



### Dear Investors,

As promised, we would like to inform you today about a topic that has drastic effects for Europe, but also for the whole world. We want to talk about the energy crisis and Europe's dependence on Russian oil and gas.

### The energy dilemma

Currently, the EU gets almost 40% of its natural gas and 30% of its oil from Russia. For Germany, the situation is even more problematic. About 55% of the total natural gas demand comes from Russian pipelines. Germany meets one third of its oil needs from Russia. This makes Germany and the EU indisputably dependent on Russian raw materials. In order to build up further pressure on Russia, a ban on imports of Russian oil and gas is being demanded. For the EU, especially for Germany's industry, this would have far-reaching consequences.

German energy prices have risen by about a quarter compared to last year. So today you see prices for diesel and petrol of well over €2 per litre. This development is indeed unpleasant for households and prompts politicians to act with media attention. But the effects on industry would be much more serious if gas supplies from Russia were to stop completely and could not be replaced. BASF alone, Germany's largest gas consumer with 1% of total consumption, obtains half of its gas from Russia.

It can already be seen that the Ukraine crisis will have a strong impact on economic growth in Europe. As mentioned above, if gas supplies were to be cut off in the short term, the effects would probably be severe, especially in the manufacturing sector, such as the chemical industry. BASF would then not be able to continue its production. There would also be major problems in other manufacturing sectors, the effects of which would probably be more painful than those of the Corona pandemic.

### How is Germany reacting?

The German government has pledged an additional €200 billion for climate protection and energy security. In the short term, a relief package for private households was also launched.

Now it is being ruthlessly revealed how poorly the energy transition was prepared. When switching from nuclear and coal energy, renewable energy was not consistently expanded, thus increasing the dependence on fossil energy sources. Alternatives such as hydrogen are not yet available. Together with the EU, a hydrogen infrastructure worth € 80 billion is to be built by 2030, which can supply up to 20 million tonnes of hydrogen annually. Massive investments must also be made in the charging infrastructure so that in the future there will be more than just the 250,000 electric vehicles on the roads. As a consequence of the Ukraine war, there will be a forced rethinking of our energy consumption.

### Importance for the portfolio

These issues represent a great opportunity, but portfolio implementation is challenging. The producers of hydrogen technology solutions, for example, are very promising. However, companies like NEL and others are still very unprofitable. Recently, share prices have also suffered greatly from investors' risk aversion. Manufacturers of wind turbines or solar components are suffering from shortages and price increases of components and thus do not present themselves as an investment. Siemens, on the other hand, through its stake in Siemens Energy, will indirectly benefit from the changes through its mobility division. We are also very well positioned with SSE as a large operator of wind farms. The share is rather defensive in nature. More offensive is our small exposure to Compleo Solutions. However, the provider of charging stations has recently had problems managing its high growth. With our investments in Panasonic and TDK, we are positioned in the production of lithium batteries, among other things.

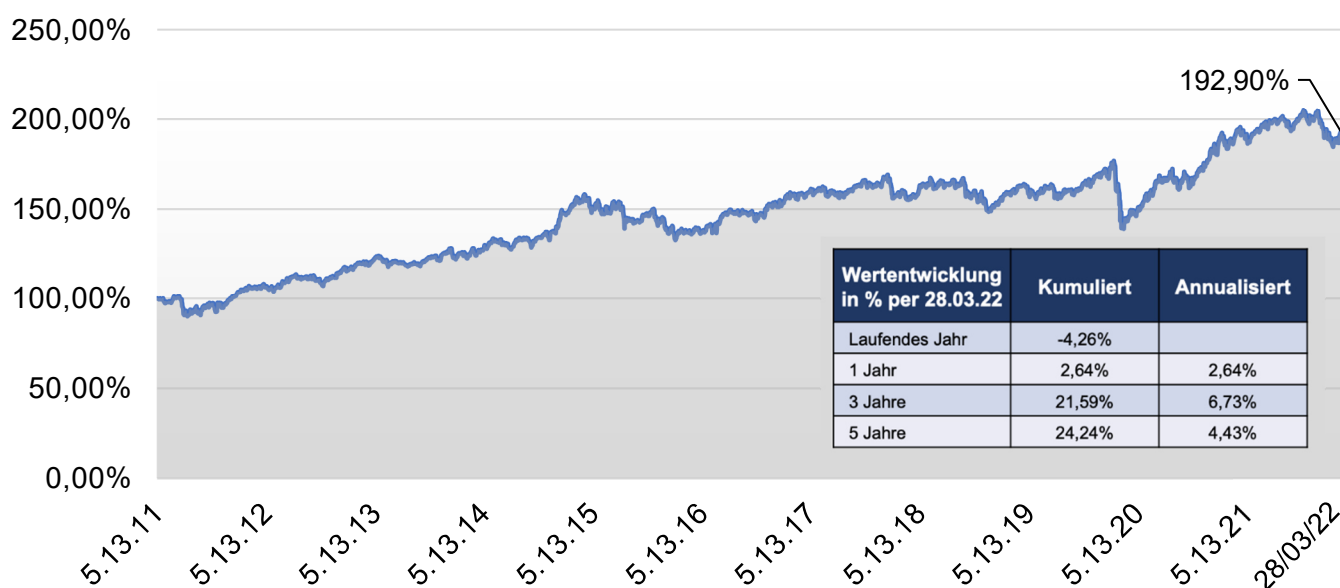
Christoph Lampert & Henning Gebhardt



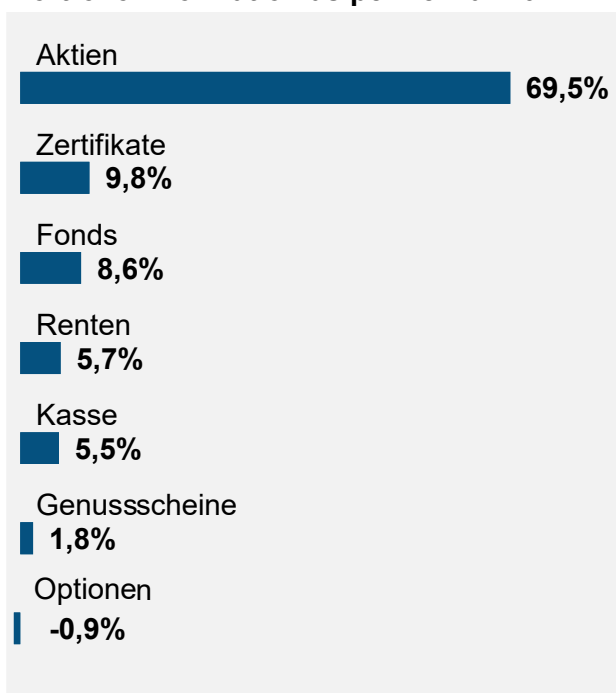
### Activities in the portfolio

We made only minor changes to the portfolio in March. New additions were Coinbase, the world's largest cryptocurrency trading platform, Palo Alto, a security software provider, and Twitter. Our focus was to reduce the risks of the portfolio in these volatile times by hedging, especially the European part of the portfolio. At the same time, however, we wrote out-of-the-money put options on a larger number of the stocks in our portfolio to take advantage of the very high volatility. Another new addition to the portfolio is a convertible bond from Zalando. Many convertible bonds of growth companies have come under strong pressure and are trading below par. They thus offer an attractive yield with a simultaneous opportunity to participate in a price recovery. Prosus was sold. The holding in Tencent continues to suffer from recurring Chinese government intervention in its business.

### Performance since the launch of unit class PI on 13 May 2011



### Portfolio information as per 28 Mar 2022



### Largest positions as per 28 Mar 2022

Deut. Börse Commodities GmbH Xetra-Gold IHS 2007	10,14%
iSh.Divers.Commo.Swap U.ETF DE	4,93%
United States of America DL-Notes 2021(31)	4,21%
SPDR S&P US Divid.Aristocr.ETF	3,47%
Pfizer Inc.	2,22%
Deutsche Telekom	1,97%
Abbott Laboratories	1,85%
Sony Group	1,79%
Roche Holding Genusscheine	1,70%
Deutsche Post	1,69%