.29	- 25,159.48
Central Administration Agent fee	- 19,795.55	- 9,128.66	- 228.52	- 10,438.37
Taxe d'abonnement	- 11,911.82	- 5,780.01	- 199.98	- 5,931.83
Publishing and auditing expenses	- 10,487.14	- 4,879.81	- 97.93	- 5,509.40
Setting, printing and delivery expenses for annual reports	- 4,302.79	- 2,058.43	- 277.32	- 1,967.04
Registrar and Transfer Agent fee	- 3,000.35	- 1,384.49	- 34.42	- 1,581.44
Government charges	- 4,087.75	- 1,553.34	- 0.34	- 2,534.07
Set-up costs	- 3,986.78	- 1,839.76	- 45.76	- 2,101.26
Other expenses ¹⁾	- 40,132.34	- 19,318.27	- 643.48	- 20,170.59
Expense adjustment	- 589,855.40	- 199,905.58	- 433,667.26	43,717.44
Total expenses	- 9,063,187.77	- 7,930,870.00	- 613,501.21	- 518,816.56
Ordinary net expenses	- 8,503,093.05	- 7,728,342.27	- 587,530.26	- 187,220.52
Total expense ratio in per cent ²⁾		0.91	0.54 ³⁾	0.93
Performance fee in per cent ²⁾		13.75	4.55 ³⁾	-

¹⁾ This item primarily consists of depositary fees and general management costs.

²⁾ See the explanatory notes to the report.

³⁾ For the period from 26 June 2020 to 31 December 2020.

Global Internet Leaders SICAV-FIS



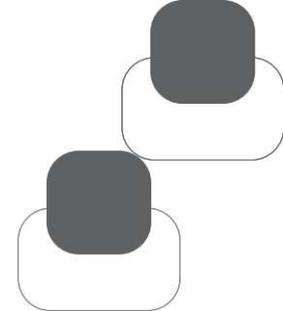
Statement of assets as at 31 December 2020

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Cayman Islands								
KY30744W1070	Farfetch Ltd.	USD	226,000	140,000	86,000	62.8200	4,413,823.53	2.59
US36118L1061	Futu Holdings Ltd. ADR	USD	633,384	17,500	615,884	39.3000	19,774,706.86	11.59
KYG525681477	Kingdee International Software Group Co. Ltd.	HKD	415,000	1,250,000	1,745,000	28.5000	5,240,129.81	3.07
US7223041028	Pinduoduo Inc. ADR	USD	148,200	121,600	26,600	166.1900	3,611,645.42	2.12
US81141R1005	Sea Ltd. ADR	USD	682,478	790,398	177,800	188.3500	27,359,991.83	16.04
US91531W1062	UP Fintech Holding Ltd. ADR	USD	184,149	0	184,149	7.2900	1,096,769.78	0.64
KYG9T20A1060	Weimob Inc.	HKD	1,360,000	0	1,360,000	13.7200	1,966,050.98	1.15
							63,463,118.21	37.20
Germany								
DE000A161408	HelloFresh SE	EUR	329,247	392,647	79,600	62.2000	4,951,120.00	2.90
DE000ZAL1111	Zalando SE	EUR	15,275	0	15,275	91.4000	1,396,135.00	0.82
							6,347,255.00	3.72
Israel								
IL0011582033	Fiverr International Ltd.	USD	127,950	90,435	37,515	197.9800	6,067,989.95	3.56
							6,067,989.95	3.56
Canada								
CA82509L1076	Shopify Inc.	USD	7,921	4,721	3,200	1,171.6100	3,063,032.68	1.80
							3,063,032.68	1.80
New Zealand								
NZPPHE0001S6	Pushpay Holdings Ltd.	AUD	1,818,176	1,300,888	517,288	1.7150	552,018.49	0.32
							552,018.49	0.32
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	52,800	18,300	34,500	91.3700	2,575,379.90	1.51
US00971T1016	Akamai Technologies Inc.	USD	14,875	5,800	9,075	106.7100	791,170.96	0.46
US02156B1035	Alteryx Inc.	USD	10,100	0	10,100	122.3300	1,009,422.39	0.59
US0231351067	Amazon.com Inc.	USD	13,901	13,511	390	3,322.0000	1,058,480.39	0.62
US10316T1043	BOX Inc.	USD	122,925	0	122,925	18.1100	1,818,767.77	1.07
US2561631068	DocuSign Inc.	USD	158,250	148,420	9,830	228.1600	1,832,363.40	1.07
US5949181045	Microsoft Corporation	USD	52,225	45,550	6,675	224.1500	1,222,386.64	0.72
US70614W1009	Peloton Interactive Inc.	USD	79,900	71,400	8,500	150.1000	1,042,361.11	0.61
US83200N1037	Smartsheet Inc.	USD	48,650	33,050	15,600	69.2800	882,980.39	0.52

¹⁾ NFA = Net fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

The explanatory notes form an integral part of this annual report.

Global Internet Leaders SICAV-FIS



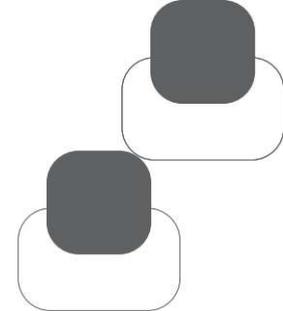
Statement of assets as at 31 December 2020 (continued)

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NFA ¹⁾
United States of America (continued)								
US8522341036	Square Inc.	USD	106,300	68,350	37,950	214.0000	6,635,049.02	3.89
US87918A1051	Teladoc Health Inc.	USD	6,000	4,000	2,000	198.9800	325,130.72	0.19
US90138F1021	Twilio Inc.	USD	23,540	11,190	12,350	350.5000	3,536,499.18	2.07
US91680M1071	Upstart Holdings Inc.	USD	144,500	0	144,500	40.7500	4,810,763.89	2.82
US91688F1049	Upwork Inc.	USD	1,723,000	95,500	1,627,500	35.8700	47,694,791.67	27.96
US98954M1018	Zillow Group Inc.	USD	379,710	379,910	37,200	136.4300	4,146,401.96	2.43
US98980G1022	Zscaler Inc.	USD	20,050	14,850	5,200	197.8400	840,496.73	0.49
							80,222,446.12	47.02
Cyprus								
US87238U2033	TCS Group Holding Plc. GDR	RUB	449,000	0	449,000	2,357.6000	11,713,583.53	6.87
US87238U2033	TCS Group Holding Plc. GDR	USD	533,847	0	533,847	32.3000	14,087,629.17	8.26
							25,801,212.70	15.13
Exchange-traded transferable securities							185,517,073.15	108.75
Transferable securities admitted to trading on or included in organised markets								
Germany								
DE000A2GS609	wallstreet:online AG	EUR	57,226	34,400	25,576	13.9000	355,506.40	0.21
							355,506.40	0.21
Transferable securities admitted to trading on or included in organised markets							355,506.40	0.21
Shares, rights and participation certificates							185,872,579.55	108.96
Total transferable securities							185,872,579.55	108.96
Liabilities due to banks ²⁾							- 13,239,048.01	- 7.76
Balance of other receivables and liabilities							- 2,050,988.62	- 1.20
Net fund assets in EUR							170,582,542.92	100.00

¹⁾ NFA = Net fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the report.

Global Internet Leaders SICAV-FIS



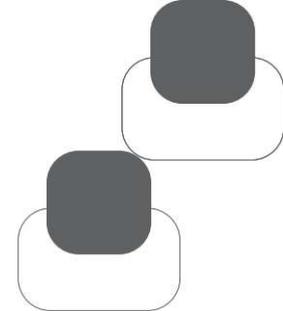
Additions and disposals between 1 January 2020 and 31 December 2020

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Bermuda				
BMG0171K1018	Alibaba Health Information Technology Ltd.	HKD	580,000	1,865,000
Cayman Islands				
US00851L1035	Agroa Inc.	USD	221,200	221,200
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	25,300	27,400
US0900401060	Bilibili Inc. ADR	USD	0	39,500
KYG2110A1114	Chinasoft International Ltd.	HKD	0	1,380,000
KYG4820C1309	Inspur International Ltd.	HKD	0	5,352,000
KYG596691041	Meituan	HKD	128,000	307,500
US62914V1061	Nio Inc. ADR	USD	147,000	147,000
KYG711391022	Ping An Healthcare and Technology Co. Ltd.	HKD	51,000	51,000
US8740801043	TAL Education Group ADR	USD	54,900	54,900
KYG875721634	Tencent Holdings Ltd.	HKD	57,000	57,000
US92763W1036	Vipshop Holdings Ltd. ADR	USD	63,800	63,800
KYG982391099	XP Inc.	USD	799,915	799,915
US98741T1043	Youdao Inc. ADR	USD	97,500	97,500
Germany				
DE000A2E4K43	Delivery Hero SE	EUR	62,000	136,427
DE0005550602	Drägerwerk AG & Co. KGaA	EUR	4,200	4,200
DE0005550636	Drägerwerk AG & Co. KGaA -VZ-	EUR	2,800	2,800
US48138M1053	Jumia Technologies AG ADR	USD	83,000	83,000
DE0007472060	Wirecard AG	EUR	38,302	38,302
Jersey				
JE00BG6L7297	boohoo Group Plc.	GBP	245,000	245,000
Luxembourg				
LU2010095458	Global Fashion Group S.A.	EUR	45,500	45,500
New Zealand				
NZPAYE0003S9	Pushpay Holdings Ltd.	AUD	1,448,888	1,448,888
NZPPHE0001S6	Pushpay Holdings Ltd.	NZD	754,800	754,800
NZPAYE0003S9	Pushpay Holdings Ltd.	NZD	528,700	528,700

The explanatory notes form an integral part of this annual report.

Global Internet Leaders SICAV-FIS



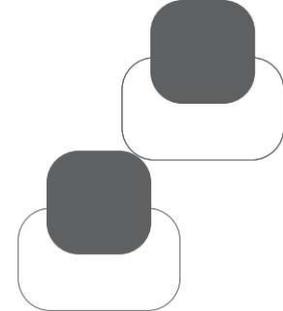
Additions and disposals between 1 January 2020 and 31 December 2020

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period
Netherlands				
NL0012969182	Adyen NV	EUR	4,480	4,480
NL0012015705	Just Eat Takeaway.com N.V.	EUR	13,000	13,000
NL0012044747	Shop Apotheke Europe NV	EUR	18,700	37,990
NL0009805522	Yandex NV	USD	103,000	103,000
United States of America				
US0207721095	Alpha Pro Tech Ltd.	USD	6,800	6,800
US02079K3059	Alphabet Inc.	USD	1,430	2,040
US02079K1079	Alphabet Inc.	USD	320	620
US03783C1009	AppFolio Inc.	USD	11,600	11,600
US0378331005	Apple Inc.	USD	2,300	2,300
US0404131064	Arista Networks Inc.	USD	6,500	6,500
US1567821046	Cerner Corporation	USD	1,600	1,600
US16679L1098	Chewy Inc.	USD	36,500	36,500
US29978A1043	Everbridge Inc.	USD	4,600	4,600
US30303M1027	Facebook Inc.	USD	57,450	57,450
US31188V1008	Fastly Inc.	USD	107,900	107,900
US31816Q1013	FireEye Inc.	USD	93,400	93,400
US3383071012	Five9 Inc.	USD	14,600	14,600
US3390411052	FleetCor Technologies Inc.	USD	6,200	6,200
US3465631097	Forrester Research Inc.	USD	8,200	8,200
US39304D1028	GREEN DOT Corporation	USD	14,000	14,000
US4001101025	GrubHub Inc.	USD	14,000	14,000
US40171V1008	Guidewire Software Inc.	USD	5,900	5,900
US4435731009	HubSpot Inc.	USD	48,300	48,300
US45841N1072	Interactive Brokers Group Inc.	USD	54,050	54,050
US46120E6023	Intuitive Surgical Inc.	USD	1,700	1,700
US46185L1035	Invitae Corporation	USD	56,600	56,600
US4627261005	iRobot Corporation	USD	43,000	43,000
US53815P1084	LiveRamp Holdings Inc.	USD	580,751	616,360
US5391831030	Livongo Health Inc.	USD	647,500	647,500
US5500211090	Lululemon Athletica Inc.	USD	16,900	16,900
US55955D1000	Magnite Inc.	USD	90,000	90,000
US57636Q1040	Mastercard Inc.	USD	3,000	3,000
US57665R1068	Match Group Holdings II LLC	USD	13,700	13,700
US57667L1070	Match Group Inc.	USD	29,311	29,311
US58733R1023	Mercadolibre Inc.	USD	1,000	1,000
US60937P1066	MongoDB Inc.	USD	4,820	4,820
US6323071042	Natera Inc.	USD	13,300	13,300
US64110L1061	Netflix Inc.	USD	21,000	21,000

The explanatory notes form an integral part of this annual report.

Global Internet Leaders SICAV-FIS



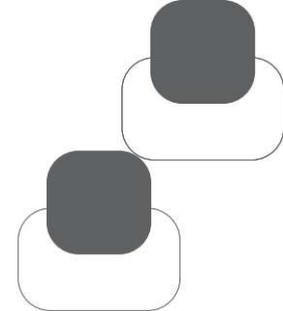
Additions and disposals between 1 January 2020 and 31 December 2020

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Additions in the reporting period	Disposals in the reporting period
United States of America (continued)				
US64829B1008	New Relic Inc.	USD	17,350	17,350
US67059N1081	Nutanix Inc.	USD	65,500	65,500
US67066G1040	NVIDIA Corporation	USD	5,075	5,075
US6974351057	Palo Alto Networks Inc.	USD	2,200	2,200
US70432V1026	Paycom Software Inc.	USD	2,000	2,000
US70438V1061	Paylocity Holding Corporation	USD	6,700	6,700
US70450Y1038	PayPal Holdings Inc.	USD	7,800	7,800
US7055731035	Pegasystems Inc.	USD	6,300	6,300
US72941B1061	Pluralsight Inc.	USD	676,634	676,634
US7434241037	Proofpoint Inc.	USD	7,500	7,500
US76680R2067	RingCentral Inc.	USD	12,300	12,300
US77543R1023	Roku Inc.	USD	8,400	8,400
US78112V1026	Rubicon Project Inc.	USD	109,203	109,203
US78781P1057	SailPoint Technologies Hldgs Inc.	USD	30,180	30,180
US79466L3024	salesforce.com Inc.	USD	1,400	1,400
US81762P1021	ServiceNow Inc.	USD	4,500	4,500
US83088V1026	Slack Technologies Inc.	USD	718,481	810,481
US83192H1068	SmileDirectClub Inc.	USD	436,100	436,100
US85209W1099	Sprout Social Inc.	USD	11,500	11,500
US78486Q1013	SVB Financial Group	USD	0	3,200
US8791811057	Telaria Inc.	USD	0	537,035
US88160R1014	Tesla Inc.	USD	16,020	22,070
US88339J1051	The Trade Desk Inc.	USD	20,158	24,783
US89400J1079	TransUnion	USD	6,600	6,600
US98585N1063	Yext Inc.	USD	135,000	135,000
US98980L1017	Zoom Video Communications Inc.	USD	262,681	262,681
United Kingdom				
GB00BZ09BD16	Atlassian Corporation Plc.	USD	7,200	7,200
GB00B8C3BL03	The Sage Group Plc.	GBP	31,000	31,000
GB00BMTV7393	THG Holdings Plc.	GBP	37,500	37,500
Options				
USD				
	Call on Zoom Video Communications Inc. June 2020/175.00		500	500
	Call on Zoom Video Communications Inc. June 2020/190.00		2,000	2,000
	Call on Zoom Video Communications Inc. June 2020/215.00		1,000	1,000

The explanatory notes form an integral part of this annual report.

Global Internet Leaders SICAV-FIS



Additions and disposals between 1 January 2020 and 31 December 2020

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities	Additions in the reporting period	Disposals in the reporting period
Futures contracts			
EUR			
	Euro Stoxx 50 Price Index Future June 2020	678	678
	Euro Stoxx 50 Price Index Future March 2020	334	334
	Euro Stoxx 50 Price Index Future September 2020	350	350
USD			
	Dow Jones Industrial Average Index Future June 2020	316	316
	Dow Jones Industrial Average Index Future September 2020	50	50
	E-Mini S&P 500 Index Future June 2020	338	338
	E-Mini S&P 500 Index Future March 2020	116	116
	E-Mini S&P 500 Index Future September 2020	81	81
	Nasdaq 100 Index Future June 2020	48	48
	Nasdaq 100 Index Future March 2020	200	200

Exchange rates

Assets denominated in foreign currency were converted into EUR at the following exchange rate as at 31 December 2020:

Australian dollar	AUD	1	1.6071
British pound	GBP	1	0.9071
Hong Kong dollar	HKD	1	9.4907
New Zealand dollars	NZD	1	1.7093
Russian ruble	RUB	1	90.3705
US dollar	USD	1	1.2240

Explanatory notes to the annual report as at 31 December 2020 (Annex)

1.) GENERAL

Global Internet Leaders SICAV-FIS is an investment company founded in Luxembourg as a public limited company (société anonyme) in the form of an investment company with variable capital ("société d'investissement à capital variable - fonds d'investissement spécialisé, SICAV FIS") with a mono-structure for an indefinite period on the basis of the Luxembourg Law of 13 February 2007 on special funds, as amended on 26 March 2012 and 12 July 2013, on 24 April 2018.

The Articles of Association were published in the Recueil électronique des Sociétés et Associations ("RESA"), the information platform of the Luxembourg Trade and Companies Register. The Investment Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 223988.

The Management Company of the Fund is IPConcept (Luxembourg) S.A. (the "Management Company"), a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg, with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association entered into force on 27 November 2019 and was published in the RESA on 12 December 2019. The Management Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82.183

The Management Company complies with the requirements of amended Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and Directive 2011/61/EU on Alternative Investment Fund Managers. The Management Company is the external manager of the Fund (AIFM) within the meaning of the Law of 12 July 2013.

2.) BASIC ACCOUNTING AND VALUATION PRINCIPLES; CALCULATION OF THE SHARE VALUE

This annual report was drawn up under the responsibility of the Board of Directors of the SICAV in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of annual financial statements.

1. The net company assets of the Investment Company are denominated in euro (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the Issue Document ("fund currency") insofar as no other currency is stipulated for other share classes in the respective Annex to the Issue Document ("share class currency").
3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day specified in the Annex with the exception of 24 and 31 December of each year ("valuation day") and rounded off to two decimal places. The Board of Directors may provide for different regulations for individual funds.

The Management Company may, however, decide to determine the net asset value per share on 24 and 31 December without these determinations of value being considered calculations of the net asset value per share on a valuation day within the meaning of the previous sentence. Consequently, shareholders may not demand the issue, redemption and/or the exchange of shares on the basis of a net asset value per share that is determined on 24 December and/or 31 December of any given year.

4. In order to calculate the net asset value per share, the value of the Fund's assets less the Fund's liabilities ("net fund assets") is determined on each day specified in the Annex ("valuation day") and divided by the number of Fund shares in circulation on the valuation day.
5. Where information on the situation of the net company assets must be given in the annual reports and other financial statistics pursuant to the applicable legal provisions or in accordance with the provisions of the Articles of Association, the value of the assets of the Fund will be converted to the reference currency. The net assets of the Fund will be calculated according to the following principles:
 - a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. This is mentioned in the Annex of the Fund's Issue Document.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

Explanatory notes to the annual report as at 31 December 2020 (Annex)

- b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange price is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. This is mentioned in the Annex of the Fund's Issue Document.

- c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.
- d) Units in UCII/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.
- e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments other than those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, as established in good faith by the Management Company on the basis of the probable selling price. The procedure for this is stipulated in the Management Company's valuation guidelines.
- f) Liquid assets are valued at their par value, plus interest.
- g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.
- h) The market value of transferable securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant fund currency shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

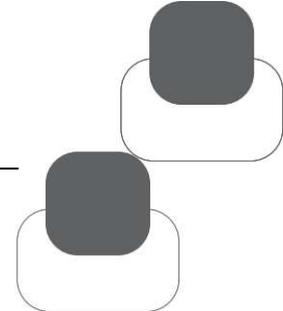
The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the Fund be converted into the sub-fund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. This is mentioned in the Annex of the Fund's Issue Document.

The Fund's net assets shall be reduced by any distributions paid to the shareholders in the Fund, where applicable.

The share value is calculated pursuant to the aforementioned criteria. However, if the Fund contains different share classes, the share value will be calculated separately for each share class pursuant to the aforementioned criteria.

Generally, the Fund's assets are valued by the Management Company. The Management Company may delegate the asset valuation and consult an external valuer that complies with the legal provisions pursuant to Article 17 of the Law of 12 July 2013. The valuer may not delegate this duty to a third party. The Management Company shall notify the competent prudential supervisory authority of the appointment of an external valuer. The Management Company shall remain responsible for the proper valuation of the Fund's assets and for the calculation and publication of the Fund's net asset value, should this be appointed to an external valuer.

The tables published in this report may, for arithmetical reasons, contain rounding differences which are higher or lower than a unit (currency, percentage, etc.).



Explanatory notes to the annual report as at 31 December 2020 (Annex)

3.) TAXATION

Taxation of the Investment Company

The Investment Company is not subject to taxation on its income and profits in the Grand Duchy of Luxembourg.

However, the company capital is subject to a *taxe d'abonnement* of 0.01% per year on the net investment company assets and the net fund assets in the Grand Duchy of Luxembourg. This tax must be paid quarterly based on the net assets of the Investment Company at the end of the corresponding quarter. An exemption from the *taxe d'abonnement* applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment companies or funds, which in turn are already subject to *taxe d'abonnement*.

A fixed registration tax of EUR 75 shall be charged for establishing the Investment Company and any change to its Articles of Association.

Income received by the Investment Company (in particular interest and dividends) may be subject to withholding or assessed tax in the countries where the fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

Taxation of income from shares in the Investment Company held by the shareholder

Natural persons who are tax resident in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

Companies that are tax resident in the Grand Duchy of Luxembourg are subject to corporation tax on the income from the fund shares.

Shareholders who are not or were not tax resident in the Grand Duchy of Luxembourg and who do not maintain a business establishment or have a permanent representative there are not subject to Luxembourg income tax in respect of income or capital gains on their shares in the Fund.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

4.) USE OF INCOME

Please refer to the Sales Prospectus for details regarding use of income.

5.) INFORMATION ON FEES AND EXPENSES

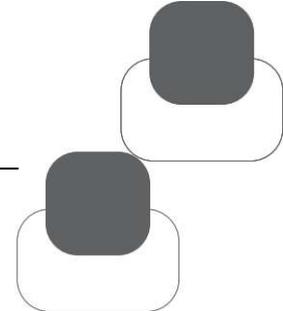
Please refer to the current Sales Prospectus for information regarding management and custodian fees.

6.) CURRENT ACCOUNTS (BANK BALANCES AND LIABILITIES)

All current accounts of the Fund (including those in different currencies) which effectively and legally form only a part of a single current account will be reported as a single current account in the composition of the net fund assets.

Current accounts in foreign currencies, where available, will be converted into the fund currency.

The conditions of the respective individual account serve as the basis for the interest calculation.



Explanatory notes to the annual report as at 31 December 2020 (Annex)

7.) TOTAL EXPENSE RATIO

The following calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expenses in fund currency}}{\text{Average fund assets under management (basis: net assets of the Fund on a valuation day)}^1} * 100$$

¹⁾ NFA = Net fund assets

The TER shows the proportion of costs charged to the Fund's assets. It takes into account the management fees, depositary service fees, the taxe d'abonnement and all other costs apart from transaction costs. It shows the total amount of these expenses as a percentage of the average fund assets under management within a financial year.

(Any performance-related fees are reported separately in direct connection with the TER).

If the Fund invests in target funds, a synthetic TER is not calculated.

8) TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs principally include commissions, settlement fees and taxes.

9.) EXPENDITURE AND INCOME ADJUSTMENT

The ordinary net income includes an income adjustment and an expenditure adjustment. These contain net income accruing during the reporting period, which the buyer of the shares pays for as part of the issue price and that the share seller receives as part of the redemption price.

10.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

The following significant changes have entered into force with effect from 1 June 2020:

1. change in the minimum investment amount in share class "I" (in future EUR 5,000,000)
2. renaming of the share class from "I10" to "I-II" and activation;
3. change in the minimum investment amount in share class "I-II" (in future EUR 1,000,000);
4. change in the fund management fee for share class "I-II" (in future 0.80% p.a. of net fund assets);
5. change in the defined minimum performance (hurdle rate) to correct the performance fee. The existing defined minimum performance (hurdle rate) of the future "I-II" class will be reduced from 12% to 7%;
6. extension of the investment policy.

There were no other major changes or other significant events during the reporting period.

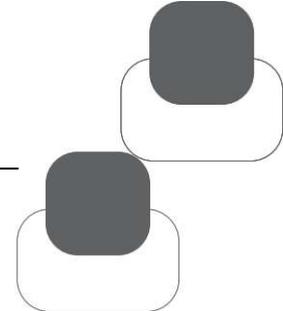
11.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Sales Prospectus was revised and updated with effect from 10 March 2021.

The following significant changes have entered into force:

- classification of the Fund as Art. 6 SFDR,
- template adjustments, regulatory and editorial changes.

There were no further major changes or other significant events after the reporting period.



Explanatory notes to the annual report as at 31 December 2020 (Annex)

12.) GENERAL COMMENTS IN RELATION TO THE COVID-19 PANDEMIC

Since the turn of the year 2019/2020, the COVID-19 virus has spread to most continents; in March 2020, the WHO classified COVID-19 as a pandemic. It is not yet possible to foresee the future impact of the resulting risk on the assets and liabilities in the portfolio. However, global economic activity is likely to be significantly affected. There are currently no indications that speak against the continuation of the Fund.

13.) MEASURES TAKEN BY IPCONCEPT (LUXEMBURG) S.A. AND DZ PRIVATBANK S.A. IN THE CONTEXT OF THE COVID-19 PANDEMIC (UNAUDITED)

In order to protect against the coronavirus, the Management Company IPConcept (Luxemburg) S.A. has taken various measures affecting its employees and external service providers at its locations in Luxembourg, Switzerland and Germany, which will safeguard its business processes even in a crisis scenario.

In addition to extensive hygiene measures on the premises and restrictions on business trips and events, further precautions were taken to ensure that the Management Company can guarantee the reliable and smooth running of its business processes in the event of a suspected coronavirus infection among its staff. With an expansion of the technical possibilities for mobile working and the activation of the Business Recovery Centers at the Luxembourg location, IPConcept (Luxemburg) S.A. has created the conditions for a distribution of employees to several workplaces. This significantly reduces the potential risk of the coronavirus being spread within the Management Company.

The safety and health of employees, customers and business partners are of utmost priority. Since April 2020, the Bank has established a consistently high remote working rate of > 75%, and this number has recently increased even further. The Bank is consistently maintaining its strict protective measures across all locations, while continuing to apply flexible emergency management – e.g. close monitoring of incidences and adjustment of the bank-wide coronavirus measures (gradual easing of measures instead of maintenance thereof). Increased remote sales and digital exchange formats will continue until further notice. Banking operations/sales are continuing to function smoothly. Business operations continue to be ensured. The Management Company, the Bank's emergency management team and management are closely monitoring the measures taken to contain the virus as well as the economic impact.

14.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE (UNAUDITED)

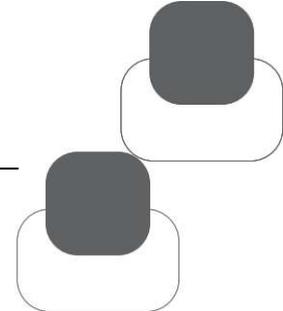
IPConcept (Luxemburg) S.A., as a Management Company of Undertakings for Collective Investment in Transferable Securities (UCITS) and as a Manager of Alternative Investment Funds ("AIFM"), falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

In the investment fund's financial year, no use was made of securities financing transactions or total return swaps within the meaning of this regulation. Consequently, no details have to be provided for investors in the annual financial statements pursuant to Article 13 of said regulation.

Details of the investment strategy and financial instruments used within the Investment Company can be found in the current Sales Prospectus or downloaded free of charge from the Management Company's website www.ipconcept.com under the heading "Investor Information".

15.) EFFECT OF TAKING THE CLOSING PRICES ON THE REPORTING DATE INTO ACCOUNT FOR THE VALUATION OF ASSETS ON THE SHARE VALUES OF THE GLOBAL INTERNET LEADERS SICAV-FIS FUND

The share values of the Global Internet Leaders SICAV-FIS fund have been determined and presented in the annual financial statements in accordance with the principles set out in note 2) to the Annex "Significant accounting and valuation policies". In accordance with note 2) 5. a), the assets listed in the statement of assets were valued at the last available closing prices on the trading day preceding the valuation date (closing prices on 29 December 2020). If, in deviation from this, the assets had been recognised at the closing price on the reporting date (closing prices on 30 December 2020), this would have resulted in a share value that was around 2.5% higher.



Information in accordance with the delegated AIFM Regulation (unaudited)

1.) RISK MANAGEMENT PROCESS

The Management Company employs a risk management process enabling it to adequately monitor and assess the risk connected with the investment holdings. In particular, it shall not solely or mechanistically rely on credit ratings issued by credit rating agencies as defined in Article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, for assessing the creditworthiness of the Fund's assets.

In principle, the Management Company uses one of the following risk management processes, depending on the structure of the Fund:

In accordance with the Law of 13 February 2007 and the applicable prudential supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF on the risk management process used. To this end, the Management Company makes use of the following methods:

Commitment approach:

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account.

Value-at-risk (VaR) approach:

The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

- **Relative VaR approach:**
With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.
- **Absolute VaR approach:**
With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile.

At the end of the financial year, Global Internet Leaders SICAV-FIS was subject to the following risk management process:

Fund	Risk management process applied
Global Internet Leaders SICAV-FIS	Commitment approach

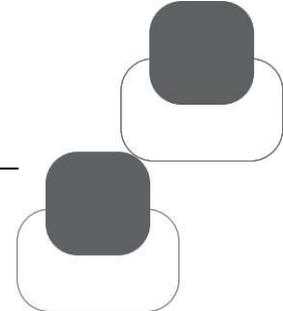
2.) LIQUIDITY RISK MANAGEMENT

The Management Company has laid down principles for the identification and ongoing monitoring of the liquidity risk. This aims to ensure that the Fund holds a sufficient volume of liquid assets at all times for it to be able to carry out redemptions under normal market conditions.

The liquidity management takes into account the relative liquidity of the Fund's assets and the time required for liquidation, in order to ensure an adequate level of liquidity with regard to the underlying liabilities. The valuation of liabilities results from the projection of past redemptions and takes into account the redemption conditions specific to the Fund.

The liquidity management constitutes a quantitative approach towards assessing the quantitative and qualitative risks of positions and intended investments that could have a material impact on the liquidity profile of the Fund's portfolio.

The policy to identify and continuously monitor the liquidity risk of the Fund remained unchanged over the period. Furthermore, a sufficient proportion of liquid assets was always available in the Fund during the reporting period in order to service share redemptions.



Information in accordance with the delegated AIFM Regulation (unaudited)

3.) LEVERAGE CALCULATED USING THE GROSS AND COMMITMENT METHODS

The Management Company has used both the gross and commitment methods to calculate the funds' exposure.

Within the scope of the gross and commitment methods, the Management Company calculates the exposure in accordance with the AIFM Regulation as the sum of the absolute value of all positions, in compliance with the specifications outlined in the AIFM Regulation. For both the commitment method and the gross method, the leverage shall amount to no more than 200% of the fund volume.

The leverage effect as at 31 December 2020 was as follows:

Fund	Commitment method	Gross method
Global Internet Leaders SICAV-FIS	119.84%	119.84%

4.) RISK PROFILE

The Fund administered by the Management Company was classified as belonging to the following risk profile:

Fund	Risk profile
Global Internet Leaders SICAV-FIS	Speculative

The Fund is suitable for speculative shareholders. Due to the composition of the net fund assets, there is a very high degree of overall risk, but also a very high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk as well as risks resulting from changes in market interest rates.

The descriptions of the risk profiles were prepared under the assumption of normally functioning markets. In unforeseen market situations or market disturbances, non-functioning markets may result in additional risks beyond those listed in the risk profiles.

Details of the Fund's principal investment risks and economic uncertainties can be found in the current Issue Document. An overview of the portfolio is provided in the Fund's geographical country breakdown and economic breakdown.

5.) INFORMATION ABOUT THE REMUNERATION POLICY

As regards the remuneration policy, IPConcept (Luxemburg) SA, as the AIFM of the Fund, applies a remuneration policy that complies with the requirements of the Law of 12 July 2013 on Alternative Investment Fund Managers.

The total remuneration of the 69 employees of IPConcept (Luxemburg) S.A. as a management company is EUR 6,637,237.09 as at 31 December 2020. The breakdown is as follows:

Fixed remuneration:	EUR 6,194,331.46
Variable remuneration:	EUR 442,905.63
For executives of the Management Company whose activity has a major effect on the risk profile of the AIF:	EUR 1,687,343.73
For employees of the Management Company whose activity has a major effect on the risk profile of the AIF:	EUR 0.00

Further details of the current remuneration policy are available free of charge on the Management Company's website www.ipconcept.com under the heading "Investor Information". A hard copy will be made available free of charge to investors on request.

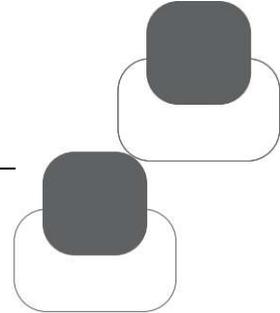
6.) INVESTMENT STRATEGIES AND OBJECTIVES

Please refer to the current Sales Prospectus for information regarding the Fund's investment strategy and objectives.

The techniques and instruments employed by the Fund can, where appropriate, be supplemented by the Management Company if new instruments corresponding to the investment objective are offered on the market, which the Fund may employ in accordance with the prudential supervisory and statutory provisions.

7.) LEGAL POSITION OF SHAREHOLDERS

Please refer to the current Sales Prospectus for information regarding the legal position of investors in the Fund.



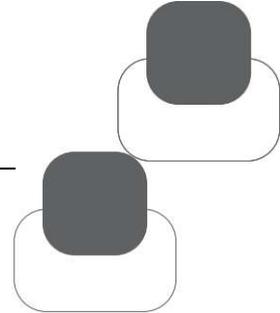
Audit certificate



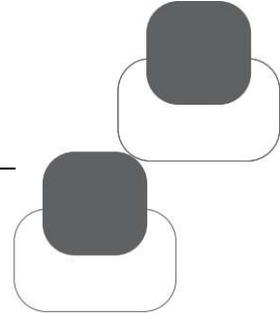
To the shareholders of
Global Internet Leaders SICAV-FIS

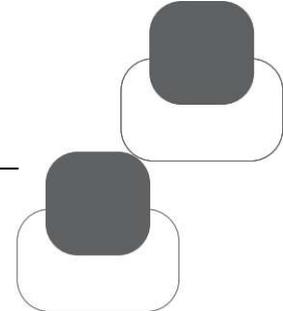
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Audit certificate



Audit certificate





Management, distribution and advisory services

Investment Company (AIF)

Global Internet Leaders SICAV-FIS

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors:

Hendrik Krawinkel
Chief Financial Officer
IONIQ Group GmbH

Deputy Chairman of the Board of Directors:

Oliver Clasen
Managing Director
BIT Capital GmbH
(until 4 December 2020)

Marcel Oldenkott
Managing Director
BIT Capital GmbH
(since 4 December 2020)

Members of the Board of Directors:

Mathias Badouin
Head of Transfer Agent & Distribution Service department
at DZ Privatbank S.A.

Management Company and AIFM

IPConcept (Luxemburg) S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board:

Dr Frank Müller
Member of the Executive Board
DZ PRIVATBANK S.A.

Members of the Supervisory Board:

Bernhard Singer
Klaus-Peter Bräuer

Executive Board of the Management Company (management body)

CEO:

Marco Onishchenko

Members of the Executive Board:

Silvia Mayers
Marco Kops
Nikolaus Rummler

Depositary

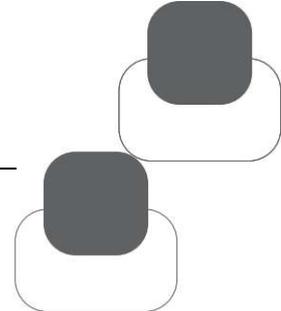
DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Central Administration Agent, registrar and transfer agent

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg



Management, distribution and advisory services

Paying agent

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Sales agent

Germany

BIT Capital GmbH

Rosa-Luxemburg-Straße 2
10178 Berlin, Germany

Fund Manager

BIT Capital GmbH

(formerly: HF Invest GmbH)
Rosa-Luxemburg-Straße 2
D-10178 Berlin

Auditor of the Investment Company

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Auditor of the Management Company

Ernst & Young S.A.

35E, avenue John F. Kennedy
L-1855 Luxembourg

