

# **Berenberg Global Focus Fund**

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

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

R.C.S. Lux K1930



## Berenberg Global Focus Fund

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## Berenberg Global Focus Fund

### Organisational structure

#### Management Company

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

#### Supervisory Board of the Management Company

##### *Chairperson of the Supervisory Board*

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

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

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

##### *Members of the Supervisory Board*

#### **Markus Neubauer**

**Heiko Laubheimer (until 5 June 2024)**  
Managing Director of  
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60486 Frankfurt am Main

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

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

#### Management Board of the Management Company

##### *Chairperson of the Management Board*

**Etienne Rougier (until 31 January 2024)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

##### *Management Board members*

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

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

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

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

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

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

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

#### Representative in Switzerland

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

#### Paying Agent in Switzerland

**Tellco Bank AG**  
Bahnhofstrasse 4, CH-6431 Schwyz

#### Depositary, Registrar and Transfer Agent

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

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

#### Portfolio Manager

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

#### Collateral Manager

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

#### Cabinet de révision agréé

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

## Berenberg Global Focus Fund

### Report of the Management Board

Dear Sir/Madam,

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

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

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

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.

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

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 EUR	Price performance in %
Berenberg Global Focus Fund R A	LU1900076933	20,275,908.17	20.06
Berenberg Global Focus Fund B A	LU1900077154	19,118,327.39	21.57
Berenberg Global Focus Fund M A	LU1900077238	95,319,219.57	20.86

The past performance is not a guarantee of future performance.

## Berenberg Global Focus Fund

### Portfolio Manager report as at 31 December 2024

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

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

After an increasing market breadth at the beginning of the third quarter of 2024, stock markets experienced a period of recovery in August, supported by positive central bank stimulus and the positive surprise of economic data. Last month was dominated by Chinese stimulus measures and the Fed’s significant rate cut. In the eurozone, consumer price inflation in September 2024 was in line with expectations, while the services PMI in September surprisingly went upwards. Oil also benefited from heightened tensions in the Middle East. In addition to the US elections, the focus of the stock markets in the following weeks was the beginning of the Q3 reporting season.

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

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

In a volatile market environment, as described above, the Fund therefore ended the year in 2024 with a positive absolute performance (20.86% (M A), 20.06% (R A) and 21.57% (B A)).

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

## Berenberg Global Focus Fund

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

#### General remarks

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

The Fund's investment objective is to achieve appropriate and steady 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 value of a unit is denominated in euros (hereinafter referred to as the "fund currency"). The reporting currency is the EUR. This is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days are listed in the annex to the Sales Prospectus entitled "Fund overview". The calculation is done by dividing the Fund's net assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or conversion applications, as defined in the annex of the Sales Prospectus entitled "Fund overview" or in the General Section of the Sales Prospectus. The net fund assets (hereinafter also referred to as the "net asset value") are calculated based on the following principles:

- a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices available at the time the net asset value is calculated.
- b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments which are neither listed on 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 UCITS and/or UCIs shall be valued at their latest net asset value established and available at the time the net asset value is calculated, less any redemption fee.
- e) The liquid funds shall be valued at their nominal value plus interest at the time the net asset value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f) All assets not denominated in the currency of the Fund shall be converted to the currency of the Fund at the latest mean rate of exchange available at the time of the valuation.
- g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h) The pro rata interest applicable to securities and/or money market instruments 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(5) of the Management Regulations, the calculation of the unit value shall be subject to the following special features:

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

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

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

## Berenberg Global Focus Fund

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

#### Essential accounting principles (continued)

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly.

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

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

#### Realised gains/losses from securities sales

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

#### Exchange rates

As at 31 December 2024, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.6692
EUR - CAD	1.4930
EUR - CHF	0.9409
EUR - DKK	7.4582
EUR - GBP	0.8295
EUR - HKD	8.0569
EUR - JPY	163.1371
EUR - NOK	11.8089
EUR - NZD	1.8402
EUR - PLN	4.2751
EUR - SEK	11.4620
EUR - USD	1.0379

## Berenberg Global Focus Fund

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

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

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

The flat fee includes the following fees and costs, which are not charged separately to the 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.

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

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

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

In exchange for the performance of its duties, the Depositary receives a fee from the net fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depositary available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200 p.a. The minimum fee is not charged for the first six months.

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

The Portfolio Manager is paid from the management fee.

#### Registrar and Transfer Agent fee (until 13 June 2024)

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

#### Transaction costs

For the reporting period ending 31 December 2024, transaction costs of EUR 200,782.30 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).



## Berenberg Global Focus Fund

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

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

In the reporting period: 146.16%

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

#### Ongoing charges \*)

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

In the reporting period:

Unit class	Ongoing charges in %
Berenberg Global Focus Fund R A	1.72
Berenberg Global Focus Fund B A	0.34
Berenberg Global Focus Fund M A	0.98

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

#### Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement")

of amount 0.04% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This tax abatement is payable quarterly on the fund assets reported at the end of each quarter. The interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

#### Publications

Information on the issue and redemption prices of each unit class is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company [www.universal-investment.com](http://www.universal-investment.com). The net asset value may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

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

#### Changes to the securities portfolio

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

#### Post balance-sheet date events

There were no events after the balance sheet date.

## Berenberg Global Focus Fund

### Asset and liability statement as at 31.12.2024

Investment focuses	Market value in EUR	% share of Net fund assets *)
<b>I. Assets</b>	<b>135,639,291.10</b>	<b>100.69</b>
1. Shares	130,753,047.62	97.06
2. Bank deposits	4,847,233.31	3.60
3. Other assets	39,010.17	0.03
<b>II. Liabilities</b>	<b>-925,835.96</b>	<b>-0.69</b>
<b>III. Net fund assets</b>	<b>134,713,455.14</b>	<b>100.00</b>

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

## Berenberg Global Focus Fund

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>130,753,047.62</b>	<b>97.06</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>125,090,041.06</b>	<b>92.86</b>
<b>Shares</b>				<b>EUR</b>		<b>125,090,041.06</b>	<b>92.86</b>
Brookfield Asset Management Lt Reg.Shares Cl.A Vtg. o.N.	CA1130041058	QTY	25,826	CAD	78.330	1,354,956.85	1.01
Sprott Inc. Registered Shares o.N.	CA8520662088	QTY	51,097	CAD	59.360	2,031,559.22	1.51
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027	QTY	97,256	CAD	80.500	5,243,876.76	3.89
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	20,261	CHF	76.900	1,655,936.76	1.23
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	5,702	CHF	535.800	3,247,031.14	2.41
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	37,538	DKK	486.200	2,447,101.93	1.82
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	1,983	EUR	555.400	1,101,358.20	0.82
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	15,766	EUR	71.000	1,119,386.00	0.83
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	43,370	GBP	104.080	5,441,771.67	4.04
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	51,904	GBP	113.000	7,070,707.66	5.25
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	132,415	HKD	268.200	4,407,861.96	3.27
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	QTY	81,600	HKD	419.000	4,243,617.27	3.15
Kotobuki Spirits Co. Ltd. Registered Shares o.N.	JP3299600001	QTY	193,700	JPY	2,179.000	2,587,224.49	1.92
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	47,764	USD	221.300	10,184,192.31	7.56
Autodesk Inc. Registered Shares o.N.	US0527691069	QTY	11,099	USD	297.530	3,181,699.08	2.36
AutoZone Inc. Registered Shares DL -,01	US0533321024	QTY	1,167	USD	3,185.710	3,581,967.02	2.66
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	98,796	USD	89.680	8,536,492.22	6.34
Broadcom Inc. Registered Shares DL -,001	US11135F1012	QTY	24,409	USD	235.580	5,540,295.04	4.11
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	CA13646K1084	QTY	71,512	USD	71.960	4,958,091.84	3.68
CoStar Group Inc. Registered Shares DL -,01	US22160N1090	QTY	10,007	USD	71.820	692,458.56	0.51
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	31,584	USD	144.170	4,387,190.75	3.26
Marvell Technology Inc. Registered Shares DL -,002	US5738741041	QTY	35,870	USD	111.660	3,858,988.53	2.86
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	8,073	USD	525.550	4,087,836.16	3.03
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	QTY	1,257	USD	1,721.800	2,085,270.84	1.55
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	QTY	12,287	USD	591.240	6,999,292.69	5.20
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	25,069	USD	424.830	10,261,165.11	7.62
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	85,086	USD	25.320	2,075,708.18	1.54
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	3,598	USD	1,067.700	3,701,305.14	2.75
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	QTY	34,990	USD	200.390	6,755,608.54	5.01
Xylem Inc. Registered Shares DL -,01	US98419M1009	QTY	20,084	USD	116.280	2,250,089.14	1.67
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>5,663,006.56</b>	<b>4.20</b>
<b>Shares</b>				<b>EUR</b>		<b>5,663,006.56</b>	<b>4.20</b>
Topicus.com Registered Shares o.N.	CA89072T1021	QTY	69,416	CAD	121.800	5,663,006.56	4.20
<b>Total securities</b>				<b>EUR</b>		<b>130,753,047.62</b>	<b>97.06</b>

## Berenberg Global Focus Fund

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>4,847,233.31</b>	<b>3.60</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>4,847,233.31</b>	<b>3.60</b>
<b>EUR - deposits at:</b>							
BNP Paribas, Succursale de Luxembourg			9,410.76	EUR		9,410.76	0.01
<b>Deposits in other EU/EEA currencies</b>							
BNP Paribas, Succursale de Luxembourg			3,263.98	DKK		437.64	0.00
BNP Paribas, Succursale de Luxembourg			8,496.72	NOK		719.52	0.00
BNP Paribas, Succursale de Luxembourg			1,197.76	PLN		280.17	0.00
BNP Paribas, Succursale de Luxembourg			0.67	SEK		0.06	0.00
<b>Deposits in non-EU/EEA currencies</b>							
BNP Paribas, Succursale de Luxembourg			0.80	AUD		0.48	0.00
BNP Paribas, Succursale de Luxembourg			941,757.79	CAD		630,782.18	0.47
BNP Paribas, Succursale de Luxembourg			2,280.63	CHF		2,423.88	0.00
BNP Paribas, Succursale de Luxembourg			4,121.32	GBP		4,968.44	0.00
BNP Paribas, Succursale de Luxembourg			8,107,732.40	HKD		1,006,309.18	0.75
BNP Paribas, Succursale de Luxembourg			44,119.00	JPY		270.44	0.00
BNP Paribas, Succursale de Luxembourg			0.69	NZD		0.37	0.00
BNP Paribas, Succursale de Luxembourg			3,312,592.97	USD		3,191,630.19	2.37
<b>Other assets</b>				<b>EUR</b>		<b>39,010.17</b>	<b>0.03</b>
Dividend entitlements			38,952.00	EUR		38,952.00	0.03
Other receivables			58.17	EUR		58.17	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-925,835.96</b>	<b>-0.69</b>
Management fee			-870,563.31	EUR		-870,563.31	-0.65
Depositary fee			-1,695.00	EUR		-1,695.00	0.00
Custody fees			-2,296.11	EUR		-2,296.11	0.00
Auditing and publication costs			-11,950.00	EUR		-11,950.00	-0.01
Taxe d'abonnement			-16,955.40	EUR		-16,955.40	-0.01
Other liabilities			-22,376.14	EUR		-22,376.14	-0.02
<b>Net fund assets</b>				<b>EUR</b>		<b>134,713,455.14</b>	<b>100.00</b>

## Berenberg Global Focus Fund

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Berenberg Global Focus Fund R A</b>							
Unit value				EUR		192.82	
Issuing price				EUR		202.46	
Redemption price				EUR		192.82	
Number of units				QTY		105,156.689	
<b>Berenberg Global Focus Fund B A</b>							
Unit value				EUR		208.83	
Issuing price				EUR		208.83	
Redemption price				EUR		208.83	
Number of units				QTY		91,549.207	
<b>Berenberg Global Focus Fund M A</b>							
Unit value				EUR		201.22	
Issuing price				EUR		201.22	
Redemption price				EUR		201.22	
Number of units				QTY		473,702.488	

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

## Berenberg Global Focus Fund

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

			<b>Total</b>
<b>I. Income</b>			
- Dividends (net)		EUR	854,406.93
- Interest from liquid investments		EUR	39,579.10
<b>Total revenues</b>		<b>EUR</b>	<b>893,986.03</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-10,345.78
- Management fee		EUR	-1,154,241.27
- Depositary fee		EUR	-22,100.67
- Custody fees		EUR	-6,172.72
- Auditing and publication costs		EUR	-11,716.26
- Taxe d'abonnement		EUR	-68,803.51
- Registrar and Transfer Agent		EUR	-55,705.84
- Legal and consultancy costs		EUR	-80.00
- Expenditure equalisation		EUR	157,914.73
- Other expenditure		EUR	-66,238.36
<b>Total expenditure</b>		<b>EUR</b>	<b>-1,237,489.68</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>-343,503.64</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	25,235,174.82
- Securities transactions	EUR	24,995,119.55	
- Currencies	EUR	240,055.27	
2. Realised losses from		EUR	-11,293,751.59
- Securities transactions	EUR	-11,248,029.31	
- Currencies	EUR	-45,722.28	
<b>Realised profit/loss</b>		<b>EUR</b>	<b>13,941,423.24</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains		EUR	4,572,847.79
- Net change in unrealised losses		EUR	6,764,681.60
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>11,337,529.39</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>24,935,448.98</b>

## Berenberg Global Focus Fund

<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>134,311,396.70</b>
1.	Distribution for the previous year		EUR	0.00	
2.	Interim distributions		EUR	0.00	
3.	Inflow/outflow of funds (net)		EUR	-25,304,580.95	
	(a)	Inflows from sale of unit certificates	EUR	6,500,098.37	
	(b)	Outflows from redemption of unit certificates	EUR	-31,804,679.33	
4.	Income equalisation/expenditure equalisation		EUR	771,190.42	
5.	Result for the reporting period		EUR	24,935,448.98	
<b>II. Value of net fund assets at the end of the reporting period</b>				<b>EUR</b>	<b>134,713,455.14</b>

## Berenberg Global Focus Fund

### Berenberg Global Focus Fund R A

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	159,818.692	EUR	20,919,626.83	EUR	130.90
2023	Quantity	135,075.238	EUR	21,693,029.21	EUR	160.60
2024	Quantity	105,156.689	EUR	20,275,908.17	EUR	192.82

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

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

#### Quantity

135,075.238  
3,855.631  
-33,774.180

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

**105,156.689**



## Berenberg Global Focus Fund

### Berenberg Global Focus Fund B A

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	108,464.000	EUR	14,987,531.87	EUR	138.18
2023	Quantity	96,568.000	EUR	16,588,514.96	EUR	171.78
2024	Quantity	91,549.207	EUR	19,118,327.39	EUR	208.83

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

	Quantity
Units outstanding at the start of the reporting period	96,568.000
Units issued	3,587.207
Units redeemed	-8,606.000
<b>Units outstanding at the end of the reporting period</b>	<b>91,549.207</b>

## Berenberg Global Focus Fund

### Berenberg Global Focus Fund M A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	638,598.657	EUR	86,076,057.43	EUR	134.79
2023	Quantity	576,780.363	EUR	96,029,852.53	EUR	166.49
2024	Quantity	473,702.488	EUR	95,319,219.57	EUR	201.22

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

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

#### Quantity

576,780.363  
28,283.000  
-131,360.875

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

**473,702.488**

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

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

### Opinion

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

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

### Basis for Opinion

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

### Other information

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d’entreprises agréé*  
Partner

April 17, 2025

## Berenberg Global Focus Fund

### Annexes (unaudited)

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

#### Key risk data (unaudited)

##### Berenberg Global Focus Fund

###### Market risk

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

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

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Global Focus Fund	Relative VaR	100% MSCI AC World (EUR) (All Countries)	200%	43.34%	82.85%	62.08%

###### Degree of leverage

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

## Berenberg Global Focus Fund

### Investments (unaudited) (continued)

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

##### Remuneration policy of the Management Company (unaudited)

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

Total employee remuneration paid during the company's last completed financial year	18.49 EUR million
- of which fixed remuneration	16.41 EUR million
- of which variable remuneration	2.08 EUR million
Number of company employees	163 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.68 EUR million
- of which fixed remuneration	3.07 EUR million
- of which variable remuneration	0.61 EUR million

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

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

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

##### Remuneration policy of the Portfolio Manager (unaudited)

The information on employee remuneration (as at 31 December 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 224.14 million
- of which fixed remuneration	EUR 187.32 million
- of which variable remuneration	EUR 36.82 million
Number of company employees	1,536 full-time equivalent

#### Annex 2: 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

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

## Berenberg Global Focus Fund

### Investments (unaudited) (continued)

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

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

The principal adverse impacts 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 Global Focus Fund

Legal entity identifier: 529900W5VUE2MEBRKM21

## 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 how the environmental or social characteristics promoted by the financial product were attained.

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

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

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

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

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

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

- Tobacco (production) > 5.00% turnover
- Conventional weapons (upstream, production, downstream) > 5.00% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Nuclear weapons (upstream, production, downstream) > 0% turnover
- Coal (production) > 10.0% turnover
- Companies that are involved in power generation based on atomic/nuclear energy (exclusion if the 5% turnover threshold is exceeded at issuer level)
- 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 is exceeded at issuer level)
- unconventional oil & gas (production) > 5% turnover
- Uranium mining (exclusion if the 5% turnover threshold is exceeded at issuer level)

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's ESG controversy methodology.

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

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

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

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

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

- Exposure to fossil fuel companies 3.39%  
(Measurand: Share of investments in fossil fuel companies)
- Share of energy production from non-renewable energy sources 52.58%  
(Measurand: Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Activities that have an adverse effect on vulnerable biodiversity areas 0.00%  
(Measurand: Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas)
- "Water emissions" N/A  
(Measurand: Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average)
- Share of hazardous and radioactive waste 0.1344  
(Measurand: Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average)
- Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises 0.00%  
(Measurand: Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises)
- Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises 0.00%  
(Measurand: Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) 0.00%  
(Measurand: Share of investments in investee companies involved in the manufacture or sale of controversial weapons)
- Water, waste and material emissions (soil degradation, desertification, soil sealing) 0.00%  
(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	3.39%	0.00%	0.00%
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	52.58%	54.24%	55.77%
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	0.00%	0.00%	0.00%
8. Water emissions	Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average	n.a.	n.a.	0.1715

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	0.1344	0.0224	0.0487
<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	0.00%	52.76%	54.72%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.00%	0.00%

Additional climate indicators and other environmental indicators				
Sustainability indicator for adverse impacts	Measurand	2024	2023	2022
<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)	0.00%	0.00%	0.00%

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

Not applicable.

The Fund is not currently committed to making sustainable investments.

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

Not applicable.

The Fund is not currently committed to making sustainable investments.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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

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

### **4. “Exposure to fossil fuel companies”** through:

turnover-based exclusion criteria involved in companies in:

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

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

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

### **8. “Water emissions” and 9. “Share of hazardous and radioactive waste”** through:

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

### **10. “Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises” and 11. “Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises”** through:

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

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

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



#### What are the top investments of this financial product?

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

The sectors are reported at the first level of the MSCI master data deliveries.

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
Microsoft Corp. Registered Shares DL-,0000625	Information Technology	7,80	USA
Amazon.com Inc. Registered Shares DL -,01	Consumer Discretionary	7,43	USA
Boston Scientific Corp. Registered Shares DL -,01	Health Care	5,93	USA
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	Financials	5,02	Großbritannien
AstraZeneca PLC Registered Shares DL -,25	Health Care	4,89	Großbritannien
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	Communication Services	4,31	USA
Topicus.com Registered Shares o.N.	Miscellaneous	4,19	Canada
ServiceNow Inc. Registered Shares DL-,001	Information Technology	3,99	USA
BYD Co. Ltd. Registered Shares H YC 1	Consumer Discretionary	3,77	China
Mastercard Inc. Registered Shares A DL -,0001	Financials	3,77	USA
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	Health Care	3,68	Großbritannien
Wheaton Precious Metals Corp. Registered Shares o.N.	Materials	3,66	Canada
Mercadolibre Inc. Registered Shares DL-,001	Consumer Discretionary	3,42	USA
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	Industrials	3,39	Canada
AutoZone Inc. Registered Shares DL -,01	Consumer Discretionary	2,84	USA

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.

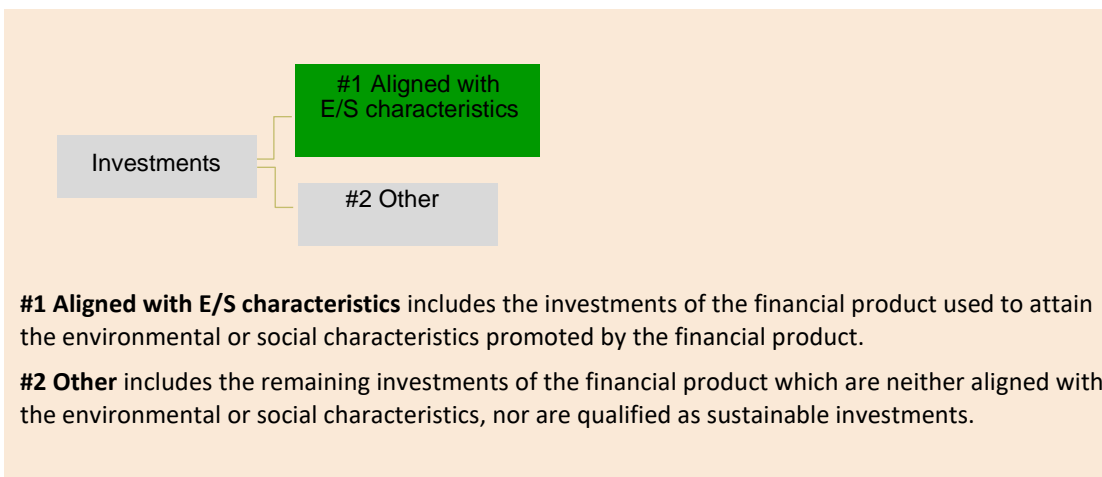
At the end of the financial year on 31.12.2024, the Fund was 92.05% invested in terms of sustainability in relation to the investments in accordance with the Fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the fund assets.

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 92.05%  
 #2 Other 7.95%



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.

Historical comparisons of the statement of assets for Article 8	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	94.63%	99.07%	92.05%
#2 Other	5.37%	0.93%	7.95%
#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%

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

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

- Information Technology (29.66%),
- Consumer Discretionary (15.49%),
- Healthcare (18.76%),
- Financials (11.12%),
- Industrials (5.51%),
- Real Estate (0.53%),
- Communication Services (8.60%),
- Consumer Staples (1.98%),
- Materials (4.01%),
- Other (4.33%)

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 3.39%.



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

Not applicable.

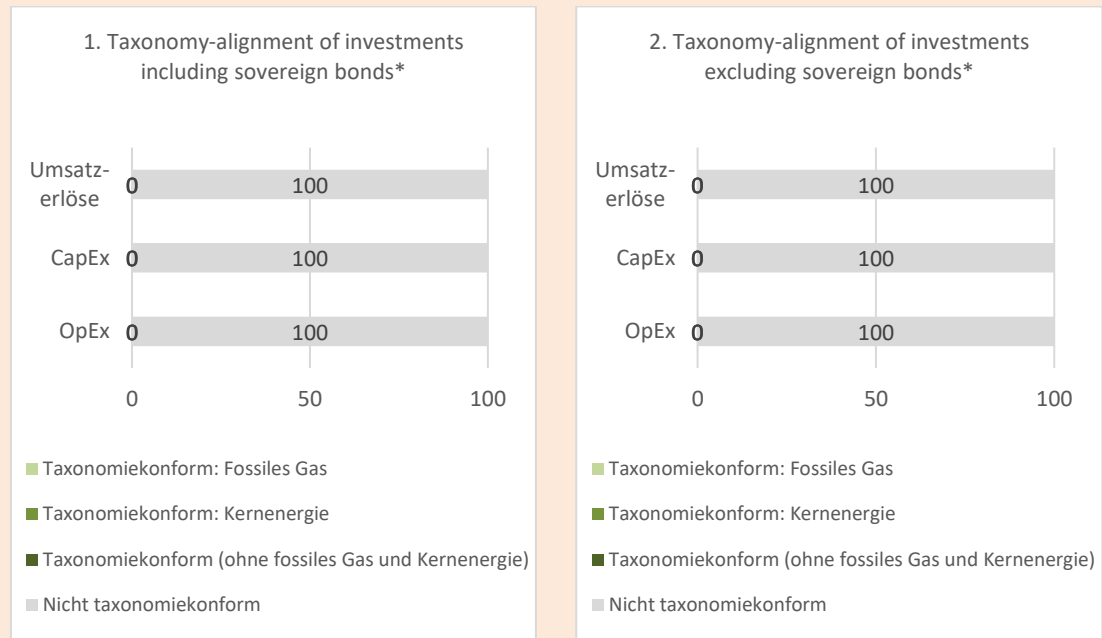
**Was the financial product invested in EU Taxonomy activities in the field of fossil gas and/or nuclear energy<sup>1</sup>?**

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

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

<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.

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

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

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

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

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

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

Not applicable.



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

Not applicable.

The Fund is not currently committed to making sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable.

The Fund is not currently committed to making sustainable investments.



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

Bank deposits for liquidity management fell under “Other”.

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



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

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

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

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

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

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

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

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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