

**Berenberg Financial Bonds**  
**(formerly Berenberg Credit Opportunities)**

**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 K1179



## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

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## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### 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)**  
Spokesperson of the Management Board 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

#### Depository as well as Transfer Agent and Registrar and Paying Agent

**DZ PRIVATBANK S.A. (until 13 June 2024)**  
4, rue Thomas Edison, L - 1445 Strassen

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

#### Portfolio Manager

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

#### 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

#### Information Agent in the Federal Republic of Germany

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

#### Contact and information point in Austria

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

#### Paying Agent in Switzerland

**Telco Bank AG**  
Bahnhofstrasse 4, CH-6430 Schwyz

#### Representative in Switzerland

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

#### 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 Financial Bonds (formerly Berenberg Credit Opportunities)

### Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Berenberg Financial Bonds (formerly Berenberg Credit Opportunities) with the unit classes R A, B A, M D, I D and R D. The report covers the period from 1 January 2024 to 31 December 2024.

Berenberg Financial Bonds (formerly Berenberg Credit Opportunities) is a legally dependent investment fund ("fonds commun de placement") established under the law of the Grand Duchy of Luxembourg for an indefinite period. The Fund complies with the requirements of part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

The Berenberg Credit Opportunities fund was renamed Berenberg Financial Bonds on 20 January 2025.

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 Financial Bonds R A (formerly Berenberg Credit Opportunities R A) | LU0636630005 | 12,383,507.28               | 10.20                  |
| Berenberg Financial Bonds B A (formerly Berenberg Credit Opportunities B A) | LU1813574289 | 22,399,925.17               | 11.24                  |
| Berenberg Financial Bonds M D (formerly Berenberg Credit Opportunities M D) | LU1813574362 | 28,681,496.01               | 10.69*                 |
| Berenberg Financial Bonds I D (formerly Berenberg Credit Opportunities I D) | LU0636630260 | 19,134,151.97               | 10.71*                 |
| Berenberg Financial Bonds R D (formerly Berenberg Credit Opportunities R D) | LU2116693222 | 3,531,476.56                | 10.04*                 |

\*) Price/performance ratio, taking into account the following distributions on the ex-dividend date of 20 February 2024 and the value date of 22 February 2024:

|   |                   |
|---|-------------------|
| Berenberg Financial Bonds M D (formerly Berenberg Credit Opportunities M D) | EUR 4.53 per unit |
| Berenberg Financial Bonds I D (formerly Berenberg Credit Opportunities I D) | EUR 4.54 per unit |
| Berenberg Financial Bonds R D (formerly Berenberg Credit Opportunities R D) | EUR 4.53 per unit |

The past performance is not a guarantee of future performance.

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Portfolio Manager report

In 2024, declining inflation figures and partly contradictory economic developments on both sides of the Atlantic shaped the capital market environment. After high inflation figures in 2022 and 2023, inflation gradually approached the European Central Bank's 2% inflation target over the course of the year. The same was observed in the US, although the decline there was much smaller and even increased again slightly at the end of the year. This development opened up the opportunity for both central banks to ease monetary policy and lower key interest rates. The ECB cut them from 4.25% to 3.15% and the Fed from 5.5% to 4.5% within a year. While the economic concerns in the US at the beginning of the year troubled markets, a more positive picture emerged as the year progressed, while the situation in Europe deteriorated. In particular, the EU heavyweights France and Germany were flat in economic terms. Furthermore, the political turmoil and the shift to the right in France made fiscal stimulus difficult. The combination of political uncertainty with debt levels well above 100% as a share of GDP led the rating agencies to reduce the country's rating. In Germany, increasing economic uncertainty led to reluctance on the part of consumers and companies. The US presidential election and the victory of Donald Trump led to further concerns and opened the debate on US import tariffs. Although no figures or measures were known at the end of the reporting period, export-oriented economies such as Germany were expected to suffer in particular. Despite the partially negative economic environment in Europe, the looser monetary policy of the central banks combined with a stable US economy provided a positive development on the capital and bond markets.

As in 2023, European high yield bonds continued to perform positively in 2024. Numerous technical factors, such as high starting yields, continued solid corporate balance sheets, constructive new issue markets and significant inflows into high-yield funds, led to significantly lower risk premiums in euro high yield bonds.

The combination of generally expensive valuation levels and the concern about the negative effects of future US trade policy on European manufacturing companies has led the fund management of Berenberg Credit Opportunities to continue to focus on financial bonds.

European banks and insurance companies should be relatively unaffected by possible tariffs. On the contrary, the expected deregulation in the US could have positive effects for European financial institutions. In addition, domestic banks are impressing with long-term strengthened capital buffers, reduced problem loans and improved profitability. In particular, the higher interest rate level increases banks' interest margins, while commission income, e.g. from asset management, further stabilises earnings.

Accordingly, CoCo bonds (contingent convertible) from European banks and insurers performed very well and outperformed euro high yield bonds.

In view of comparatively expensive valuations, Berenberg Credit Opportunities was more defensive at the end of the reporting period: The permitted CoCo quota (max. 30%) was only used to 25%. At the same time, the Fund invested 19% in non-subordinated bonds and parked approximately 3% of the Fund's volume in call money.

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).

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Notes to the annual financial statements as at 31 December 2024

#### General remarks

Berenberg Financial Bonds (formerly Berenberg Credit Opportunities) is a legally dependent investment fund ("fonds commun de placement") established under the law of the Grand Duchy of Luxembourg for an indefinite period. The Fund complies with the requirements of part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

The purpose of Berenberg Financial Bonds (formerly Berenberg Credit Opportunities) is to generate long-term capital growth. 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 Sales Prospectus outlines the currency ("Fund currency") used to denominate the value of a unit ("unit value"). It is calculated by the Management Company under the supervision of the Depositary Bank for every whole banking day which is a trading day in Luxembourg and Frankfurt am Main ("valuation day"). The calculation is made by dividing the fund 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 to be made after the end of the time limit for accepting subscription and/or redemption orders, as set out in the Sales Prospectus.

The Fund's assets are determined in euros (EUR). The reporting currency is the EUR.

The net fund assets ("net asset value") are calculated based on the following principles:

- a) Securities and money market instruments that are quoted on a stock exchange are valued at the latest available prices.
- b) Securities and money market instruments not listed on a stock exchange, but traded on another regulated market (which operates regularly and is recognised and open to the public) are valued at the latest available price.
- c) Securities and money market instruments which are neither listed on a stock exchange nor traded on another regulated market are valued at the market value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in undertakings for collective investment are valued at the latest established and obtainable net asset value, less any redemption fee.
- e) Liquid assets are valued at nominal value plus interest, where applicable.
- f) All assets not denominated in the fund currency are converted to the fund or sub-fund currency at the latest available exchange rate.
- g) In the case of derivatives, a distinction must be made with regard to the calculation of the net asset value: (i) derivatives traded on the stock exchange or other regulated markets (such as options) are in principle valued at their last available stock exchange prices or market prices. (ii) Derivatives that are not listed on a stock exchange (OTC derivatives) are valued using independent price sources. If only one independent price source is available for a derivative, the plausibility of this market value is verified using calculation models recognised by the Management Company and the auditor of the Management Company, based on the market value of the underlying asset from which the derivative is derived.
- h) The pro rata interest applicable to securities and/or money market instruments is included if it is not expressed in the market value.

If different unit classes are established for the 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 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.

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### 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 Company is not obligated to redeem more than 10% of the units in circulation on any given valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Company is entitled to postpone the redemption of units exceeding more than 10% of the units in circulation 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 - GBP | 0.8295 |
| EUR - USD | 1.0379 |

#### Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 1.15% 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 net fund assets:

- i. fee for managing the net fund 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 net fund 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 net fund assets.

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

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

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

#### Management fee (until 13 June 2024)

In exchange for the performance of its duties, the Management Company receives a fee from the net fund assets amounting at most to 1.05% p.a. and at least EUR 60,000.00 p.a. plus any legally applicable value-added tax. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each quarter.

#### Depositary fee (until 13 June 2024)

In return for the performance of its duties, the Depositary receives from the net fund assets a fee of up to 0.06% p.a., but at least EUR 1,500.00 per month plus any statutory VAT, if applicable. The fee is calculated using the daily net asset value and is payable in arrears for each quarter (in relation to the Fund's financial year). 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.

#### Portfolio Manager fee (until 13 June 2024)

The Portfolio Manager is paid from the management fee.

#### Transaction costs

For the reporting period ending 31 December 2024, transaction costs of EUR 12,839.43 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).

#### Portfolio Turnover Rate/PTR (unaudited)

In the reporting period: 228.00%

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

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

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

#### 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 Financial Bonds R A (formerly Berenberg Credit Opportunities R A) | 1.26                 |
| Berenberg Financial Bonds B A (formerly Berenberg Credit Opportunities B A) | 0.29                 |
| Berenberg Financial Bonds M D (formerly Berenberg Credit Opportunities M D) | 0.79                 |
| Berenberg Financial Bonds I D (formerly Berenberg Credit Opportunities I D) | 0.77                 |
| Berenberg Financial Bonds R D (formerly Berenberg Credit Opportunities R D) | 1.44                 |

\*) In the event of a short financial year, the ongoing charges will be annualised.

#### Taxation

The net fund assets are currently subject to a ("taxe d'abonnement") of up to 0.05% p.a. for the unit classes R A, B A, M D and R D and 0.01% for the unit class I D in Luxembourg. It is payable quarterly and based on the respective reported fund assets 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.

#### 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](http://www.universal-investment.com)). The inventory value can be requested from the registered office 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

The Berenberg Credit Opportunities fund was renamed Berenberg Financial Bonds on 20 January 2025.

As of 20 January, the Fund will use partial swing pricing in accordance with the provisions of the general part of the Fund's prospectus.

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Asset and liability statement as at 31.12.2024

| Investment focuses          | Market value<br>in EUR | % share of<br>net fund assets *) |
|-----------------------------|------------------------|----------------------------------|
| <b>I. Assets</b>            | <b>86,517,458.82</b>   | <b>100.45</b>                    |
| 1. Shares                   | 706,122.97             | 0.82                             |
| 2. Bonds                    | 79,790,214.37          | 92.64                            |
| 3. Derivatives              | -57,018.43             | -0.07                            |
| 4. Bank deposits            | 4,140,578.16           | 4.81                             |
| 5. Other assets             | 1,937,561.75           | 2.25                             |
| <b>II. Liabilities</b>      | <b>-386,901.79</b>     | <b>-0.45</b>                     |
| <b>III. Net fund assets</b> | <b>86,130,557.00</b>   | <b>100.00</b>                    |

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

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Statement of assets as at 31.12.2024

| Name  | ISIN         | Quantity or<br>Units or<br>% of 1,000 | Balance<br>31.12.2024 | Currency   | Rate    | Market value<br>in EUR | %<br>of net fund<br>assets *) |
|---|--------------|---------------------------------------|-----------------------|------------|---------|------------------------|-------------------------------|
| <b>Portfolio positions</b>  |              |                                       |                       | <b>EUR</b> |         | <b>80,496,337.34</b>   | <b>93.46</b>                  |
| <b>Exchange-traded securities</b>                                     |              |                                       |                       | <b>EUR</b> |         | <b>53,779,416.88</b>   | <b>62.44</b>                  |
| <b>Shares</b>   |              |                                       |                       | <b>EUR</b> |         | <b>706,122.97</b>      | <b>0.82</b>                   |
| Nationwide Building Society 10.25% R.N.C.Pr.Sh.Def.LS 1               | GB00BBQ33664 | QTY                                   | 4,500                 | GBP        | 130.162 | 706,122.97             | 0.82                          |
| <b>Interest-bearing securities</b>                                    |              |                                       |                       | <b>EUR</b> |         | <b>53,073,293.91</b>   | <b>61.62</b>                  |
| 7.1250% 365.bank a.s. EO-FLR Preferred MTN 24(27/28)                  | XS2854419277 | %                                     | 900                   | EUR        | 102.294 | 920,646.00             | 1.07                          |
| 5.6250% Aareal Bank AG Sub FLR-MTN-IHS v.24(29/34)                    | DE000AAR0439 | %                                     | 1,000                 | EUR        | 100.372 | 1,003,720.00           | 1.17                          |
| 10.8060% Aareal Bank AG Subord.-Nts.v.14(20/unb.)REGS                 | DE000A1TNDK2 | %                                     | 1,400                 | EUR        | 100.641 | 1,408,974.00           | 1.64                          |
| 4.6250% ABANCA Corporación Bancaria SA EO-FLR Notes 2024(31/36)       | ES0265936064 | %                                     | 800                   | EUR        | 100.174 | 801,392.00             | 0.93                          |
| 5.8240% Allianz SE FLR-Sub.Anl.v.2023(2033/2053)                      | DE000A351U49 | %                                     | 800                   | EUR        | 113.245 | 905,960.00             | 1.05                          |
| 4.8750% Arbejdernes Landsbank A.S. EO-FLR Non-Pref. MTN 24(28/29)     | DK0030537840 | %                                     | 600                   | EUR        | 103.076 | 618,456.00             | 0.72                          |
| 8.7500% AS LHV Group EO-FLR Notes 2023(26/27)                         | XS2693753704 | %                                     | 700                   | EUR        | 105.881 | 741,167.00             | 0.86                          |
| 6.3750% AXA S.A. EO-FLR Med.-T. Nts 24(33/Und.)                       | XS2737652474 | %                                     | 800                   | EUR        | 107.792 | 862,336.00             | 1.00                          |
| 7.3800% Banca IFIS S.p.A. EO-FLR Med.-T. Nts 2017(22/27)              | XS1700435453 | %                                     | 600                   | EUR        | 107.584 | 645,504.00             | 0.75                          |
| 5.1250% Banca Transilvania S.A. EO-FLR Non-Pref. MTN 24(29/30)        | XS2908597433 | %                                     | 1,000                 | EUR        | 101.981 | 1,019,810.00           | 1.18                          |
| 4.3750% Banco Bilbao Vizcaya Argent. EO-FLR Med.-T.Nts 2024(31/36)    | XS2889406497 | %                                     | 800                   | EUR        | 101.566 | 812,528.00             | 0.94                          |
| 5.3080% Bank Millennium S.A. EO-FLR Non-Pref. MTN 24(28/29)           | XS2905432584 | %                                     | 900                   | EUR        | 102.108 | 918,972.00             | 1.07                          |
| 10.0000% Bank of Valletta PLC EO-FLR Non-Pref. MTN 22(26/27)          | XS2539425095 | %                                     | 800                   | EUR        | 110.836 | 886,688.00             | 1.03                          |
| 7.2500% BAWAG Group AG EO-FLR Notes 2024(29/Und.)                     | XS2819840120 | %                                     | 600                   | EUR        | 103.525 | 621,150.00             | 0.72                          |
| 7.0000% Bayerische Landesbank FLR-Sub.Anl. v.2023(2028/2034)          | XS2696902837 | %                                     | 600                   | EUR        | 110.424 | 662,544.00             | 0.77                          |
| 5.2500% Bc Cred. Social Cooperativo SA EO-FLR Med.-T.Nts 2021(26/31)  | XS2332590632 | %                                     | 600                   | EUR        | 101.738 | 610,428.00             | 0.71                          |
| 8.5000% Bca Monte dei Paschi di Siena EO-FLR Med.-T. Nts 2020(25/30)  | XS2228919739 | %                                     | 600                   | EUR        | 103.203 | 619,218.00             | 0.72                          |
| 8.0000% Bca Monte dei Paschi di Siena EO-FLR Med.-T. Nts 2020(25/30)  | XS2106849727 | %                                     | 600                   | EUR        | 100.328 | 601,968.00             | 0.70                          |
| 4.7500% BFF Bank S.p.A. EO-FLR Preferred MTN 24(28/29)                | IT0005591851 | %                                     | 800                   | EUR        | 100.217 | 801,736.00             | 0.93                          |
| 8.5000% Caixa Económica Montepio Geral EO-FLR Pref.MTN 2024(29/34)    | PTCMG3OM0038 | %                                     | 900                   | EUR        | 111.500 | 1,003,500.00           | 1.17                          |
| 5.6250% CEC Bank S.A. EO-FLR Non-Pref. MTN 24(28/29)                  | XS2948748012 | %                                     | 700                   | EUR        | 101.188 | 708,316.00             | 0.82                          |
| 4.8750% CNP Assurances S.A. EO-FLR Med.-T.Nts 2024(34/54)             | FR001400RIX8 | %                                     | 800                   | EUR        | 104.681 | 837,448.00             | 0.97                          |
| 5.2500% CNP Assurances S.A. EO-FLR Notes 2006(36/Und.)                | FR0010318386 | %                                     | 1,000                 | EUR        | 100.862 | 1,008,622.10           | 1.17                          |
| 4.1250% Commerzbank AG Sub.Fix to Reset MTN 24(31/37)                 | DE000CZ45Y55 | %                                     | 800                   | EUR        | 99.653  | 797,224.00             | 0.93                          |
| 5.2500% Crelan S.A. EO-FLR Non-Pref. MTN 24(31/32)                    | BE0002989706 | %                                     | 700                   | EUR        | 108.759 | 761,313.00             | 0.88                          |
| 7.3750% Deutsche Bank AG FLR-Nachr.Anl.v.24(31/unb.)                  | DE000A383S52 | %                                     | 800                   | EUR        | 102.074 | 816,592.00             | 0.95                          |
| 4.6790% Deutsche Pfandbriefbank AG Nachr.FLR-MTN R35281 17(22/27)     | XS1637926137 | %                                     | 700                   | EUR        | 91.440  | 640,080.00             | 0.74                          |
| 7.0000% Erste Group Bank AG EO-FLR Med.-T. Nts 24(31/Und.)            | AT0000A3CTX2 | %                                     | 800                   | EUR        | 106.387 | 851,096.00             | 0.99                          |
| 7.5000% Finecobank Banca Fineco S.p.A. EO-FLR Cap.Notes 2024(29/Und.) | XS2776665700 | %                                     | 600                   | EUR        | 107.054 | 642,324.00             | 0.75                          |
| 5.1250% Grenke Finance PLC EO-Medium-Term Notes 2024(29)              | XS2905582479 | %                                     | 800                   | EUR        | 101.271 | 810,168.00             | 0.94                          |
| 0.5000% Hamburg Commercial Bank AG IHS v.2021(2025/2026) S.2737       | DE000HCB0A86 | %                                     | 700                   | EUR        | 97.986  | 685,902.00             | 0.80                          |
| 4.3750% Illimity Bank S.p.A. EO-FLR MTN 2021(26/31)                   | XS2361258317 | %                                     | 300                   | EUR        | 91.604  | 274,812.00             | 0.32                          |
| 5.7500% Illimity Bank S.p.A. EO-Preferred Med.-T.Nts 24(27)           | XS2830523895 | %                                     | 600                   | EUR        | 100.981 | 605,886.00             | 0.70                          |

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Statement of assets as at 31.12.2024

| Name   | ISIN         | Quantity or<br>Units or<br>% of 1,000 | Balance<br>31.12.2024 | Currency | Rate    | Market value<br>in EUR | %<br>of net fund<br>assets *) |
|--|--------------|---------------------------------------|-----------------------|----------|---------|------------------------|-------------------------------|
| 10.7500% Intl Personal Finance PLC EO-Med.-T.Notes 24(26/29)Reg.S    | XS2835773255 | %                                     | 700                   | EUR      | 109.029 | 763,203.00             | 0.89                          |
| 5.2500% Kommunalkredit Austria AG EO-Pref.Med.-Term Nts 2024(29)     | AT0000A3BMD1 | %                                     | 700                   | EUR      | 105.460 | 738,220.00             | 0.86                          |
| 4.5000% Lb.Hessen-Thüringen GZ FLR-MTN S.H354 v.22(27/32)            | XS2489772991 | %                                     | 1,000                 | EUR      | 100.949 | 1,009,490.00           | 1.17                          |
| 8.6250% MBH Bank Nyrt. EO-FLR Preferred MTN 23(26/27)                | XS2701655677 | %                                     | 700                   | EUR      | 106.696 | 746,872.00             | 0.87                          |
| 4.4140% Moneta Money Bank A.S. EO-FLR Bds 2024(29/30)Reg.S           | XS2898794982 | %                                     | 600                   | EUR      | 102.561 | 615,366.00             | 0.71                          |
| 7.1250% Münchener Hypothekenbank Sub.MTI Serie 2038 v.23(28)         | DE000MHB66N7 | %                                     | 600                   | EUR      | 104.005 | 624,030.00             | 0.72                          |
| 4.2500% Münchener Rückvers.-Ges. AG FLR-Anleihe v.24(33/44)          | XS2817890077 | %                                     | 800                   | EUR      | 103.239 | 825,912.00             | 0.96                          |
| 5.8750% National Bank of Greece S.A. EO-FLR Med.-T. Nts 2024(30/35)  | XS2790334184 | %                                     | 600                   | EUR      | 108.419 | 650,514.00             | 0.76                          |
| 5.6250% Norddeutsche Landesbank -GZ- Sub.FLR-MTN v.24(29/34)         | XS2825500593 | %                                     | 1,200                 | EUR      | 103.611 | 1,243,332.00           | 1.44                          |
| 9.8750% Novo Banco S.A. EO-FLR Med.-T. Nts 2023(28/33)               | PTNOBLOM0001 | %                                     | 1,000                 | EUR      | 119.658 | 1,196,580.00           | 1.39                          |
| Novo Banco S.A. EO-Zero Med.-Term Nts 2014(52)                       | XS1055501974 | %                                     | 2,400                 | EUR      | 33.051  | 793,224.00             | 0.92                          |
| 8.5000% Oldenburgische Landesbank AG FLR-Sub.MTN.v.2024(2029/2034)   | DE000A11QJR3 | %                                     | 700                   | EUR      | 112.034 | 784,238.00             | 0.91                          |
| 8.0000% Oldenburgische Landesbank AG FLR-Sub.MTN.v.2024(2029/2034)   | DE000A383DA4 | %                                     | 500                   | EUR      | 108.147 | 540,735.00             | 0.63                          |
| 6.0320% OTP Bank Nyrt. EO-FLR Notes 2006(16/Und.)                    | XS0274147296 | %                                     | 1,500                 | EUR      | 100.068 | 1,501,020.00           | 1.74                          |
| 3.0000% Permanent TSB Group Hldgs PLC EO-FLR Med.-Term Nts 21(26/31) | XS2321520525 | %                                     | 800                   | EUR      | 98.994  | 791,952.00             | 0.92                          |
| 7.3750% Raiffeisen Bank Intl AG EO-FLR Cap.Notes 2024(29/Und.)       | XS2785548053 | %                                     | 800                   | EUR      | 100.916 | 807,328.00             | 0.94                          |
| 5.2500% Raiffeisen Bank Intl AG EO-FLR Med.-T. Nts 2024(29/35)       | XS2904849879 | %                                     | 800                   | EUR      | 102.809 | 822,472.00             | 0.95                          |
| 4.9590% Raiffeisenbank a.s. EO-FLR Non-Pref. MTN 24(29/30)           | XS2831757153 | %                                     | 700                   | EUR      | 103.670 | 725,690.00             | 0.84                          |
| 3.8750% SACE S.p.A. EO-FLR Notes 2015(25/Und.)                       | XS1182150950 | %                                     | 900                   | EUR      | 99.825  | 898,425.00             | 1.04                          |
| 6.5000% Stichting AK Rabobank Cert. EO-FLR Certs 2014(Und.)          | XS1002121454 | %                                     | 700                   | EUR      | 111.196 | 778,372.00             | 0.90                          |
| 2.2500% Triodos Bank NV EO-FLR Notes 2021(26/32)                     | XS2401175927 | %                                     | 700                   | EUR      | 90.582  | 634,074.00             | 0.74                          |
| 5.5000% Unicaja Banco S.A. EO-FLR MTN 2024(29/34)                    | ES0280907041 | %                                     | 800                   | EUR      | 104.718 | 837,744.00             | 0.97                          |
| 4.8750% Unicaja Banco S.A. EO-FLR Notes 2021(26/Und.)                | ES0880907003 | %                                     | 800                   | EUR      | 97.018  | 776,144.00             | 0.90                          |
| 5.3750% UniCredit S.p.A. EO-FLR Med.-Term Nts 24(29/34)              | IT0005580102 | %                                     | 800                   | EUR      | 105.899 | 847,192.00             | 0.98                          |
| 6.3750% UnipolSai Assicurazioni S.p.A. EO-FLR MTN 2020(30/Und.)      | XS2249600771 | %                                     | 600                   | EUR      | 104.124 | 624,744.00             | 0.73                          |
| 8.8750% Van Lanschot Kempen N.V. EO-FLR Med.-T.Nts 24(29/Und.)       | XS2746119952 | %                                     | 600                   | EUR      | 109.118 | 654,708.00             | 0.76                          |
| 4.8750% Vienna Insurance Group AG EO-FLR Med.-T. Nts 2022(31/42)     | AT0000A2XST0 | %                                     | 700                   | EUR      | 105.426 | 737,982.00             | 0.86                          |
| 5.4530% AXA S.A. LS-FLR M.-T.Nts 2014(26/Und.)                       | XS1134541561 | %                                     | 700                   | GBP      | 99.940  | 843,375.53             | 0.98                          |
| 7.5000% Crédit Agricole S.A. DL-FLR Nts 2021(26/Und.) Reg.S          | XS2353099638 | %                                     | 700                   | GBP      | 100.889 | 851,383.97             | 0.99                          |
| 7.6250% Deutsche Pfandbriefbank AG LS-MTN R.35421 v.22(25)           | DE000A30WF43 | %                                     | 900                   | GBP      | 100.710 | 1,092,694.39           | 1.27                          |
| 8.8750% Vanquis Banking Group PLC LS-FLR Med.-T. Nts 2021(27/32)     | XS2397348801 | %                                     | 500                   | GBP      | 80.437  | 484,852.32             | 0.56                          |
| 5.7500% African Development Bank DL-FLR Notes 2024(34/Und.)          | US008281BF39 | %                                     | 700                   | USD      | 96.278  | 649,336.16             | 0.75                          |
| 6.1000% DZ BANK AG Deut.Zentral-Gen. DL-Nachr.-MTN-IHS A2781 24(34)  | XS2929362734 | %                                     | 800                   | USD      | 98.703  | 760,790.06             | 0.88                          |
| 5.2500% SCOR SE DL-FLR Notes 2018(29/Und.)                           | FR0013322823 | %                                     | 600                   | USD      | 89.055  | 514,818.38             | 0.60                          |

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Statement of assets as at 31.12.2024

| Name   | ISIN          | Quantity or<br>Units or<br>% of 1,000 | Balance<br>31.12.2024 | Currency   | Rate    | Market value<br>in EUR | %<br>of net fund<br>assets *) |
|--|---------------|---------------------------------------|-----------------------|------------|---------|------------------------|-------------------------------|
| <b>Securities permitted on or included in regulated markets</b>      |               |                                       |                       | <b>EUR</b> |         | <b>26,716,920.46</b>   | <b>31.02</b>                  |
| <b>Interest-bearing securities</b>                                   |               |                                       |                       | <b>EUR</b> |         | <b>26,716,920.46</b>   | <b>31.02</b>                  |
| 4.6250% Achmea B.V. EO-FLR Notes 2019(29/Und.)                       | XS2056490423  | %                                     | 800                   | EUR        | 97.665  | 781,320.00             | 0.91                          |
| 7.0000% Advanzia Bank S.A. EO-Pref.Notes 2024(28/28)Reg.S            | XS2584128776  | %                                     | 600                   | EUR        | 102.187 | 613,122.00             | 0.71                          |
| 5.6250% AEGON Ltd. EO-FLR Notes 2019(29/Und.)                        | XS1886478806  | %                                     | 800                   | EUR        | 101.265 | 810,120.00             | 0.94                          |
| 5.3750% Apicil Prévoyance EO-Obl. 2024(34/34)                        | FR001400T118  | %                                     | 600                   | EUR        | 104.321 | 625,926.00             | 0.73                          |
| 4.6250% ASR Nederland N.V. EO-FLR Cap. Secs 17(27/Und.)              | XS1700709683  | %                                     | 800                   | EUR        | 98.435  | 787,480.00             | 0.91                          |
| 6.6250% Athora Holding Ltd. EO-Bonds 2023(23/23/28)                  | XS2628821790  | %                                     | 600                   | EUR        | 108.653 | 651,918.00             | 0.76                          |
| 5.8750% Athora Holding Ltd. EO-Bonds 2024(24/34) Reg.S               | XS2831758474  | %                                     | 1,100                 | EUR        | 103.673 | 1,140,403.00           | 1.32                          |
| 5.0000% Atr.Cr.y Ca.SA De Seg.y Reas. EO-Notes 2024(33/34)           | XS2798125907  | %                                     | 800                   | EUR        | 106.449 | 851,592.00             | 0.99                          |
| 8.1250% Banco Com. Português SA (BCP) EO-FLR Cap.Notes 2024(29/Und.) | PTBCKPOM0004  | %                                     | 400                   | EUR        | 108.431 | 433,724.00             | 0.50                          |
| 6.5000% BPER Banca S.p.A. EO-FLR Notes 2024(30/Und.)                 | IT0005622409  | %                                     | 800                   | EUR        | 102.479 | 819,832.00             | 0.95                          |
| 2.8750% CCR Re S.A. EO-FLR Notes 2020(20/40)                         | FR0013523891  | %                                     | 1,000                 | EUR        | 92.518  | 925,180.00             | 1.07                          |
| 6.7500% Ethias Vie EO-Notes 2023(32/33)                              | BE6343437255  | %                                     | 1,000                 | EUR        | 115.003 | 1,150,030.00           | 1.34                          |
| 7.7500% Fidelidade-Companhia de Seg.SA EO-FLR Notes 2024(29/Und.)    | PTFIDAOM0000  | %                                     | 800                   | EUR        | 106.691 | 853,528.00             | 0.99                          |
| 5.0000% Group d.Assurances du Cr. Mut. EO-FLR Notes 2024(34/44)      | FR001400PT46  | %                                     | 1,000                 | EUR        | 103.565 | 1,035,650.00           | 1.20                          |
| 6.5300% IKB Deutsche Industriebank AG FLR-Sub.Anl.v.2018(2023/2028)  | DE000A2GSG24  | %                                     | 800                   | EUR        | 99.907  | 799,256.00             | 0.93                          |
| 5.3990% Luminor Holding AS EO-FLR Med.-T. Nts 24(30/35)              | XS2907162767  | %                                     | 700                   | EUR        | 101.696 | 711,872.00             | 0.83                          |
| 2.1250% MACIF EO-FLR Obl. 2021(32/52)                                | FR00140003XZ7 | %                                     | 700                   | EUR        | 84.254  | 589,778.00             | 0.68                          |
| 4.5000% Mandatum Life Insurance Co.Ltd EO-FLR Notes 2024(29/39)      | XS2831536227  | %                                     | 700                   | EUR        | 101.836 | 712,852.00             | 0.83                          |
| 6.3750% NN Group N.V. EO-FLR Bonds 2024(30/Und.)                     | XS2602037629  | %                                     | 600                   | EUR        | 105.182 | 631,092.00             | 0.73                          |
| 10.7500% Nova Ljubljanska Banka d.d. EO-FLR Notes 2022(27/32)        | XS2413677464  | %                                     | 800                   | EUR        | 116.376 | 931,008.00             | 1.08                          |
| 13.2500% Permanent TSB Group Hldgs PLC EO-Med.-T. Nts 22(28/Und.)    | XS2538798583  | %                                     | 800                   | EUR        | 118.786 | 950,288.00             | 1.10                          |
| 6.5000% Sogecap S.A. EO-FLR Nts 2023(33/44)                          | FR001400M1X9  | %                                     | 800                   | EUR        | 111.747 | 893,976.00             | 1.04                          |
| 5.7500% Vittoria Assicurazioni S.p.A. EO-Notes 2018(28)              | XS1855456288  | %                                     | 600                   | EUR        | 104.043 | 624,258.00             | 0.72                          |
| 2.1250% Wüstenrot & Württembergische AG FLR-Nachr.-Anl. v.21(31/41)  | XS2378468420  | %                                     | 700                   | EUR        | 83.362  | 583,534.00             | 0.68                          |
| 9.2500% Barclays PLC LS-FLR Notes 2023(28/Und.)                      | XS2591803841  | %                                     | 700                   | GBP        | 106.163 | 895,890.30             | 1.04                          |
| 4.7500% Direct Line Insurance Grp PLC LS-FLR Notes 2017(27/Und.)     | XS1728036366  | %                                     | 600                   | GBP        | 93.198  | 674,126.58             | 0.78                          |
| 5.1250% NatWest Group PLC LS-FLR Cap. Nts 2020(27/Und.)              | XS2258827034  | %                                     | 600                   | GBP        | 95.603  | 691,522.60             | 0.80                          |
| 7.0190% Rothesay Life PLC LS-Med.-Term Notes 2024(34/34)             | XS2805328601  | %                                     | 800                   | GBP        | 101.918 | 982,934.30             | 1.14                          |
| 4.0000% Utmost Group PLC LS-Bonds 2021(31/31)                        | XS2384717703  | %                                     | 1,000                 | GBP        | 83.161  | 1,002,543.70           | 1.16                          |
| 11.0000% Virgin Money UK PLC LS-FLR Notes 2023(28/Und.)              | XS2718145779  | %                                     | 600                   | GBP        | 113.836 | 823,406.87             | 0.96                          |
| 13.2500% Marex Group PLC DL-FLR Notes 2022(27/Und.)                  | XS2484112524  | %                                     | 1,000                 | USD        | 110.796 | 1,067,501.69           | 1.24                          |
| 8.5000% Phoenix Group Holdings PLC DL-FLR M.-T.Nts 2024(29/Und.)     | XS2828830153  | %                                     | 600                   | USD        | 103.641 | 599,138.65             | 0.70                          |
| 8.2500% RLGH Finance Bermuda Ltd. DL-Notes 2024(24/31)               | XS2845154124  | %                                     | 1,000                 | USD        | 111.275 | 1,072,116.77           | 1.24                          |
| <b>Total securities</b>  |               |                                       |                       | <b>EUR</b> |         | <b>80,496,337.34</b>   | <b>93.46</b>                  |
| <b>Derivatives</b>   |               |                                       |                       | <b>EUR</b> |         | <b>-57,018.43</b>      | <b>-0.07</b>                  |

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Statement of assets as at 31.12.2024

| Name   | ISIN | Quantity or<br>Units or<br>% of 1,000 | Balance<br>31.12.2024 | Currency   | Rate | Market value<br>in EUR | %<br>of net fund<br>assets *) |
|--|------|---------------------------------------|-----------------------|------------|------|------------------------|-------------------------------|
| <b>Bank deposits, non-securitised money market instruments and money market funds</b>  |      |                                       |                       | <b>EUR</b> |      | <b>4,140,578.16</b>    | <b>4.81</b>                   |
| <b>Bank deposits</b>   |      |                                       |                       | <b>EUR</b> |      | <b>4,140,578.16</b>    | <b>4.81</b>                   |
| <b>EUR - deposits at:</b>  |      |                                       |                       |            |      |                        |                               |
| BNP Paribas, Succursale de Luxembourg  |      |                                       | 1,226,009.06          | EUR        |      | 1,226,009.06           | 1.42                          |
| <b>Deposits in non-EU/EEA currencies</b>   |      |                                       |                       |            |      |                        |                               |
| BNP Paribas, Succursale de Luxembourg  |      |                                       | 43,954.30             | CHF        |      | 46,715.17              | 0.05                          |
| BNP Paribas, Succursale de Luxembourg  |      |                                       | 244,622.05            | GBP        |      | 294,903.01             | 0.34                          |
| BNP Paribas, Succursale de Luxembourg  |      |                                       | 75,715.76             | USD        |      | 72,950.92              | 0.08                          |
| <b>Day-to-day money</b>  |      |                                       |                       |            |      |                        |                               |
| DekaBank Dt. Girozentrale Frankfurt (V)  |      |                                       | 2,500,000.00          | EUR        |      | 2,500,000.00           | 2.90                          |
| <b>Other assets</b>  |      |                                       |                       | <b>EUR</b> |      | <b>1,937,561.75</b>    | <b>2.25</b>                   |
| Interest   |      |                                       | 1,618,923.80          | EUR        |      | 1,618,923.80           | 1.88                          |
| Initial margins  |      |                                       | 257,015.12            | EUR        |      | 257,015.12             | 0.30                          |
| Variation margin   |      |                                       | 61,597.51             | EUR        |      | 61,597.51              | 0.07                          |
| Other receivables  |      |                                       | 25.32                 | EUR        |      | 25.32                  | 0.00                          |
| <b>Liabilities</b>   |      |                                       |                       | <b>EUR</b> |      | <b>-386,901.79</b>     | <b>-0.45</b>                  |
| Management fee   |      |                                       | -350,094.49           | EUR        |      | -350,094.49            | -0.41                         |
| Auditing and publication costs   |      |                                       | -12,440.00            | EUR        |      | -12,440.00             | -0.01                         |
| Taxe d'abonnement  |      |                                       | -8,830.21             | EUR        |      | -8,830.21              | -0.01                         |
| Other liabilities  |      |                                       | -15,537.09            | EUR        |      | -15,537.09             | -0.02                         |
| <b>Net fund assets</b>   |      |                                       |                       | <b>EUR</b> |      | <b>86,130,557.00</b>   | <b>100.00</b>                 |
| <b>Berenberg Financial Bonds R A<br/>(formerly Berenberg Credit Opportunities R A)</b> |      |                                       |                       |            |      |                        |                               |
| Unit value   |      |                                       |                       | EUR        |      | 138.08                 |                               |
| Issuing price  |      |                                       |                       | EUR        |      | 142.22                 |                               |
| Redemption price   |      |                                       |                       | EUR        |      | 138.08                 |                               |
| Number of units  |      |                                       |                       | QTY        |      | 89,683.040             |                               |

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Statement of assets as at 31.12.2024

| Name   | ISIN | Quantity or<br>Units or<br>% of 1,000 | Balance<br>31.12.2024 | Currency | Rate | Market value<br>in EUR | %<br>of net fund<br>assets *) |
|--|------|---------------------------------------|-----------------------|----------|------|------------------------|-------------------------------|
| <b>Berenberg Financial Bonds B A<br/>(formerly Berenberg Credit Opportunities B A)</b> |      |                                       |                       |          |      |                        |                               |
| Unit value   |      |                                       |                       | EUR      |      | 127.00                 |                               |
| Issuing price  |      |                                       |                       | EUR      |      | 127.00                 |                               |
| Redemption price   |      |                                       |                       | EUR      |      | 127.00                 |                               |
| Number of units  |      |                                       |                       | QTY      |      | 176,384.000            |                               |
| <b>Berenberg Financial Bonds M D<br/>(formerly Berenberg Credit Opportunities M D)</b> |      |                                       |                       |          |      |                        |                               |
| Unit value   |      |                                       |                       | EUR      |      | 106.16                 |                               |
| Issuing price  |      |                                       |                       | EUR      |      | 106.16                 |                               |
| Redemption price   |      |                                       |                       | EUR      |      | 106.16                 |                               |
| Number of units  |      |                                       |                       | QTY      |      | 270,160.000            |                               |
| <b>Berenberg Financial Bonds I D<br/>(formerly Berenberg Credit Opportunities I D)</b> |      |                                       |                       |          |      |                        |                               |
| Unit value   |      |                                       |                       | EUR      |      | 106.12                 |                               |
| Issuing price  |      |                                       |                       | EUR      |      | 106.12                 |                               |
| Redemption price   |      |                                       |                       | EUR      |      | 106.12                 |                               |
| Number of units  |      |                                       |                       | QTY      |      | 180,300.000            |                               |
| <b>Berenberg Financial Bonds R D<br/>(formerly Berenberg Credit Opportunities R D)</b> |      |                                       |                       |          |      |                        |                               |
| Unit value   |      |                                       |                       | EUR      |      | 115.73                 |                               |
| Issuing price  |      |                                       |                       | EUR      |      | 119.20                 |                               |
| Redemption price   |      |                                       |                       | EUR      |      | 115.73                 |                               |
| Number of units  |      |                                       |                       | QTY      |      | 30,514.413             |                               |

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

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Derivatives as at 31.12.2024

#### Financial futures contracts as at 31.12.2024

| Contract description                     | Maturity   | Number | Currency | Cost price<br>in CY | Current price<br>in CY | Liability<br>in EUR | Unrealised profit/loss<br>in EUR |
|--|------------|--------|----------|---------------------|------------------------|---------------------|----------------------------------|
| FUTURE CROSS RATE EUR/GBP 17.03.25 CME   | 17.03.2025 | 74.00  | GBP      | 0.8313              | 0.8331                 | 11,151,295.96       | 20,072.33                        |
| FUTURE CROSS RATE EUR/USD 17.03.25 CME   | 17.03.2025 | 37.00  | USD      | 1.0588              | 1.0415                 | 4,456,113.31        | -77,090.76                       |
| <b>Financial futures contracts total</b> |            |        |          |                     |                        |                     | <b>-57,018.43</b>                |
| <b>Derivatives total</b>                 |            |        |          |                     |                        |                     | <b>-57,018.43</b>                |

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

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

|   |            |               | Total               |
|---|------------|---------------|---------------------|
| <b>I. Income</b>                                |            |               |                     |
| - Dividends (net)                               | EUR        |               | 42,175.04           |
| - Interest from securities                      | EUR        |               | 4,594,101.45        |
| - Interest from liquid investments *)           | EUR        |               | 43,989.91           |
| <b>Total revenues</b>                           | <b>EUR</b> |               | <b>4,680,266.40</b> |
| <b>II. Expenditure</b>                          |            |               |                     |
| - Interest on short-term loans                  | EUR        |               | -2,021.26           |
| - Management fee                                | EUR        |               | -421,940.35         |
| - Depositary fee                                | EUR        |               | -31,993.72          |
| - Custody fees                                  | EUR        |               | -3.70               |
| - Auditing and publication costs                | EUR        |               | -12,034.77          |
| - Taxe d'abonnement                             | EUR        |               | -33,127.22          |
| - Expenditure equalisation                      | EUR        |               | -85,454.14          |
| - Other expenditure                             | EUR        |               | -29,778.48          |
| <b>Total expenditure</b>                        | <b>EUR</b> |               | <b>-616,353.62</b>  |
| <b>III. Ordinary net profit</b>                 | <b>EUR</b> |               | <b>4,063,912.78</b> |
| <b>IV. Sale transactions</b>                    |            |               |                     |
| 1. Realised profits from                        |            |               | EUR 3,769,724.88    |
| - Securities transactions                       | EUR        | 3,254,945.02  |                     |
| - Forward exchange contracts                    | EUR        | 278,556.58    |                     |
| - Financial futures contracts                   | EUR        | 80,165.53     |                     |
| - Currencies                                    | EUR        | 156,057.75    |                     |
| 2. Realised losses from                         |            |               | EUR -2,945,361.98   |
| - Securities transactions                       | EUR        | -2,088,815.63 |                     |
| - Forward exchange contracts                    | EUR        | -358,958.27   |                     |
| - Financial futures contracts                   | EUR        | -495,922.89   |                     |
| - Currencies                                    | EUR        | -1,665.19     |                     |
| <b>Realised profit/loss</b>                     | <b>EUR</b> |               | <b>824,362.90</b>   |
| <b>V. Net change in unrealised gains/losses</b> |            |               |                     |
| - Net change in unrealised gains                | EUR        | 1,342,647.70  |                     |
| - Net change in unrealised losses               | EUR        | 1,805,893.30  |                     |
| <b>Net change in unrealised profit</b>          | <b>EUR</b> |               | <b>3,148,541.00</b> |
| <b>VI. Result for the reporting period</b>      | <b>EUR</b> |               | <b>8,036,816.68</b> |

\*) "Interest from liquid investments" includes negative credit interest of EUR 837.80.

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

| <b>Performance of the net fund assets</b>                                   |     |                | <b>2024</b> |                      |
|---|-----|----------------|-------------|----------------------|
| <b>I. Value of net fund assets at the beginning of the reporting period</b> |     |                | <b>EUR</b>  | <b>65,507,366.78</b> |
| 1. Distribution for the previous year                                       |     |                | EUR         | -1,250,007.75        |
| 2. Interim distributions  |     |                | EUR         | 0.00                 |
| 3. Inflow/outflow of funds (net)  |     |                | EUR         | 14,239,775.83        |
| (a) Inflows from sale of unit certificates                                  | EUR | 34,252,702.71  |             |                      |
| (b) Outflows from redemption of unit certificates                           | EUR | -20,012,926.88 |             |                      |
| 4. Income equalisation/expenditure equalisation                             |     |                | EUR         | -403,394.54          |
| 5. Result for the reporting period  |     |                | EUR         | 8,036,816.68         |
| <b>II. Value of net fund assets at the end of the reporting period</b>      |     |                | <b>EUR</b>  | <b>86,130,557.00</b> |

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Berenberg Financial Bonds R A (formerly Berenberg Credit Opportunities 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   | 140,576.661 | EUR  | 16,023,552.07 | EUR   | 113.98 |
| 2023           | Quantity   | 113,076.133 | EUR  | 14,168,760.63 | EUR   | 125.30 |
| 2024           | Quantity   | 89,683.040  | EUR  | 12,383,507.28 | EUR   | 138.08 |

#### Performance of units outstanding during the reporting period

|   | Quantity          |
|---|-------------------|
| Units outstanding at the start of the reporting period      | 113,076.133       |
| Units issued  | 16,079.217        |
| Units redeemed  | -39,472.310       |
| <b>Units outstanding at the end of the reporting period</b> | <b>89,683.040</b> |

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Berenberg Financial Bonds B A (formerly Berenberg Credit Opportunities 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   | 288,420.000 | EUR  | 29,679,892.03 | EUR   | 102.91 |
| 2023           | Quantity   | 250,177.000 | EUR  | 28,562,417.39 | EUR   | 114.17 |
| 2024           | Quantity   | 176,384.000 | EUR  | 22,399,925.17 | EUR   | 127.00 |

#### Performance of units outstanding during the reporting period

|   | Quantity           |
|---|--------------------|
| Units outstanding at the start of the reporting period      | 250,177.000        |
| Units issued  | 20,356.000         |
| Units redeemed  | -94,149.000        |
| <b>Units outstanding at the end of the reporting period</b> | <b>176,384.000</b> |

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Berenberg Financial Bonds M D (formerly Berenberg Credit Opportunities M D) 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   | 92,592.000  | EUR  | 8,419,514.88  | EUR   | 90.93  |
| 2023           | Quantity   | 173,398.000 | EUR  | 17,405,425.76 | EUR   | 100.38 |
| 2024           | Quantity   | 270,160.000 | EUR  | 28,681,496.01 | EUR   | 106.16 |

#### Performance of units outstanding during the reporting period

|   | Quantity           |
|---|--------------------|
| Units outstanding at the start of the reporting period      | 173,398.000        |
| Units issued  | 123,792.000        |
| Units redeemed  | -27,030.000        |
| <b>Units outstanding at the end of the reporting period</b> | <b>270,160.000</b> |

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Berenberg Financial Bonds I D (formerly Berenberg Credit Opportunities I D) 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   | 35,800.000  | EUR  | 3,253,382.51  | EUR   | 90.88  |
| 2023           | Quantity   | 35,800.000  | EUR  | 3,592,060.32  | EUR   | 100.34 |
| 2024           | Quantity   | 180,300.000 | EUR  | 19,134,151.97 | EUR   | 106.12 |

#### Performance of units outstanding during the reporting period

|   | Quantity           |
|---|--------------------|
| Units outstanding at the start of the reporting period      | 35,800.000         |
| Units issued  | 144,500.000        |
| Units redeemed  | 0.000              |
| <b>Units outstanding at the end of the reporting period</b> | <b>180,300.000</b> |

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Berenberg Financial Bonds R D (formerly Berenberg Credit Opportunities R D) 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 34,345.925                                | EUR 3,427,553.24                                 | EUR 99.80                                   |
| 2023           | Quantity 16,221.402                                | EUR 1,778,702.69                                 | EUR 109.65                                  |
| 2024           | Quantity 30,514.413                                | EUR 3,531,476.56                                 | EUR 115.73                                  |

#### Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period  
Units issued  
Units redeemed

#### Quantity

16,221.402  
19,315.630  
-5,022.619

#### Units outstanding at the end of the reporting period

**30,514.413**

To the Unitholders of  
Berenberg Financial Bonds  
15, rue de Flaxweiler  
L-6776, Grevenmacher

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of Berenberg Financial Bonds (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 Financial Bonds (formerly Berenberg Credit Opportunities)

### Annexes (unaudited)

#### Annex 1: General information (unaudited)

#### Key risk data (unaudited)

##### Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

###### 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 Financial Bonds<br>(formerly Berenberg Credit Opportunities) | Relative VaR                     | 75% Bloomberg Global High Yield Total Return (EUR) (Bloomberg: LG30TREU INDEX), 25% EURO STOXX Banks Net Return (EUR) (Bloomberg: SX7T INDEX) | 200%  | 14.36%       | 44.18%        | 26.61%        |

###### Degree of leverage

A degree of leverage of 13.91% on average was measured during the period under review, with a degree of leverage of 100.00% 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 Financial Bonds (formerly Berenberg Credit Opportunities)

### Annexes (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   | 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 carried interest paid   | n/a                      |
| Total risk taker remuneration paid during the company's last completed financial year | 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.

##### 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 |

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

#### Annex 2: Information as per Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - figures 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.

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Annexes (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 on sustainability factors ("PAIs") are taken into account in the investment process at company level (UIL: ManCo/AIFM) is not considered because the Company (UIL: ManCo/AIFM) 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 Financial Bonds  
(formerly Berenberg Credit Opportunities)**

Legal entity identifier: **TMHN02XKHIT0ZVNBXU86**

## 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.

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

- Conventional weapons (upstream activities, production, downstream activities) > 5% turnover
- Companies involved in uranium mining (exclusion if turnover threshold of 5% is exceeded at issuer level)
- Companies involved in atomic/nuclear power generation (exclusion if the 5% turnover threshold at issuer level is exceeded)
- Companies involved in the operation of nuclear power plants and/or the manufacture of essential components for nuclear power plants (exclusion if the 5% turnover threshold at issuer level is exceeded)
- Nuclear weapons (upstream activities, production, downstream activities) > 5% turnover
- Tobacco (production) > 5% turnover
- Coal (upstream activities, production, downstream activities) > 25% turnover
- Unconventional weapons (upstream activities, production, downstream activities) > 0% turnover
- Unconventional oil & gas (production) > 5% 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.

The Fund applied the following exclusions for countries:

- Countries with serious violations of democratic rights and human rights (on the basis of Freedom House's assessment),
- Exclusion of sovereign bonds from countries that had a government ESG rating of worse than B from MSCI ESG Research.

The following exclusion criteria applied to individual securities:

As part of the ESG exclusion process, bonds from companies associated with certain products or activities were excluded, including but not limited to controversial weapons, conventional weapons and arms industry, coal mining and power generation, nuclear energy, so-called unconventional oil & gas or tobacco. In addition, issuers with controversial behaviour were excluded. These include companies that violate the United Nations Global Compact Principles and companies that are involved in particularly serious ESG controversies based on the ESG controversy analysis of our external ESG data provider.

For government bonds, countries that violated ESG exclusion criteria were excluded. This included the exclusion of countries that had a government ESG rating of worse than B from MSCI ESG Research and countries that are classified as "non-free" in the "Freedom House Index".

The exclusion criteria for the use of **active target funds, ETPs/ETFs and derivatives/certificates** differed from the above exclusion criteria for individual securities and are described below:

**Active target funds** are reviewed as part of a holistic qualitative and quantitative analysis. The core element is an internally developed questionnaire and personal interviews with the asset managers of the target funds used. In addition, sustainability assessments by recognised external agencies round off the process. A standardised and systematic evaluation of the information collected takes place at regular intervals, on the basis of which an internal score is compiled.

When purchasing new target funds, a fundamental part of the requirements is compliance with minimum standards defined as exclusion criteria:

- Exclusion of fund companies that do not sign the "UN Principles for Responsible Investment" and violate the "United Nations Global Compact Principles".
- Complete exclusion of producers of controversial weapons and their suppliers of critical components from the individual security investment universe of the target fund.

For existing positions, a compliance review takes place on a regular basis. In the event of new findings with regard to the violation of the aforementioned minimum standards, a reassessment takes place internally. Subsequently, contact is made with the asset manager to obtain renewed compliance with the minimum standards. This exchange may extend over a longer period of time (maximum 12 months). If there is no change, the position will be sold in the interest of the company.

When using **ETPs/ETFs**, the goal of participating in the index performance was being pursued. Investments were only made in ETPs/ETFs from providers that were signatories to the "UN Principles for Responsible Investment", did not violate the "United Nations Global Compact Principles" and did not have any particularly serious ESG controversies.

## **Derivatives and certificates**

### Individual securities:

When using OTC derivatives/certificates on individual securities, the individual security-specific exclusion criteria described above applied both to the underlying and to the issuer or counterparty.

- When using exchange-traded derivatives on individual securities, the individual security-specific exclusion criteria described above applied only to the underlying.

### Indices:

- When using derivatives/certificates on indices, the goal of participating in the index performance or efficiently managing portfolio risks was pursued. A review of the individual securities of the index and the application of individual security-specific exclusion criteria is therefore not carried out.

- For OTC derivatives/certificates on indices, the individual security-specific exclusion criteria described above applied only to the issuer or the counterparty.

## ● ***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 1.68%  
(Measurand: Share of investments in fossil fuel companies)
- Share of energy generation from non-renewable energy sources 55.28%  
(Measurand: Share of 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 0.92%  
(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 0.0001  
(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 0.0835  
(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 1.55%  
(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)
- Countries invested in that violate social provisions N/A  
(Measurand: number of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations or, if applicable, national law breaching social provisions)
- Countries invested in that violate social provisions N/A  
(Measurand: percentage of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations, or, if applicable, national law breaching social provisions)
- Water, waste and material emissions (soil degradation, desertification, soil sealing) 0.21%  
(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.

| <b>The principal adverse impacts on sustainability factors</b>                         |  |                |             |             |
|--|--|----------------|-------------|-------------|
| <b>Indicators of investment in investee companies</b>                                  |  |                |             |             |
| <b>Sustainability indicator for adverse impacts</b>                                    | <b>Measurand</b>   | <b>Impacts</b> |             |             |
|  |  | <b>2024</b>    | <b>2023</b> | <b>2022</b> |
| <b>CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS</b>                           |  |                |             |             |
| 4. Exposure to fossil fuel companies   | Share of investments in fossil fuel companies  | 1.68%          | 2.42%       | 1.13%       |
| 5. Share of energy consumption and energy generation from non-renewable energy sources | Share of the energy <b>generation</b> of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources              | 55.28%         | 73.86%      | 67.09%      |
| 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 | 0.92%          | 0.00%       | 0.01%       |
| 8. Water emissions   | Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average  | 0.0001         | n.a.        | 0.1731      |
| 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  | 0.0835         | 0.2854      | 0.3458      |

| <b>INDICATORS IN THE FIELDS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY</b>                             |  |       |        |        |
|---|--|-------|--------|--------|
| 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 | 1.55% | 15.39% | 18.85% |
| 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%  |
| <b>Indicators of investment in countries and supranational organisations</b>  |  |       |        |        |
| 16. Countries invested in that violate social provisions  | Number of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations or, if applicable, national law breaching social provisions  | n.a.  | 0      | 0      |
|   | Percentage of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations, or, if applicable, national law breaching social provisions   | n.a.  | 0.00%  | 0.00%  |

| Additional climate indicators and other environmental indicators |   |       |       |       |
|--|---|-------|-------|-------|
| Sustainability indicator for adverse impacts                     | Measurand   | 2024  | 2023  | 2022  |
| <b>Indicators of investment in investee companies</b>            |   |       |       |       |
| 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) | 0.21% | 1.93% | 2.42% |

- ***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 took into account the key adverse impacts on sustainability factors (Principal Adverse Impacts = PAIs) through binding elements of its investment strategy for individual stocks. More specifically, PAIs are taken into account by activity-based exclusions based on corporate revenues and norms-related exclusions.

Information on how this financial product has taken into account PAIs is provided in the periodic reports to be published pursuant to Article 11(2) of SFDR.

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).

**16. “Countries invested in that violate social provisions” through:**

exclusion criteria for sovereign bonds classified as “Not Free” in the Freedom House Index.

**“Soil degradation, desertification, soil sealing”**

Exclusion criteria for companies whose activities lead to soil degradation, desertification or soil sealing.

**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                   |
|--|------------|-------------------------|------------------------|
| CNP Assurances S.A. EO-FLR Notes 2006(36/Und.)               | Financials | 1,33                    | Frankreich             |
| Aareal Bank AG Subord.-Nts.v.14(20/unb.)REGS                 | Financials | 1,30                    | Bundesrep. Deutschland |
| Nova Ljubljanska Banka d.d. EO-FLR Notes 2022(27/32)         | Financials | 1,17                    | Slow enien             |
| Lb.Hessen-Thüringen GZ FLR-MTN S.H354 v.22(27/32)            | Financials | 1,17                    | Bundesrep. Deutschland |
| Permanent TSB Group Hldgs PLC EO-FLR Med.-Term Nts 21(26/31) | Financials | 1,09                    | Irland                 |
| Athora Holding Ltd. EO-Bonds 2024(24/34) Reg.S               | Financials | 1,06                    | Bermuda                |
| Deutsche Pfandbriefbank AG LS-MTN R.35421 v.22(25)           | Financials | 1,06                    | Bundesrep. Deutschland |
| AXA S.A. EO-FLR Med.-T. Nts 24(33/Und.)                      | Financials | 1,04                    | Frankreich             |
| SACE S.p.A. EO-FLR Notes 2015(25/Und.)                       | Financials | 1,01                    | Italien                |
| Group d.Assurances du Cr. Mut. EO-FLR Notes 2024(34/44)      | Financials | 0,98                    | Frankreich             |
| Norddeutsche Landesbank -GZ- Sub.FLR-MTN v.24(29/34)         | Financials | 0,97                    | Bundesrep. Deutschland |
| Bank of Valletta PLC EO-FLR Non-Pref. MTN 22(26/27)          | Financials | 0,97                    | Malta                  |
| IKB Deutsche Industriebank AG FLR-Sub.Anl.v.2018(2023/2028)  | Financials | 0,96                    | Bundesrep. Deutschland |
| Vienna Insurance Group AG EO-FLR Med.-T. Nts 2022(31/42)     | Financials | 0,96                    | Österreich             |
| Caixa Económica Montepio Geral EO-FLR Pref.MTN 2024(29/34)   | Financials | 0,95                    | Portugal               |



The list comprises the following investments that **the largest share of investments** of the financial product made in the reference period was attributable to: 01.01.2024 - 31.12.2024



## 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 95.33% 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 95.33%

#2 Other 4.67%



**#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 asset allocation comparisons for Article 8 | FY 2022 | FY 2023 | FY 2024 |
|---|---------|---------|---------|
| #1 Aligned with E/S characteristics                   | 96.69%  | 96.30%  | 95.33%  |
| #2 Other  | 3.31%   | 3.70%   | 4.67%   |
| #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 bonds in the following sectors at the end of the financial year on 31.12.2024:

- Financials (Banking 56.71%, Insurance 28.98%, Financial services 8.83% Banks with special functions 1.90%, Co-operative banks 0.94%)
- Other 1.83%
- Sovereigns (Multinational banks 0.81%)

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 Council<sup>17</sup>, was 1.68%.



**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 energy<sup>1</sup>?**

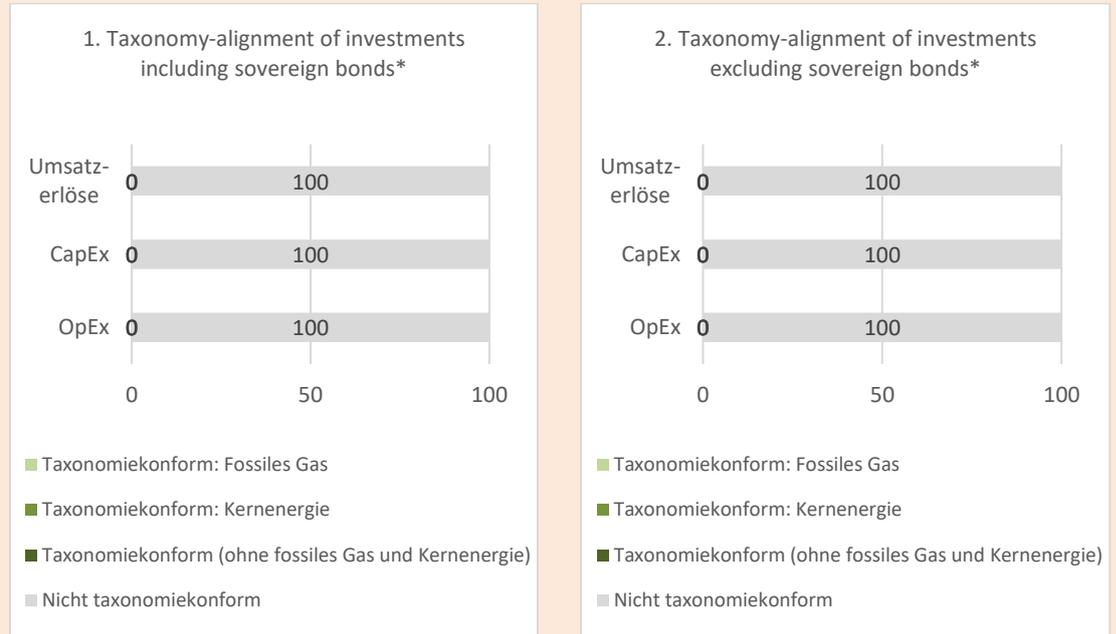
- Yes:
- In fossil gas                       In nuclear energy
- No

<sup>1</sup> 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.

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

**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.

- **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.



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 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 and derivatives for risk 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.