

Berenberg European Focus Fund

**Annual report, including audited annual financial statements
as at 31 December 2024**

An investment fund
(*fonds commun de placement*) pursuant to Part I of the Luxembourg Law
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K1824



Berenberg European Focus Fund

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Berenberg European Focus Fund

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

Frank Eggloff (until 9 June 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Johannes Elsner (from 12 June 2024 to 13 December 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

André Jäger (from 18 December 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer

Heiko Laubheimer (until 5 June 2024)
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

Etienne Rougier (until 31 January 2024)
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

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

Depository, Registrar and Transfer Agent and Paying Agent

State Street Bank International GmbH, Luxembourg Branch (until 13 June 2024)
49, Avenue John F. Kennedy, L - 1855 Luxembourg

BNP Paribas - Luxembourg Branch (from 14 June 2024)
60, Avenue John F. Kennedy, L - 1855 Luxembourg

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96, D-60486 Frankfurt am Main

Representative in Switzerland

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

Paying Agent in Switzerland

Tellco Bank AG
Bahnhofstrasse 4, CH-6431 Schwyz

Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12, FL-9490 Vaduz

Contact and information point in Austria

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

Portfolio Manager

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20, D-20354 Hamburg

Collateral Manager

Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96, D-60486 Frankfurt am Main

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

Berenberg European Focus Fund

Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Berenberg European Focus Fund with the unit classes R A, M A, B A, I A and W USD A. The report covers the period from 1 January 2024 to 31 December 2024.

The Berenberg European Focus Fund (the "Fund") is a legally dependent pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The financial year begins on 1 January and ends on 31 December of each year.

BNP Paribas - Luxembourg Branch will assume the depositary function as well as the transfer, registrar and paying agent functions as of 14 June 2024.

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 December 2024, the net fund assets and performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Net fund assets in currency	Price performance in %
Berenberg European Focus Fund R A	LU1637618155	EUR 27,231,338.00	-2.30
Berenberg European Focus Fund M A	LU1637618239	EUR 26,584,241.96	-1.65
Berenberg European Focus Fund B A	LU1637618312	EUR 29,093,067.19	-0.90
Berenberg European Focus Fund I A	LU1966825462	EUR 164,438,146.23	-1.29
Berenberg European Focus Fund W USD A	LU2349713102	EUR 98,481.87	-8.28

The past performance is not a guarantee of future performance.

Berenberg European Focus Fund

Portfolio Manager report

The start of the year was surprisingly positive on the stock markets. After a bumpy first few weeks at the beginning of 2024, the stock market turned positive and rallied strongly. Negative factors such as rising bond yields and falling interest rate cut expectations received little attention from investors and the focus was on the positive aspects such as robust US economic data or positive quarterly company figures. Major technology stocks in particular were able to exceed already high expectations again and further ignite the fire for the AI euphoria. As a result, stock markets have seemingly moved beyond the discussion of the "recession versus soft landing" at the end of 2023 and are already pricing in very favourable long-term prospects for the economy and corporate earnings.

After a very strong performance in the first quarter of 2024, shares showed slightly less momentum in the second quarter of 2024, although the economic outlook in Europe and China improved and expectations for earnings in 2024 and 2025 rose. In addition to the uncertainty caused by the new elections in France, this is because not only is the economy improving, but inflation has so far remained stubborn. Interest rate reduction expectations have been reduced. Regionally, shares from Asian emerging markets, the UK and the US performed best. In Europe, secondary stocks benefited from the improved economy and an initial interest rate cut by the European Central Bank. In the US, on the other hand, market breadth remained low.

After an increasing market breadth at the beginning of the third quarter of 2024, stock markets experienced a period of recovery in August 2024, supported by positive central bank stimulus and the positive surprise of economic data. Last month was dominated by Chinese stimulus measures and the Fed's significant rate cut. In the eurozone, consumer price inflation in September 2024 was in line with expectations, while the services PMI in September 2024 surprisingly went upwards. Oil also benefited from heightened tensions in the Middle East. In addition to the US elections, the focus of the stock markets in the following weeks was the beginning of the third quarter 2024 reporting season.

Economic surprises in the US, the eurozone and China turned positive as early as October 2024. The market's high interest rate cut expectations were subsequently corrected and bond yields rose. Otherwise, much revolved around the US election. The probability of a victory by Donald Trump increased during October 2024 and, followed by his landslide victory, left its mark on the markets. The US dollar and US stocks rose in value. Rising yields weighed on government bonds and shares from the rest of the world stagnated. Into the new year of 2024, shares should remain supported not least by the positive seasonality.

The strategy of the Berenberg European Focus Fund is based on a concentrated portfolio approach by which we select companies that show significant and stable growth in the long term regardless of the benchmark. Decisive selection criteria include a structurally growing business volume which should be markedly higher than average over the cycle, safeguarded by a strong competitive position and a robust business model with high visibility. We also ensure excellent corporate management and adhere to other sustainability criteria in order to prevent risks such as environmental damage or reputation damage for the companies, as they may result in high follow-up costs. Investments in these companies are made in the long term with the time horizon often exceeding at least three years.

In the aforementioned volatile market environment, the Fund therefore ended the year in 2024 with a negative absolute performance (-1.29% (I A), -1.65% (M A), -2.30% (R A), -8.28% (W USD A) and -0.90% (B A)).

Information on environmental and/or social characteristics and/or sustainable investments can be found in the section on the information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (Annex 3-unaudited). This Fund promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8).

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Notes to the annual financial statements as at 31 December 2024

General remarks

The Berenberg European Focus Fund (the "Fund") is a legally dependent pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund's investment purpose is to achieve as long-term a value growth as possible while taking socially and environmentally responsible investment criteria into account. The financial year begins on 1 January and ends on 31 December. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

Essential accounting principles

The annual financial statements were established in accordance with the statutory provisions and regulations governing the establishment and representation of the annual financial statements as well as based on the assumption of continued business existence.

The value of a unit is denominated in the currency that is specified in the annex to the Sales Prospectus entitled "Fund overview" (hereinafter, the "fund currency"). The reporting currency is the EUR. The unit value is calculated by the Management Company on each valuation day under the supervision of the Depositary. The valuation days can be seen in the annex to the Sales Prospectus entitled "Fund overview". The calculation is done by dividing the Fund's net assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or conversion applications, as defined in the annex to the Sales Prospectus entitled "Fund overview". The net fund assets (hereinafter also referred to as 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 available at the time the net asset value is calculated.
- 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) All assets not denominated in the currency of the Fund shall be converted to the currency of the Fund at the latest mean rate of exchange 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 Fund in accordance with Article 1(5) of the Management Regulations, the calculation of the unit value shall be subject to the following special features:

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 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 fund assets.

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 total net fund assets represented by the unit class carrying entitlement to a distribution is reduced, while the percentage share of the total fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

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Notes to the annual financial statements as at 31 December 2024 (continued)

Essential accounting principles (continued)

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.

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.

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 December 2024, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9409
EUR - DKK	7.4582
EUR - GBP	0.8295
EUR - NOK	11.8089
EUR - PLN	4.2751
EUR - SEK	11.4620
EUR - USD	1.0379

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Notes to the annual financial statements as at 31 December 2024 (continued)

Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 1.60% p.a. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

The flat fee includes the following fees and costs, which are not charged separately to the Fund's assets:

- i. fee for managing the Fund's assets (incl. collateral management);
- ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the Fund's assets;
- iii. fee for the Fund's Portfolio Manager;
- iv. fee for the Distributor;
- v. fee for the Paying Agent;
- vi. fee for the Information Agent;
- vii. fees for the Fund's Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the Fund's assets.

The flat fee is initially paid out to the Management Company as a single amount from the Fund's assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

Management fee (until 13 June 2024)

The Management Company receives an annual fee of up to 1.50% p.a. from the Fund's assets; with a minimum of EUR 50,000 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly.

Depositary fee (until 13 June 2024)

In exchange for the performance of its duties, the Depositary receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depositary available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200.00 p.a.

Portfolio Manager fee (until 13 June 2024)

The Portfolio Manager is paid from the management fee.

Registrar and Transfer Agent fee (until 13 June 2024)

The Registrar and Transfer Agent fee amounts to at least EUR 2,500.00 per unit class.

Transaction costs

For the reporting period ending 31 December 2024, transaction costs of EUR 892,206.39 were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets in the Fund.

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).

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Notes to the annual financial statements as at 31 December 2024 (continued)

Portfolio Turnover Rate/TOR (unaudited)

In the reporting period: 136.38%

The absolute number calculated for the portfolio turnover rate (TOR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average fund assets for the aforementioned reporting period.

Ongoing charges

Ongoing charges – Ongoing charges cover all types of costs to be borne by the UCITS, whether these concern expenses necessary for its operation or the remuneration of parties associated with it or providing services to it.

In the reporting period:

Unit class	Ongoing charges in %
Berenberg European Focus Fund R A	1.66
Berenberg European Focus Fund M A	1.02
Berenberg European Focus Fund B A	0.26
Berenberg European Focus Fund I A	0.69
Berenberg European Focus Fund W USD A	1.72

Taxation

In the Grand Duchy of Luxembourg, the net fund assets are subject to a tax ("taxe d'abonnement") of currently 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This taxe d'abonnement is payable quarterly on the fund assets reported at the end of each 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 unit class is always 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 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.

Notes to the annual financial statements as at 31 December 2024 (continued)

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.

Berenberg European Focus Fund

Asset and liability statement as at 31.12.2024

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	249,609,623.53	100.88
1. Shares	245,878,940.90	99.37
2. Bank deposits	3,652,949.14	1.48
3. Other assets	77,733.49	0.03
II. Liabilities	-2,167,944.45	-0.88
III. Net fund assets	247,441,679.08	100.00

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

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Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		245,878,940.90	99.37
Exchange-traded securities				EUR		245,878,940.90	99.37
Shares				EUR		245,878,940.90	99.37
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	56,491	CHF	76.900	4,617,024.02	1.87
Cie Financière Richemont SA Namens-Aktien SF 1	CH0210483332	QTY	45,500	CHF	137.900	6,668,562.02	2.70
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	62,269	CHF	114.250	7,561,093.90	3.06
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	QTY	13,637	CHF	348.000	5,043,762.36	2.04
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	97,299	DKK	486.200	6,342,921.05	2.56
Novo Nordisk A/S	DK0062498333	QTY	80,054	DKK	624.200	6,699,968.73	2.71
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	QTY	8,228	DKK	1,204.000	1,328,271.16	0.54
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	3,503	EUR	1,417.400	4,965,152.20	2.01
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	860,742	EUR	5.060	4,355,354.52	1.76
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	82,561	EUR	67.580	5,579,472.38	2.25
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	14,673	EUR	555.400	8,149,384.20	3.29
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	12,657	EUR	671.900	8,504,238.30	3.44
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	21,762	EUR	133.250	2,899,786.50	1.17
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306	QTY	14,131	EUR	81.650	1,153,796.15	0.47
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	QTY	14,808	EUR	180.000	2,665,440.00	1.08
Finecobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170	QTY	458,733	EUR	16.790	7,702,127.07	3.11
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	QTY	19,415	EUR	129.300	2,510,359.50	1.01
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	23,878	EUR	71.000	1,695,338.00	0.69
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006	QTY	53,482	EUR	70.350	3,762,458.70	1.52
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	99,275	EUR	47.000	4,665,925.00	1.89
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	38,787	EUR	50.980	1,977,361.26	0.80
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	53,238	EUR	93.600	4,983,076.80	2.01
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	194,484	EUR	38.100	7,409,840.40	2.99
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6	QTY	109,734	EUR	43.045	4,723,500.03	1.91
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	38,145	EUR	153.400	5,851,443.00	2.36
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	80,170	EUR	236.300	18,944,171.00	7.66
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	QTY	10,597	EUR	184.250	1,952,497.25	0.79
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	54,837	EUR	239.400	13,127,977.80	5.31
Scout24 SE Namens-Aktien o.N.	DE000A12DM80	QTY	39,316	EUR	85.100	3,345,791.60	1.35
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	50,394	EUR	51.200	2,580,172.80	1.04
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	QTY	44,400	EUR	102.650	4,557,660.00	1.84
Alpha Group International PLC Registered Shares LS -,002	GB00BF1TM596	QTY	89,983	GBP	22.600	2,451,616.40	0.99
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	77,490	GBP	104.080	9,722,916.46	3.93
Auto Trader Group PLC Registered Shares LS 0,01	GB00BVYVFW23	QTY	387,604	GBP	7.884	3,683,990.28	1.49
Diploma PLC Registered Shares LS -,05	GB0001826634	QTY	112,252	GBP	42.220	5,713,417.05	2.31
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474	QTY	9,945	GBP	131.600	1,577,772.15	0.64
Halma PLC Registered Shares LS -,10	GB0004052071	QTY	119,766	GBP	26.880	3,881,024.81	1.57

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Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813	QTY	333,486	GBP	7.850	3,155,955.52	1.28
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	103,567	GBP	113.000	14,108,584.69	5.70
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	197,028	GBP	15.150	3,598,522.24	1.45
Weir Group PLC, The Registered Shares LS -,125	GB0009465807	QTY	134,013	GBP	21.840	3,528,443.54	1.43
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	149,842	SEK	301.200	3,937,568.52	1.59
Atlas Copco AB Namn-Aktier A SK-,052125	SE0017486889	QTY	346,302	SEK	168.850	5,101,473.80	2.06
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	163,506	SEK	306.100	4,366,531.72	1.76
Lifco AB Namn-Aktier B o.N.	SE0015949201	QTY	144,571	SEK	320.600	4,043,750.01	1.63
NCAB Group AB (Publ) Namn-Aktier o.N.	SE0017160773	QTY	398,765	SEK	64.500	2,243,966.37	0.91
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390	QTY	145,181	SEK	341.600	4,326,804.19	1.75
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837	QTY	124,510	SEK	378.600	4,112,675.45	1.66
Total securities				EUR		245,878,940.90	99.37
Bank deposits, non-securitised money market instruments and money market funds				EUR		3,652,949.14	1.48
Bank deposits				EUR		3,652,949.14	1.48
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			26,923,348.33	DKK		3,609,898.95	1.46
BNP Paribas, Succursale de Luxembourg			6,914.00	NOK		585.49	0.00
BNP Paribas, Succursale de Luxembourg			25,791.28	PLN		6,032.91	0.00
BNP Paribas, Succursale de Luxembourg			96,611.55	SEK		8,428.86	0.00
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			18,124.50	CHF		19,262.94	0.01
BNP Paribas, Succursale de Luxembourg			6,472.82	GBP		7,803.28	0.00
BNP Paribas, Succursale de Luxembourg			972.21	USD		936.71	0.00
Other assets				EUR		77,733.49	0.03
Dividend entitlements			71,076.04	EUR		71,076.04	0.03
Other receivables			5,483.08	EUR		5,483.08	0.00
Receivables from CSDR			1,174.37	EUR		1,174.37	0.00
Liabilities from loans				EUR		-185,110.60	-0.07
EUR - loans							
BNP Paribas, Succursale de Luxembourg			-185,110.60	EUR		-185,110.60	-0.07

Berenberg European Focus Fund

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Liabilities				EUR		-1,982,833.85	-0.80
Management fee			-1,849,492.92	EUR		-1,849,492.92	-0.75
Depository fee			-65,312.83	EUR		-65,312.83	-0.03
Auditing and publication costs			-22,100.00	EUR		-22,100.00	-0.01
Taxe d'abonnement			-14,645.90	EUR		-14,645.90	-0.01
Other liabilities			-31,282.20	EUR		-31,282.20	-0.01
Net fund assets				EUR		247,441,679.08	100.00
Berenberg European Focus Fund R A							
Unit value				EUR		142.53	
Issuing price				EUR		149.66	
Redemption price				EUR		142.53	
Number of units				QTY		191,055.629	
Berenberg European Focus Fund M A							
Unit value				EUR		149.21	
Issuing price				EUR		149.21	
Redemption price				EUR		149.21	
Number of units				QTY		178,169.172	
Berenberg European Focus Fund B A							
Unit value				EUR		157.69	
Issuing price				EUR		157.69	
Redemption price				EUR		157.69	
Number of units				QTY		184,498.807	
Berenberg European Focus Fund I A							
Unit value				EUR		177.33	
Issuing price				EUR		177.33	
Redemption price				EUR		177.33	
Number of units				QTY		927,307.158	

Berenberg European Focus Fund

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg European Focus Fund W USD A							
Unit value				USD		66.67	
Issuing price				USD		66.67	
Redemption price				USD		66.67	
Number of units				QTY		1,477.105	

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

Berenberg European Focus Fund

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 31.12.2024

				Total
I. Income				
- Dividends (net)			EUR	3,506,167.18
- Interest from liquid investments			EUR	39,326.99
Total revenues			EUR	3,545,494.17
II. Expenditure				
- Interest on short-term loans			EUR	-70,087.03
- Management fee			EUR	-2,781,786.29
- Depositary fee			EUR	-140,318.51
- Auditing and publication costs			EUR	-21,835.30
- Taxe d'abonnement			EUR	-82,908.61
- Expenditure equalisation			EUR	1,121,018.90
- Other expenditure			EUR	-96,356.23
Total expenditure			EUR	-2,072,273.05
III. Ordinary net profit			EUR	1,473,221.12
IV. Sale transactions				
1. Realised profits from			EUR	47,221,162.72
- Securities transactions	EUR	47,173,728.16		
- Currencies	EUR	47,434.56		
2. Realised losses from			EUR	-26,890,773.39
- Securities transactions	EUR	-26,752,557.72		
- Currencies	EUR	-138,215.67		
Realised profit/loss			EUR	20,330,389.32
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-39,403,522.18		
- Net change in unrealised losses	EUR	6,817,013.90		
Net change in unrealised profit			EUR	-32,586,508.29
VI. Result for the reporting period			EUR	-10,782,897.85

Berenberg European Focus Fund

Performance of the net fund assets				2024
I. Value of net fund assets at the beginning of the reporting period				EUR 576,333,049.89
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-330,294,814.82
(a) Inflows from sale of unit certificates	EUR	51,009,326.03		
(b) Outflows from redemption of unit certificates	EUR	-381,304,140.85		
4. Income equalisation/expenditure equalisation			EUR	12,186,341.85
5. Result for the reporting period			EUR	-10,782,897.85
II. Value of net fund assets at the end of the reporting period				EUR 247,441,679.08

Berenberg European Focus Fund

Berenberg European Focus Fund R A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	371,477.553	EUR	48,295,931.37	EUR	130.01
2023	Quantity	302,929.849	EUR	44,192,273.05	EUR	145.88
2024	Quantity	191,055.629	EUR	27,231,338.00	EUR	142.53

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	302,929.849
Units issued	17,787.039
Units redeemed	-129,661.259
Units outstanding at the end of the reporting period	191,055.629

Berenberg European Focus Fund

Berenberg European Focus Fund M A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	490,070.139	EUR	65,863,405.43	EUR	134.40
2023	Quantity	321,414.854	EUR	48,762,354.20	EUR	151.71
2024	Quantity	178,169.172	EUR	26,584,241.96	EUR	149.21

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	321,414.854
Units issued	23,429.157
Units redeemed	-166,674.839
Units outstanding at the end of the reporting period	178,169.172

Berenberg European Focus Fund

Berenberg European Focus Fund B A
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	334,444.000	EUR	46,796,345.59	EUR	139.92
2023	Quantity	317,801.000	EUR	50,567,824.14	EUR	159.12
2024	Quantity	184,498.807	EUR	29,093,067.19	EUR	157.69

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	317,801.000
Units issued	15,179.807
Units redeemed	-148,482.000
Units outstanding at the end of the reporting period	184,498.807

Berenberg European Focus Fund

Berenberg European Focus Fund I A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	3,143,022.957	EUR	498,697,978.68	EUR	158.67
2023	Quantity	2,408,665.941	EUR	432,713,387.84	EUR	179.65
2024	Quantity	927,307.158	EUR	164,438,146.23	EUR	177.33

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	2,408,665.941
Units issued	227,968.393
Units redeemed	-1,709,327.176
Units outstanding at the end of the reporting period	927,307.158

Berenberg European Focus Fund

Berenberg European Focus Fund W USD A
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	21,265.124	USD	1,321,654.82	USD	62.15
2023	Quantity	1,477.105	USD	107,369.19	USD	72.69
2024	Quantity	1,477.105	USD	98,481.87	USD	66.67

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	1,477.105
Units issued	0.000
Units redeemed	0.000
Units outstanding at the end of the reporting period	1,477.105

To the Unitholders of
Berenberg European Focus Fund
15, rue de Flaxweiler
L-6776, Grevenmacher

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Berenberg European Focus Fund (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé thereon*.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund’s Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund’s Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d’entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d’entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d’entreprises agréé*
Partner

April 17, 2025

Berenberg European Focus Fund

Annexes (unaudited)

Annex 1: General information (unaudited)

Key risk data (unaudited)

Berenberg European Focus Fund

Market risk
The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (200%).

The following key figures were determined for the period under review from 1 January 2024 to 31 December 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg European Focus Fund	Relative VaR	100% MSCI Europe (EUR)	200%	47.51%	75.02%	59.56%

Degree of leverage
A degree of leverage of 0.00% on average was measured during the period under review, with a degree of leverage of 25.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

Berenberg European Focus Fund

Investments (unaudited) (continued)

Annex 1: General information (unaudited) (continued)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2024) is listed below:		
Total employee remuneration paid during the company's last completed financial year		18.49 EUR million
- of which fixed remuneration		16.41 EUR million
- of which variable remuneration		2.08 EUR million
Number of company employees		163 Full-time equivalent
Amount of carried interest paid		n/a
Total risk taker remuneration paid during the company's last completed financial year		3.68 EUR million
- of which fixed remuneration		3.07 EUR million
- of which variable remuneration		0.61 EUR 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.		

Remuneration policy of the Portfolio Manager (unaudited)

The information on employee remuneration (as at 31 December 2023) is listed below:		
Total employee remuneration paid during the company's last completed financial year		EUR 224.14 million
- of which fixed remuneration		EUR 187.32 million
- of which variable remuneration		EUR 36.82 million
Number of company employees		1,536 full-time equivalent

Annex 2: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - Disclosure according to Section A (unaudited)

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

Investments (unaudited) (continued)

Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability -related disclosures in the financial services sector (unaudited)

Article 8 Disclosure Regulation (financial products advertising environmental and/or social characteristics)

The principal adverse impacts (PAIs) on sustainability factors are not taken into account in the investment process at company level because the Company does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

Further disclosure on environmental and/or social characteristics and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 to 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The principle of "avoidance of significant adverse effects" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the attainment of an environmental objective or social objective provided that this investment does not significantly impair environmental or social objectives and the investee companies apply good corporate governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, and includes a list of **environmentally sustainable business activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Berenberg European Focus Fund

Legal entity identifier: 529900NED0AK48KN7295

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had ____% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☒ Environmental/Social characteristics were promoted, but **no sustainable investments were made**.



Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the financial product are achieved.

To what extent were the environmental and/or social characteristics promoted by the financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental and social characteristics were taken into account in the investment decisions such as climate change and environmental pollution in the field of the environment, working conditions, health and safety in the social sector. In addition, aspects of corporate governance were given consideration.

The Fund promoted environmental and/or social characteristics, but did not have sustainable investments as its objective and therefore did not take into account the criteria set out in Article 2(17) of the Sustainable Finance Disclosure Regulation (SFDR) or the EU Taxonomy.

In the ESG exclusion process, companies were identified which had a connection to certain products or activities, such as controversial weapons or coal mining and coal-fired power generation. The Berenberg ESG exclusion criteria set a minimum standard from an ESG perspective that companies must satisfy in order to qualify as a potential investment for the portfolio. In addition, based on the ESG controversies analysis provided by the external ESG data provider, we identified all companies that are directly involved in particularly serious, ongoing ESG controversies. They were excluded as a matter of principle for investment purposes. In the event of serious ESG controversies, the portfolio management enters into direct engagement with the company, both in the case of existing holdings and in the case of potential new investments, in order to analyse the controversy together with the company and to make a final investment decision based on this analysis.

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

- Tobacco (production) > 5.00% turnover
- Conventional weapons (upstream, production, downstream) > 5.00% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Nuclear weapons (upstream, production, downstream) > 0% turnover
- Companies involved in atomic/nuclear power generation
(exclusion if the 5.00% turnover threshold at issuer level is exceeded)
- Coal (upstream, production, downstream) > 10.0% turnover
- Companies that are involved in the operation of nuclear power plants and/or the manufacture of key components for nuclear power plants (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)
- Companies that are active in uranium mining (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)
- Unconventional oil & gas (production) > 5.00% turnover

The Fund applied norms-based screening on the UN Global Compact, OECD Guidelines and ILO standards (International Labour Organization). The Fund applied other norms-based exclusions based on MSCI ESG Research's ESG controversy methodology.

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

All the Fund's sustainability indicators used to attain the Fund's environmental and/or social characteristics were observed during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was checked before and after acquisition.

A detailed list of the criteria that led to the exclusion of companies, governments and/or target funds can be found in the previous section "To what extent have the environmental and/or social characteristics promoted by the financial product been met?".

The information on sustainability indicators has been provided by the external data provider MSCI. Information as to whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to the lack of available data.

In addition, the Fund considered the following sustainability factors as binding in its strategy and discloses the adverse effects on them:

- Exposure to fossil fuel companies 0.25%
(Measurand: Share of investments in fossil fuel companies)
- Share of energy production from non-renewable energy sources 49.30%
(Measurand: Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Activities that have an adverse effect on vulnerable biodiversity areas 1.72%
(Measurand: Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas)
- "Water emissions" N/A
(Measurand: Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average)
- Share of hazardous and radioactive waste 0.3102
(Measurand: Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average)
- Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises 0.00%
(Measurand: Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises)
- Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises 0.00%

(Measurand: Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) 0.00%

(Measurand: Share of investments in investee companies involved in the manufacture or sale of controversial weapons)

- Water, waste and material emissions (soil degradation, desertification, soil sealing) 5.31%

(Measurand: Share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)

● **... and compared to previous periods?**

There has been no change to the exclusion criteria since the previous financial year end on 31.12.2023.

The principal adverse impacts on sustainability factors				
Indicators of investment in investee companies				
		Impacts		
Sustainability indicator for adverse impacts	Measurand	2024	2023	2022
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS				
4. Exposure to fossil fuel companies	Share of investments in fossil fuel companies	0.25%	0.00%	0.00%
5. Share of energy consumption and energy generation from non-renewable energy sources	Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	49.30%	62.35%	75.05%
7. Activities that have an adverse effect on vulnerable biodiversity areas	Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas	1.72%	0.00%	0.00%

8. Water emissions	Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average	n.a.	n.a.	0.0030
9. Share of hazardous and radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average	0.3102	0.1194	0.8629
INDICATORS IN THE FIELDS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY				
10. Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises	Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	0.00%	29.41%	46.03%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.00%	0.00%

Additional climate indicators and other environmental indicators				
Sustainability indicator for adverse impacts	Measurand	2024	2023	2022
Indicators of investment in investee companies				
Water, waste and material emissions	10. Soil degradation, desertification, soil sealing (share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)	5.31%	2.76%	0.24%

- **What were the objectives pursued by the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

The Fund is not currently committed to making sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to environmental or social sustainable investment objectives?**

Not applicable.

The Fund is not currently committed to making sustainable investments.

---- **How have the indicators of adverse impacts on sustainability factors been taken into account?**

Not applicable.

---- **Are sustainable investments aligned with the OECD guidelines for multinational companies and the United Nations Guiding Principles for Economy and Human Rights? More information:**

Not applicable.

The principal adverse impacts are the most important adverse impacts of investment decisions on sustainability factors in the areas of environmental, social and employment, attention to human rights and the fight against corruption and

In the EU Taxonomy, the principle of 'avoiding significant impairments', according to which Taxonomy-aligned investments must not significantly affect the objectives of the EU Taxonomy and specific Union criteria are added.

The principle of "avoiding significant impairments" only applies to: the investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must not significantly impair environmental or social objectives.



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

The Fund takes into account the principal adverse impacts on sustainability factors (PAIs) through binding elements of its investment strategy. More specifically, PAIs were taken into account by activity-based exclusions based on corporate revenues and norms-related exclusions.

The PAI indicators included in the investment strategy are the following:

4. "Exposure to fossil fuel companies" through:

turnover-based exclusion criteria involved in companies in:

- coal power generation
- mining and distribution of thermal coal
- extracting oil and gas from unconventional sources.

7. "Activities that have an adverse effect on vulnerable biodiversity areas" and 28. "Soil degradation, desertification, soil sealing" through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including biodiversity and land use.

8. "Water emissions" and 9. "Share of hazardous and radioactive waste" through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including pollutant emissions and waste.

10. "Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises" and 11.

“Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises” through:

exclusion criteria for companies with severe violations of the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and other international standards and frameworks.

14. “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)” through:

exclusion criteria for companies involved in the production and/or distribution of controversial weapons (including anti-personnel mines, cluster munitions, chemical and biological weapons).



What are the top investments of this financial product?

The largest proportion of investments made during the reference period (main investments) takes into account the 15 largest investments in each quarter. From these, the 15 largest investments are calculated on average and presented here.

The sectors are reported according to Bloomberg on the first level of MSCI master data deliveries, and Bloomberg on the industrial sector level for bonds. There is not a full allocation in MSCI sectors of fund units.

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
SAP SE Inhaber-Aktien o.N.	Information Technology	7,42	Bundesrep. Deutschland
ASML Holding N.V. Aandelen op naam EO -,09	Information Technology	5,99	Niederlande
Novo Nordisk A/S	Health Care	5,31	Dänemark
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	Financials	4,67	Großbritannien
AstraZeneca PLC Registered Shares DL -,25	Health Care	4,58	Großbritannien
Cie Financière Richemont SA Namens-Aktien SF 1	Consumer Discretionary	3,84	Schw eiz
Schneider Electric SE Actions Port. EO 4	Industrials	3,30	Frankreich
EQT AB Namn-Aktier o.N.	Financials	2,79	Schw eden
Moncler S.p.A. Azioni nom. o.N.	Consumer Discretionary	2,57	Italien
Allfunds Group Ltd. Registered Shares EO-,0025	Financials	2,47	Großbritannien
Siemens Healthineers AG Namens-Aktien o.N.	Health Care	2,45	Bundesrep. Deutschland
Trelleborg AB Namn-Aktier B (fria) SK 25	Industrials	2,39	Schw eden
Alcon AG Namens-Aktien SF -,04	Health Care	2,34	Schw eiz
Straumann Holding AG Namens-Aktien SF 0,01	Health Care	2,32	Schw eiz
Addtech AB Namn-Aktier B SK -,1875	Industrials	1,98	Schw eden



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) mean all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy.

The Fund's sustainability strategy was monitored by setting a minimum threshold in sustainability-related investments.

At the end of the financial year on 31.12.2024, the Fund was 99.37% invested in terms of sustainability in relation to the investments in accordance with the Fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the fund assets.

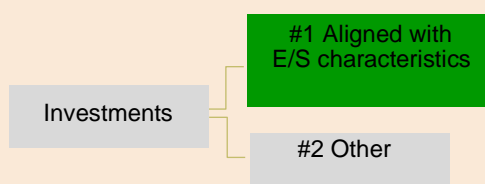
The **asset allocation** indicates the share of investments in certain assets.

● **What was the asset allocation?**

Investments (in relation to fund assets):

#1B Other E/S characteristics 99.37%

#2 Other 0.63%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Historical comparisons of the statement of assets for Article 8	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	97.33%	99.91%	99.37%
#2 Other	2.67%	0.09%	0.63%
#1A Sustainable investments	0.00%	0.00%	0.00%
#1B Other E/S characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental objectives	0.00%	0.00%	0.00%
Social objectives	0.00%	0.00%	0.00%

With regard to the conformity of the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

● **In which economic sectors were the investments made?**

The Fund was invested in shares in the following sectors at the end of the financial year on 31.12.2024:

- Information Technology (24.02%),
- Industrials (21.89%),
- Healthcare (18.67%),
- Financials (18.03%),
- Consumer Discretionary (11.20%),
- Communication Services (3.33%),
- Materials (1.85%),
- Energy (1.02%).

The share of investments during the reporting period in sectors and sub-sectors of the economy deriving income from exploration, degradation, extraction, manufacture, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels, as defined in point 62 of Article 2 of Regulation (EU) 2018/1999 of the European Parliament and of the Council¹⁷, was 0.25%.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Was the financial product invested in EU Taxonomy activities in the field of fossil gas and/or nuclear energy¹?

☐

Yes:

☐ In fossil gas

☐ In nuclear energy

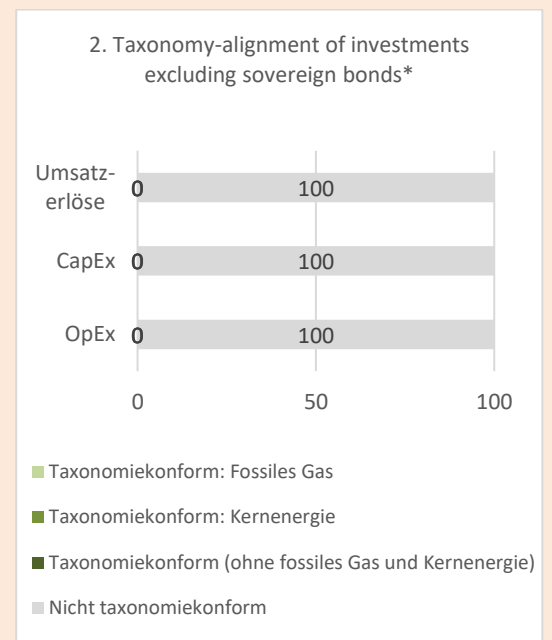
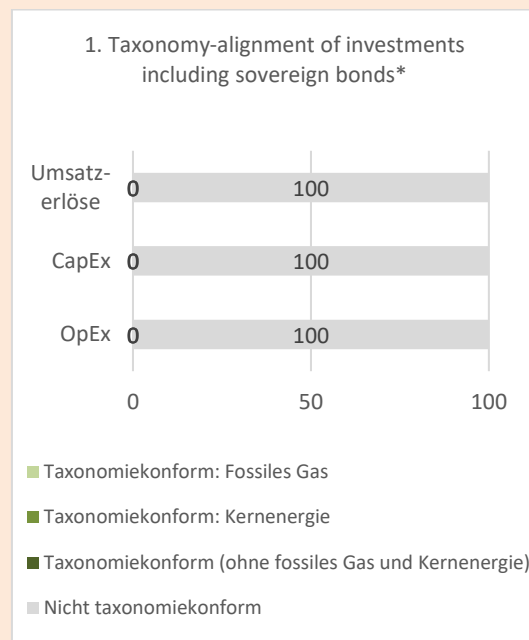
☒

No

Taxonomy-aligned activities expressed by the share of:

- **turnover** that reflect the current “environmental friendliness” of investee companies
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects green operational activities of investee companies.

The graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph shows 100% of total investments.

* For the purposes of these graphs, “sovereign bonds” consist of all sovereign exposures

¹ Fossil gas and/or nuclear energy activities are only aligned with EU Taxonomy if they contribute to climate change mitigation (“Climate Action”) and do not significantly affect any objective of the EU Taxonomy – see explanation at the left margin. The full criteria for EU Taxonomy-aligned activities in the field of fossil gas and nuclear power are set out in the Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to the environmental objectives.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under (EU) Regulation 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently undertake to invest in economic activities that are classified as enabling or transitional activities.

● **How has the share of investments consistent with the EU Taxonomy developed compared to earlier reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund is not currently committed to making sustainable investments.



What was the share of socially sustainable investments?

The Fund is not currently committed to making sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Bank deposits for liquidity management fell under “Other”.

For other investments that do not fall within the scope of the sub-fund's sustainability strategy, it is ensured that they are not used contrarily to the sustainability strategy. To the extent that derivatives may be acquired, it is ensured that the underlying asset complies with the sustainability strategy. If an index is used as the underlying asset, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, the sustainable characteristics of the underlying index may deviate from the sub-fund characteristics. All derivatives whose underlying asset may be classified as not in line with the sustainability strategy as well as currency holdings that do not correspond to the sub-fund's currency, or which are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD; NOK or SEK may not be included as an integral part of the sub-fund. It does not include the use of derivatives to offset negative market fluctuations. In addition, targeted investments can be excluded from the sustainability strategy, which are not subject to an explicit assessment of minimum environmental and/or social protection.



What measures were taken during the reference period to fulfil environmental and/or social characteristics?

The fulfilment of the environmental and/or social characteristics of the (sub-)fund during the reference period was largely ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. Compliance with the criteria is monitored by portfolio management prior to the acquisition of the assets and after acquisition by further, corresponding daily review by the Investment Controlling of the Management Company and on an ongoing basis by the portfolio manager.

To the extent possible for the fund holdings, the Management Company's engagement policy was exercised in the form of the exercise of voting rights. In order to safeguard the interests of the investors in the managed (sub-)funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed (sub-)funds within the meaning of the investors. Decision-making criteria for exercising or not exercising voting rights were the interests of the investors and the integrity of the market for the Management Company as well as the benefits for the investment fund in question.

The Management Company based its voting behaviour on guidelines on the exercise of domestic voting rights ("voting rights guidelines"). These voting guidelines served as the basis for the responsible management of investors' capital and rights.

When voting abroad, the Management Company used Glass Lewis's country-specific guidelines that take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ("ESG") Initiatives" guidelines were applied to the specific country guidelines and take precedence. The application of these guidelines ensures that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds are invested (i.e. "portfolio companies").

These voting standards used are based on the interests of the (sub-)funds managed by the Management Company and were therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting rights guidelines for individual (sub-)funds in the interests of the investors, the market integrity or the benefit of the respective investment fund.

The Management Company publishes the principles of its engagement policy and an annual engagement report on its website.

The portfolio manager (if portfolio management is delegated) or an appointed investment advisor, if applicable, may have taken further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub-)fund.



How did this financial product perform compared to the particular benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform in terms of sustainability indicators which are used to determine the alignment of the reference benchmark to the promoted environmental or social characteristics?***

Not applicable.

- ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

The **reference values** are indices which measure whether the financial product achieves the promoted environmental or social characteristics.