

Bergos

Semi-Annual Report as at 31 March 2025

An investment fund with multiple sub-funds as an umbrella fund
(fonds commun de placement à compartiments multiples) pursuant to Part I of the Luxembourg Law
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K1165



Bergos

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Bergos

Organisational structure

Management Company

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L-6776 Grevenmacher

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Johannes Elsner (until 13 December 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

André Jäger (from 18 December 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Katja Müller (from 11 June 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

André Jäger (from 15 October 2024 to 17 December 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht (from 3 April 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Management Board members

Matthias Müller
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Martin Groos
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Bernhard Heinz (until 28 February 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Gerrit van Vliet (from 15 October 2024)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Depository, Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Investment adviser

Bergos AG
Kreuzstraße 5, CH-8034 Zurich

Fund Manager

Universal-Investment-Luxembourg S.A.
15, rue de Flaxweiler, L-6776 Grevenmacher

Paying Agent

Grand Duchy of Luxembourg

State Street Bank International GmbH, Luxembourg Branch
49, avenue John F. Kennedy, L - 1855 Luxembourg

Switzerland

Telco Bank AG
Bahnhofstrasse 4, CH-6430 Schwyz

Contact and information point in Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna

Representative

Switzerland

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Distributor

Federal Republic of Germany

Joh. Berenberg, Gossler & Co. KG
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20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Bergos Fund with its sub-funds Bergos - Global Equities, Bergos - European Equities and Bergos - US Equities. The report covers the period from 1 October 2024 to 31 March 2025.

The Bergos fund is a legally dependent investment fund (“fonds commun de placement”), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The Key Investor Information Document(s) (“KIID(s)”) is/are made available to investors free of charge prior to the purchase of units. The Fund offers investors the opportunity to invest in an investment company under Luxembourg law.

As at 31 March 2025, the assets and price performance of the Fund during the reporting period were as follows:

Unit classes	ISIN	Sub-fund assets in currency	Price performance in %
Bergos - Global Equities A	LU0267932464	EUR 7,191,153.26	6,43
Bergos - Global Equities B	LU0267932894	EUR 1,012,064.66	3,07
Bergos - European Equities A	LU0301848403	EUR 7,568,238.66	8.40
Bergos - European Equities C	LU0301849393	EUR 13,143,556.11	8.97
Bergos - US Equities A	LU1068779807	EUR 2,327,337.88	4,85
Bergos - US Equities B	LU0534928600	USD 41,162,545.96	5,39
Bergos - US Equities D	LU0534930846	USD 33,704,439.98	5,89

The past performance is not a guarantee of future performance.

Notes to the semi-annual financial statements as at 31 March 2025

General remarks

The Bergos fund is a legally dependent investment fund (“fonds commun de placement”), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The purpose of the Fund is to achieve appropriate growth in the fund currency while taking the investment risk into account.

The term of the Fund is unlimited. The financial year begins on 1 October and ends on 30 September of the following year.

The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

Essential accounting principles

The semi-annual financial statements prepared in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the semi-annual financial statements and on the assumption that the company is a going concern.

The Sales Prospectus outlines the currencies used to denominate the unit values in the table entitled “The sub-funds — an overview” (hereinafter the “fund currency”). The fund currency and reporting currency is the euro (EUR). This is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days are defined differently for each sub-fund and can be seen in the table section (“The sub-funds – an overview”). The calculation is done by dividing the fund assets of the sub-fund by the number of units of the sub-fund in circulation on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of this time limit for the acceptance of subscription and/or conversion applications, as defined in the table entitled “The sub-funds – an overview” in the Sales Prospectus. The fund assets (hereinafter the “net asset value”) are calculated based on the following principles:

- a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices paid at the time of calculating the net asset value.
- b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in UCITS and/or UCIs shall be valued at their latest net asset value established and available at the time the net asset value is calculated, less any redemption fee.
- e) The liquid funds shall be valued at their nominal value plus interest at the time the net asset value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f) Any assets which are not denominated in the currency of the sub-fund shall be converted into the sub-fund currency based on the latest mean rate of exchange which is available at the time of the valuation.
- g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h) The pro rata interest applicable to securities and/or money market instruments shall be included if not expressed in the market value.

If different unit classes are established for the sub-fund in accordance with Article 1(4) of the Management Regulations, the following special features apply to the calculation of unit value:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the sub-fund assets. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the sub-fund assets.

Notes to the semi-annual financial statements as at 31 March 2025 (continued)

Essential accounting principles (continued)

In the event of a distribution, the unit value of units in the corresponding unit class that carry entitlement to a distribution is reduced by the amount of the distribution. At the same time, the percentage share of the unit class carrying entitlement to a distribution in the total value of the sub-fund assets is reduced, whilst the percentage share of the unit class which does not carry entitlement to a distribution in the total sub-fund assets is increased.

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

Valuation of forward exchange contracts

The unrealised profit/loss of the outstanding forward exchange contracts is calculated and posted at the forward exchange rate on the valuation day.

Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

Exchange rates

As at 31 March 2025, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0,9555
EUR - GBP	0,8366
EUR - JPY	161,4966
EUR - USD	1,0801
USD - EUR	0,9258

Notes to the semi-annual financial statements as at 31 March 2025 (continued)

Management fee and Central Administration Agent fee

The following fees are incurred in the individual unit classes of the sub-funds:

Unit classes	Remuneration
Bergos - Global Equities A	up to 1.65% p.a.
Bergos - Global Equities B	up to 1.65% p.a.
Bergos - European Equities A	up to 1.65% p.a.
Bergos - European Equities C	up to 0.65% p.a.
Bergos - US Equities A	up to 1.65% p.a.
Bergos - US Equities B	up to 1.65% p.a.
Bergos - US Equities D	up to 0.65% p.a.

The fee is calculated using the daily net asset value and is payable at the end of each quarter (relative to the financial year of the relevant sub-fund). This fee also includes the fees for the Investment Adviser and Fund Manager.

Depositary fee

In exchange for the performance of its duties, the Depositary receives a fee amounting to an average of 0.09% p.a. of the sub-fund assets. Depending on the depositary available for the relevant target investment, the fee may also be higher or lower, but will be at least EUR 26,400.00 p.a. per sub-fund (including custodian fees of at least EUR 3,600.00 p.a. and registrar and transfer agent fees of at least EUR 3,600.00 p.a.)

This fee is always calculated on the basis of the daily calculated net asset value and is payable at the end of each month, plus any applicable value-added tax. As per market custom, the Depositary also receives a processing fee for all securities transactions on behalf of the Fund if it does not receive banking fees for this.

Performance fee

No performance fee is currently specified for the sub-funds.

Transaction costs

Transaction costs were incurred for the following sub-funds in connection with the purchase and sale of securities, money market instruments, derivatives or other assets during the reporting period ending 31 March 2025, in the amount of:

Sub-fund	Transaction costs
Bergos - Global Equities	EUR 1,962.19
Bergos - European Equities	EUR 26,599.26
Bergos - US Equities	USD 10,934,16

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

Notes to the semi-annual financial statements as at 31 March 2025 (continued)

Taxation

Sub-fund assets are currently subject to a “taxe d’abonnement” of up to 0.05% p.a. at present in Luxembourg. The taxe d’abonnement amounts to 0.05% p.a. for sub-funds or unit classes that are reserved for institutional investors. This taxe d’abonnement is payable quarterly on the net fund assets reported at the end of the quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

Publications

Information on the issue and redemption prices of each sub-fund and/or each unit class is available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company (www.universal-investment.com).

The net asset value of each sub-fund or each unit class may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

Information, particularly notices to investors, is also published on the Management Company's website. In addition, notices will be published in Luxembourg in the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.

Post balance-sheet date events

There were no events after the balance sheet date in the reporting period. □

Bergos

The statement of assets, the statement of income and expenditure and the movements in fund assets of Bergos consist of the sum of all sub-funds.

Consolidated statement of assets as at 31 March 2025

	Market value in EUR	% share of fund assets *)
Assets		
Securities portfolio	99 239 785,06	98,76
Bank deposits	1 461 149,23	1,45
Interest	33,95	0,00
Dividend entitlements	160 480,28	0,16
Other receivables	622,95	0,00
Receivables from CSDR	74,67	0,00
Derivatives	86 045,71	0,09
Total assets	100 948 191,85	100,46
Liabilities		
Liabilities from the management fee	-298 701,47	-0,30
Liabilities from the depositary fee	-38 400,00	-0,04
Liabilities from custody fees	-9 339,32	-0,01
Liabilities from auditing and publication costs	-39 955,25	-0,04
Liabilities from taxe d'abonnement	-12 452,11	-0,01
Other liabilities	-67 182,43	-0,07
Total liabilities	-466 030,58	-0,46
Fund assets	100 482 161,27	100,00

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Bergos

Consolidated statement of income and expenditure (including income equalisation) for the period from 01.10.2024 to 31.03.2025

				Total
I. Income				
- Dividends (net)		EUR		848 442,83
- Interest from participation certificates		EUR		32 975,03
- Interest from liquid investments		EUR		7 589,39
- Returns from investment shares		EUR		4 767,33
Total revenues		EUR		893 774,59
II. Expenditure				
- Interest on short-term loans		EUR		-109,31
- Management fee		EUR		-601 276,15
- Depositary fee		EUR		-18 269,87
- Custody fees		EUR		-23 887,49
- Auditing and publication costs		EUR		-14 133,66
- Taxe d'abonnement		EUR		-23 475,22
- Registrar and Transfer Agent		EUR		-35 596,33
- Expenditure equalisation		EUR		9 058,53
- Other expenditure		EUR		-59 619,01
Total expenditure		EUR		-767 308,51
III. Ordinary net profit		EUR		126 466,08
IV. Sale transactions				
1. Realised profits from			EUR	7 756 833,26
- Securities transactions	EUR	7 740 087,81		
- Forward exchange contracts	EUR	4 108,36		
- Currencies	EUR	12 637,09		
2. Realised losses from			EUR	-942 647,50
- Securities transactions	EUR	-813 524,89		
- Forward exchange contracts	EUR	-127 601,70		
- Currencies	EUR	-1 520,92		
Realised profit/loss			EUR	6 814 185,76
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	923 480,83		
- Net change in unrealised losses	EUR	529 665,57		
Net change in unrealised profit			EUR	1 453 146,41
VI. Result for the reporting period			EUR	8 393 798,25

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Consolidated performance of fund assets

2024/2025

I. Value of fund assets at the beginning of the reporting period			EUR	96 922 931,86
1. Distribution for the previous year			EUR	0,00
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	-4 447 353,37
(a) Inflows from sale of unit certificates	EUR	12 595 215,02		
(b) Outflows from redemption of unit certificates	EUR	-17 042 568,39		
4. Income equalisation/expenditure equalisation			EUR	-387 215,46
5. Result for the reporting period			EUR	8 393 798,25
II. Value of fund assets at the end of the reporting period			EUR	100 482 161,28

Bergos - Global Equities

Asset and liability statement as at 31.03.2025

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	8 209 068,99	101,00
1. Shares	7 219 168,91	88,82
2. Other equity securities	94 249,08	1,16
3. Investment units	660 576,85	8,13
4. Bank deposits	220 285,51	2,71
5. Other assets	14 788,64	0,18
II. Liabilities	-80 905,59	-1,00
III. Sub-fund assets	8 128 163,40	100,00

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Bergos - Global Equities

Statement of assets as at 31.03.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.03.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Portfolio positions				EUR		7 973 994,84	98,10
Exchange-traded securities				EUR		7 313 417,99	89,98
Shares				EUR		7 219 168,91	88,82
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716	QTY	1 820	CHF	45,220	86 133,33	1,06
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	1 215	CHF	89,340	113 603,45	1,40
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	QTY	1 955	EUR	56,920	111 278,60	1,37
AXA S.A. Actions Port. EO 2,29	FR0000120628	QTY	2 840	EUR	39,400	111 896,00	1,38
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	2 110	EUR	45,895	96 838,45	1,19
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	180	EUR	582,400	104 832,00	1,29
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	2 561	EUR	42,575	109 034,58	1,34
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	910	EUR	101,920	92 747,20	1,14
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	515	EUR	211,900	109 128,50	1,34
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	1 825	EUR	59,660	108 879,50	1,34
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	QTY	3 330	GBP	20,145	80 185,09	0,99
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	QTY	9 600	GBP	8,739	100 280,18	1,23
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	QTY	1 585	GBP	45,865	86 894,60	1,07
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	QTY	1 060	USD	209,520	205 620,96	2,53
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	1 805	USD	156,230	261 082,45	3,21
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	1 510	USD	190,260	265 987,04	3,27
Apple Inc. Registered Shares o.N.	US0378331005	QTY	2 615	USD	222,130	537 792,75	6,62
AT & T Inc. Registered Shares DL 1	US00206R1023	QTY	9 670	USD	28,280	253 187,30	3,11
Bk of New York MellonCorp.,The Registered Shares DL -,01	US0640581007	QTY	2 740	USD	83,870	212 761,60	2,62
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	QTY	3 540	USD	60,990	199 893,16	2,46
Charter Communications Inc. Reg. Sh. Class A DL -,001	US16119P1084	QTY	540	USD	368,530	184 247,94	2,27
Chevron Corp. Registered Shares DL -,75	US1667641005	QTY	1 355	USD	167,290	209 867,56	2,58
Citigroup Inc. Registered Shares DL -,01	US1729674242	QTY	2 985	USD	70,990	196 190,31	2,41
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	QTY	6 610	USD	36,900	225 820,76	2,78
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	QTY	1 715	USD	118,930	188 838,95	2,32
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	QTY	995	USD	248,660	229 068,33	2,82
Johnson & Johnson Registered Shares DL 1	US4781601046	QTY	1 265	USD	165,840	194 229,79	2,39
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	QTY	900	USD	245,300	204 397,74	2,51
Kraft Heinz Co., The Registered Shares DL -,01	US5007541064	QTY	8 010	USD	30,430	225 668,27	2,78
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	QTY	790	USD	233,230	170 587,63	2,10
McDonald's Corp. Registered Shares DL -,01	US5801351017	QTY	720	USD	312,370	208 227,39	2,56
MetLife Inc. Registered Shares DL -,01	US59156R1086	QTY	2 385	USD	80,290	177 290,67	2,18
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	1 330	USD	375,390	462 243,03	5,69

Bergos - Global Equities

Statement of assets as at 31.03.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.03.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090	QTY	1 725	USD	158,730	253 503,61	3,12
T-Mobile US Inc. Registered Shares DL -,00001	US8725901040	QTY	920	USD	266,710	227 176,37	2,79
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	QTY	2 005	USD	109,990	204 175,49	2,51
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	700	USD	350,460	227 128,97	2,79
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	QTY	2 745	USD	71,790	182 449,36	2,24
Other equity securities				EUR		94 249,08	1,16
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	QTY	310	CHF	290,500	94 249,08	1,16
Investment units				EUR		660 576,85	8,13
AIS-A.MSCI JPN ESG BR.Tran.UE Act. Nom. DR JPY Acc. oN	LU2300294746	QTY	3 939	EUR	50,420	198 604,38	2,44
iShare.Nikkei 225 UCITS ETF DE Inhaber-Anteile	DE000A0H08D2	QTY	8 460	EUR	22,275	188 446,50	2,32
Xtr.MSCI Pac.ex Jap.Scree. Inhaber-Anteile 1C o.N.	LU0322252338	QTY	3 980	USD	74,230	273 525,97	3,37
Total securities				EUR		7 973 994,84	98,10
Bank deposits, non-securitised money market instruments and money market funds				EUR		220 285,51	2,71
Bank deposits				EUR		220 285,51	2,71
EUR - deposits at:							
State Street Bank International GmbH, Luxembourg Branch			43 702,77	EUR		43 702,77	0,54
Deposits in non-EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			41 189,18	CHF		43 107,46	0,53
State Street Bank International GmbH, Luxembourg Branch			39 654,68	GBP		47 399,81	0,58
State Street Bank International GmbH, Luxembourg Branch			1 002 605,00	JPY		6 208,21	0,08
State Street Bank International GmbH, Luxembourg Branch			86 264,63	USD		79 867,26	0,98
Other assets				EUR		14 788,64	0,18
Dividend entitlements			14 199,86	EUR		14 199,86	0,17
Other receivables			588,78	EUR		588,78	0,01

Bergos - Global Equities

Statement of assets as at 31.03.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.03.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Liabilities				EUR		-80 905,59	-1,00
Management fee			-33 815,17	EUR		-33 815,17	-0,42
Depository fee			-12 800,00	EUR		-12 800,00	-0,16
Custody fees			-2 400,00	EUR		-2 400,00	-0,03
Auditing and publication costs			-12 472,58	EUR		-12 472,58	-0,15
Taxe d'abonnement			-951,96	EUR		-951,96	-0,01
Other liabilities			-18 465,88	EUR		-18 465,88	-0,23
Sub-fund assets				EUR		8 128 163,40	100,00
Bergos - Global Equities A							
Unit value				EUR		299,94	
Issuing price				EUR		316,44	
Redemption price				EUR		299,94	
Number of units				QTY		23 975,387	
Bergos - Global Equities B							
Unit value				USD		247,03	
Issuing price				USD		260,62	
Redemption price				USD		247,03	
Number of units				QTY		4 097,000	

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Bergos - Global Equities

Statement of income and expenditure (including income equalisation) for the period from 01.10.2024 to 31.03.2025

				Total
I. Income				
- Dividends (net)			EUR	61 061,95
- Interest from participation certificates			EUR	3 159,77
- Interest from liquid investments			EUR	811,05
- Returns from investment shares			EUR	4 767,33
Total revenues			EUR	69 800,11
II. Expenditure				
- Management fee			EUR	-70 173,28
- Depositary fee			EUR	-5 156,10
- Custody fees			EUR	-7 661,11
- Auditing and publication costs			EUR	-4 463,08
- Taxe d'abonnement			EUR	-2 037,74
- Registrar and Transfer Agent			EUR	-10 851,61
- Expenditure equalisation			EUR	2 255,46
- Other expenditure			EUR	-14 306,65
Total expenditure			EUR	-112 394,11
III. Ordinary net profit			EUR	-42 594,00
IV. Sale transactions				
1. Realised profits from			EUR	646 739,69
- Securities transactions	EUR	641 034,44		
- Currencies	EUR	5 705,25		
2. Realised losses from			EUR	-15 985,07
- Securities transactions	EUR	-15 985,07		
Realised profit/loss			EUR	630 754,62
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	25 623,49		
- Net change in unrealised losses	EUR	-99 783,93		
Net change in unrealised profit			EUR	-74 160,44
VI. Result for the reporting period			EUR	514 000,18

Bergos - Global Equities

Performance of the sub-fund assets				2024/2025	
I. Value of sub-fund assets at the beginning of the reporting period				EUR	8 346 343,78
1. Distribution for the previous year				EUR	0,00
2. Interim distributions				EUR	0,00
3. Inflow/outflow of funds (net)				EUR	-743 603,48
(a) Inflows from sale of unit certificates	EUR	0,00			
(b) Outflows from redemption of unit certificates	EUR	-743 603,48			
4. Income equalisation/expenditure equalisation				EUR	11 422,91
5. Result for the reporting period				EUR	514 000,18
II. Value of sub-fund assets at the end of the reporting period				EUR	8 128 163,40

Bergos - Global Equities

Bergos - Global Equities A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2022/2023	Quantity	30 755,085	EUR	7 386 963,55	EUR	240,19
2023/2024	Quantity	25 900,085	EUR	7 298 792,81	EUR	281,81
31.03.2025	Quantity	23 975,387	EUR	7 191 153,26	EUR	299,94

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	25 900,085
Units issued	0,000
Units redeemed	-1 924,698
Units outstanding at the end of the reporting period	23 975,387

Bergos - Global Equities

Bergos - Global Equities B Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2022/2023	Quantity	8 486,632	USD	1 649 062,05	USD	194,31
2023/2024	Quantity	4 877,412	USD	1 168 962,12	USD	239,67
31.03.2025	Quantity	4 097,000	USD	1 012 064,66	USD	247,03

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	4 877,412
Units issued	0,000
Units redeemed	-780,412
Units outstanding at the end of the reporting period	4 097,000

Bergos - European Equities

Asset and liability statement as at 31.03.2025

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	20 815 503,67	100,50
1. Shares	19 467 661,95	93,99
2. Other equity securities	889 285,71	4,29
3. Bank deposits	327 085,74	1,58
4. Other assets	131 470,27	0,63
II. Liabilities	-103 708,90	-0,50
III. Sub-fund assets	20 711 794,77	100,00

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Bergos - European Equities

Statement of assets as at 31.03.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.03.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Portfolio positions				EUR		20 356 947,66	98,29
Exchange-traded securities				EUR		20 356 947,66	98,29
Shares				EUR		19 467 661,95	93,99
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716	QTY	17 435	CHF	45,220	825 128,94	3,98
Holcim Ltd. Namens-Aktien SF 2	CH0012214059	QTY	8 875	CHF	94,500	877 747,25	4,24
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	10 055	CHF	89,340	940 150,39	4,54
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	QTY	1 470	CHF	615,000	946 153,85	4,57
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	QTY	16 120	EUR	56,920	917 550,40	4,43
AXA S.A. Actions Port. EO 2,29	FR0000120628	QTY	24 535	EUR	39,400	966 679,00	4,67
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	18 850	EUR	45,895	865 120,75	4,18
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	QTY	9 845	EUR	91,700	902 786,50	4,36
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072	QTY	58 550	EUR	16,775	982 176,25	4,74
ENI S.p.A. Azioni nom. o.N.	IT0003132476	QTY	67 570	EUR	14,298	966 115,86	4,66
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618	QTY	196 770	EUR	4,734	931 509,18	4,50
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	1 715	EUR	582,400	998 816,00	4,82
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	22 138	EUR	42,575	942 525,35	4,55
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	9 145	EUR	101,920	932 058,40	4,50
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	4 270	EUR	211,900	904 813,00	4,37
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	16 090	EUR	59,660	959 929,40	4,63
BAE Systems PLC Registered Shares LS -,025	GB0002634946	QTY	54 825	GBP	15,595	1 021 988,85	4,93
British American Tobacco PLC Registered Shares LS -,25	GB0002875804	QTY	25 570	GBP	31,820	972 552,47	4,70
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	QTY	36 825	GBP	20,145	886 731,56	4,28
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	QTY	83 205	GBP	8,739	869 147,14	4,20
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	QTY	15 650	GBP	45,865	857 981,41	4,14
Other equity securities				EUR		889 285,71	4,29
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	QTY	2 925	CHF	290,500	889 285,71	4,29
Total securities				EUR		20 356 947,66	98,29

Bergos - European Equities

Statement of assets as at 31.03.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.03.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		327 085,74	1,58
Bank deposits				EUR		327 085,74	1,58
EUR - deposits at:							
State Street Bank International GmbH, Luxembourg Branch			297 536,64	EUR		297 536,64	1,44
Deposits in non-EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			17 840,16	CHF		18 671,02	0,09
State Street Bank International GmbH, Luxembourg Branch			9 100,60	GBP		10 878,08	0,05
Other assets				EUR		131 470,27	0,63
Dividend entitlements			131 371,80	EUR		131 371,80	0,63
Other receivables			23,80	EUR		23,80	0,00
Receivables from CSDR			74,67	EUR		74,67	0,00
Liabilities				EUR		-103 708,90	-0,50
Management fee			-50 718,93	EUR		-50 718,93	-0,24
Depositary fee			-12 800,00	EUR		-12 800,00	-0,06
Custody fees			-2 400,00	EUR		-2 400,00	-0,01
Auditing and publication costs			-12 472,58	EUR		-12 472,58	-0,06
Taxe d'abonnement			-2 626,62	EUR		-2 626,62	-0,01
Other liabilities			-22 690,77	EUR		-22 690,77	-0,11
Sub-fund assets				EUR		20 711 794,77	100,00
Bergos - European Equities A							
Unit value				EUR		171,89	
Issuing price				EUR		181,34	
Redemption price				EUR		171,89	
Number of units				QTY		44 030,568	

Bergos - European Equities

Statement of assets as at 31.03.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.03.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Bergos - European Equities C							
Unit value				EUR		252,85	
Issuing price				EUR		266,76	
Redemption price				EUR		252,85	
Number of units				QTY		51 982,000	

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Bergos - European Equities

Statement of income and expenditure (including income equalisation) for the period from 01.10.2024 to 31.03.2025

				Total
I. Income				
- Dividends (net)			EUR	244 002,22
- Interest from participation certificates			EUR	29 815,26
- Interest from liquid investments			EUR	1 037,93
Total revenues			EUR	274 855,41
II. Expenditure				
- Management fee			EUR	-105 484,85
- Depositary fee			EUR	-5 290,64
- Custody fees			EUR	-7 910,00
- Auditing and publication costs			EUR	-4 472,58
- Taxe d'abonnement			EUR	-4 312,74
- Registrar and Transfer Agent			EUR	-10 623,62
- Expenditure equalisation			EUR	8 431,28
- Other expenditure			EUR	-21 762,70
Total expenditure			EUR	-151 425,85
III. Ordinary net profit			EUR	123 429,56
IV. Sale transactions				
1. Realised profits from			EUR	2 864 155,32
- Securities transactions	EUR	2 862 233,33		
- Currencies	EUR	1 921,99		
2. Realised losses from			EUR	-757 802,29
- Securities transactions	EUR	-756 281,37		
- Currencies	EUR	-1 520,92		
Realised profit/loss			EUR	2 106 353,04
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-685 480,51		
- Net change in unrealised losses	EUR	387 952,77		
Net change in unrealised profit			EUR	-297 527,74
VI. Result for the reporting period			EUR	1 932 254,86

Bergos - European Equities

Performance of the sub-fund assets				2024/2025	
I. Value of sub-fund assets at the beginning of the reporting period				EUR	24 684 938,25
1. Distribution for the previous year				EUR	0,00
2. Interim distributions				EUR	0,00
3. Inflow/outflow of funds (net)				EUR	-5 692 928,47
(a) Inflows from sale of unit certificates	EUR	5 661 468,12			
(b) Outflows from redemption of unit certificates	EUR	-11 354 396,58			
4. Income equalisation/expenditure equalisation				EUR	-212 469,87
5. Result for the reporting period				EUR	1 932 254,86
II. Value of sub-fund assets at the end of the reporting period				EUR	20 711 794,77

Bergos - European Equities

Bergos - European Equities A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2022/2023	Quantity	57 270,406	EUR	7 934 020,44	EUR	138,54
2023/2024	Quantity	48 431,125	EUR	7 679 872,20	EUR	158,57
31.03.2025	Quantity	44 030,568	EUR	7 568 238,66	EUR	171,89

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	48 431,125
Units issued	1 552,737
Units redeemed	-5 953,294
Units outstanding at the end of the reporting period	44 030,568

Bergos - European Equities

Bergos - European Equities C Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2022/2023	Quantity	87 286,000	EUR	17 516 757,68	EUR	200,68
2023/2024	Quantity	73 286,000	EUR	17 005 066,05	EUR	232,04
31.03.2025	Quantity	51 982,000	EUR	13 143 556,11	EUR	252,85

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	73 286,000
Units issued	24 000,000
Units redeemed	-45 304,000
Units outstanding at the end of the reporting period	51 982,000

Bergos - US Equities

Asset and liability statement as at 31.03.2025

Investment focuses	Market value in USD	% share of sub-fund assets *)
I. Assets	77 684 701,09	100,39
1. Shares	76 588 640,85	98,98
2. Derivatives	92 937,97	0,12
3. Bank deposits	986 971,60	1,28
4. Other assets	16 150,67	0,02
II. Liabilities	-303 957,51	-0,39
III. Sub-fund assets	77 380 743,58	100,00

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Bergos - US Equities

Statement of assets as at 31.03.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.03.2025	Currency	Rate	Market value in USD	% of the sub-fund assets *)
Portfolio positions				USD		76 588 640,85	98,98
Exchange-traded securities				USD		76 588 640,85	98,98
Shares				USD		76 588 640,85	98,98
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	QTY	12 125	USD	209,520	2 540 430,00	3,28
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	24 460	USD	156,230	3 821 385,80	4,94
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	21 480	USD	190,260	4 086 784,80	5,28
Apple Inc. Registered Shares o.N.	US0378331005	QTY	35 085	USD	222,130	7 793 431,05	10,07
AT & T Inc. Registered Shares DL 1	US00206R1023	QTY	92 480	USD	28,280	2 615 334,40	3,38
Bk of New York MellonCorp.,The Registered Shares DL -,01	US0640581007	QTY	29 975	USD	83,870	2 514 003,25	3,25
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	QTY	42 540	USD	60,990	2 594 514,60	3,35
Charter Communications Inc. Reg. Sh. Class A DL -,001	US16119P1084	QTY	6 975	USD	368,530	2 570 496,75	3,32
Chevron Corp. Registered Shares DL -,75	US1667641005	QTY	15 865	USD	167,290	2 654 055,85	3,43
Citigroup Inc. Registered Shares DL -,01	US1729674242	QTY	35 875	USD	70,990	2 546 766,25	3,29
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	QTY	70 195	USD	36,900	2 590 195,50	3,35
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	QTY	21 715	USD	118,930	2 582 564,95	3,34
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	QTY	10 540	USD	248,660	2 620 876,40	3,39
Johnson & Johnson Registered Shares DL 1	US4781601046	QTY	15 955	USD	165,840	2 645 977,20	3,42
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	QTY	10 730	USD	245,300	2 632 069,00	3,40
Kraft Heinz Co., The Registered Shares DL -,01	US5007541064	QTY	88 670	USD	30,430	2 698 228,10	3,49
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	QTY	11 115	USD	233,230	2 592 351,45	3,35
McDonald's Corp. Registered Shares DL -,01	US5801351017	QTY	8 305	USD	312,370	2 594 232,85	3,35
MetLife Inc. Registered Shares DL -,01	US59156R1086	QTY	31 010	USD	80,290	2 489 792,90	3,22
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	17 210	USD	375,390	6 460 461,90	8,35
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090	QTY	17 040	USD	158,730	2 704 759,20	3,50
T-Mobile US Inc. Registered Shares DL -,00001	US8725901040	QTY	9 975	USD	266,710	2 660 432,25	3,44
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	QTY	22 065	USD	109,990	2 426 929,35	3,14
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	7 460	USD	350,460	2 614 431,60	3,38
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	QTY	35 355	USD	71,790	2 538 135,45	3,28
Total securities				USD		76 588 640,85	98,98
Derivatives				USD		92 937,97	0,12

Bergos - US Equities

Statement of assets as at 31.03.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.03.2025	Currency	Rate	Market value in USD	% of the sub-fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				USD		986 971,60	1,28
Bank deposits				USD		986 971,60	1,28
USD - deposits with:							
State Street Bank International GmbH, Luxembourg Branch			933 883,60	USD		933 883,60	1,21
Deposits in other EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			49 151,00	EUR		53 088,00	0,07
Other assets				USD		16 150,67	0,02
Interest			36,67	USD		36,67	0,00
Dividend entitlements			16 102,80	USD		16 102,80	0,02
Other receivables			11,20	USD		11,20	0,00
Liabilities				USD		-303 957,51	-0,39
Management fee			-231 322,18	USD		-231 322,18	-0,30
Depository fee			-13 825,28	USD		-13 825,28	-0,02
Custody fees			-4 902,92	USD		-4 902,92	-0,01
Auditing and publication costs			-16 212,40	USD		-16 212,40	-0,02
Taxe d'abonnement			-9 584,30	USD		-9 584,30	-0,01
Other liabilities			-28 110,44	USD		-28 110,44	-0,04
Sub-fund assets				USD		77 380 743,58	100,00
Bergos - US Equities B							
Unit value				USD		448,74	
Issuing price				USD		473,42	
Redemption price				USD		448,74	
Number of units				QTY		91 730,023	

Bergos - US Equities

Statement of assets as at 31.03.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.03.2025	Currency	Rate	Market value in USD	% of the sub-fund assets *)
Bergos - US Equities D							
Unit value				USD		447,95	
Issuing price				USD		472,59	
Redemption price				USD		447,95	
Number of units				QTY		75 242,001	
Bergos - US Equities A							
Unit value				EUR		198,02	
Issuing price				EUR		208,91	
Redemption price				EUR		198,02	
Number of units				QTY		11 752,889	

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Bergos - US Equities

Derivatives as at 31.03.2025

Forward exchange contracts as at 31.03.2025

Currency		Amount	Currency		Amount	Maturity	Unrealised profit/loss in USD	Counterparty
Purchase	EUR	2 364 000,00	Sale	USD	-2 465 260,05	05.05.2025	92 937,97	State Street Bank & Trust Company, London
Total foreign exchange forward transactions							92 937,97	
Derivatives total							92 937,97	

Bergos - US Equities

Statement of income and expenditure (including income equalisation) for the period from 01.10.2024 to 31.03.2025

				Total
I. Income				
- Dividends (net)			USD	586 903,29
- Interest from liquid investments			USD	6 200,22
Total revenues			USD	593 103,51
II. Expenditure				
- Interest on short-term loans			USD	-118,06
- Management fee			USD	-459 710,02
- Depositary fee			USD	-8 449,77
- Custody fees			USD	-8 982,53
- Auditing and publication costs			USD	-5 614,37
- Taxe d'abonnement			USD	-18 496,43
- Registrar and Transfer Agent			USD	-15 252,20
- Expenditure equalisation			USD	-1 758,63
- Other expenditure			USD	-25 435,98
Total expenditure			USD	-543 817,99
III. Ordinary net profit			USD	49 285,52
IV. Sale transactions				
1. Realised profits from			USD	4 586 037,90
- Securities transactions	USD	4 576 189,33		
- Forward exchange contracts	USD	4 437,43		
- Currencies	USD	5 411,13		
2. Realised losses from			USD	-182 385,84
- Securities transactions	USD	-44 563,25		
- Forward exchange contracts	USD	-137 822,59		
Realised profit/loss			USD	4 403 652,06
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	USD	-577 157,85		
- Net change in unrealised losses	USD	260 840,62		
Net change in unrealised profit			USD	-316 317,22
VI. Result for the reporting period			USD	4 136 620,35

Bergos - US Equities

Performance of the sub-fund assets				2024/2025	
I. Value of sub-fund assets at the beginning of the reporting period				USD	71 296 692,04
1. Distribution for the previous year				USD	0,00
2. Interim distributions				USD	0,00
3. Inflow/outflow of funds (net)				USD	2 148 511,78
(a) Inflows from sale of unit certificates	USD	7 489 140,03			
(b) Outflows from redemption of unit certificates	USD	-5 340 628,25			
4. Income equalisation/expenditure equalisation				USD	-201 080,60
5. Result for the reporting period				USD	4 136 620,35
II. Value of sub-fund assets at the end of the reporting period				USD	77 380 743,58

Bergos - US Equities

Bergos - US Equities A
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2022/2023	Quantity	18 979,123	EUR	2 879 960,17	EUR	151,74
2023/2024	Quantity	12 213,977	EUR	2 306 685,64	EUR	188,86
31.03.2025	Quantity	11 752,889	EUR	2 327 337,88	EUR	198,02

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	12 213,977
Units issued	120,300
Units redeemed	-581,388
Units outstanding at the end of the reporting period	11 752,889

Bergos - US Equities

Bergos - US Equities B
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2022/2023	Quantity	105 201,343	USD	35 183 810,81	USD	334,44
2023/2024	Quantity	95 447,256	USD	40 642 642,83	USD	425,81
31.03.2025	Quantity	91 730,023	USD	41 162 545,96	USD	448,74

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	95 447,256
Units issued	1 422,409
Units redeemed	-5 139,642
Units outstanding at the end of the reporting period	91 730,023

Bergos - US Equities

Bergos - US Equities D
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2022/2023	Quantity	70 639,000	USD	23 253 148,74	USD	329,18
2023/2024	Quantity	66 377,001	USD	28 080 018,70	USD	423,04
31.03.2025	Quantity	75 242,001	USD	33 704 439,98	USD	447,95

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	66 377,001
Units issued	15 451,000
Units redeemed	-6 586,000
Units outstanding at the end of the reporting period	75 242,001

Annexes

Annex 1: General notes

Key risk data

Bergos - Global Equities

Market risk

The method used to measure and monitor the overall risk is the commitment approach in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. The total liability resulting from derivative financial instruments is limited to 100% of the portfolio. Any netting and hedging effects between derivative financial instruments and their underlying instruments are taken into account.

The following key figures were determined for the period under review from 1 October 2024 to 31 March 2025:

Name	Market risk measurement approach	Limit	Lowest usage	Highest usage	Average usage
Bergos - Global Equities	Commitment	100%	0.00%	0.00%	0.00%

Bergos - European Equities

Market risk

The method used to measure and monitor the overall risk is the commitment approach in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. The total liability resulting from derivative financial instruments is limited to 100% of the portfolio. Any netting and hedging effects between derivative financial instruments and their underlying instruments are taken into account.

The following key figures were determined for the period under review from 1 October 2024 to 31 March 2025:

Name	Market risk measurement approach	Limit	Lowest usage	Highest usage	Average usage
Bergos - European Equities	Commitment	100%	0.00%	0.00%	0.00%

Annexes

Annex 1: General notes

Key risk data

Bergos - US Equities

Market risk

The method used to measure and monitor the overall risk is the commitment approach in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. The total liability resulting from derivative financial instruments is limited to 100% of the portfolio. Any netting and hedging effects between derivative financial instruments and their underlying instruments are taken into account.

The following key figures were determined for the period under review from 1 October 2024 to 31 March 2025:

Name	Market risk measurement approach	Limit	Lowest usage	Highest usage	Average usage
Bergos - US Equities	Commitment	100%	0.00%	0.00%	0.00%

Annexes

Annex 1: General notes

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2024) is listed below:

Total amount of the employee remuneration paid	EUR 18.49 million
- of which fixed remuneration	EUR 16.41 million
- of which variable remuneration	EUR 2.08 million
Number of company employees	163 full-time equivalent
Amount of paid carried interest	n/a
Total amount of paid remuneration to risk takers	EUR 3.68 million
- of which fixed remuneration	EUR 3.07 million
- of which variable remuneration	EUR 0.61 million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg> and in the Sales Prospectus.

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

No changes were made to the remuneration system compared to the previous year.

Annex 2: Information according to Regulation (EU) 2015/2365

During the reporting period, there were no securities financial transactions or total return swaps subject to the above-named regulations.

Annex 3: Information according to Regulation (EU) 2019/2088

Bergos - Global Equities, Bergos - European Equities, Bergos - US Equities

Conventional product Article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)

This (sub-)fund is not classified as a product which promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product which has sustainable investment as its objective (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.