

Berenberg Global Focus Fund

**Annual report, including audited annual financial statements
as at 31 December 2025**

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

Contents

Organisational structure	3
Report of the Management Board of the Management Company	4
Portfolio Manager report	5
Asset and liability statement	6
Statement of assets	7 - 9
Statement of income and expenditure (including income equalisation)	10
Performance of the net fund assets	11
Comparative overview of the previous three financial years	12 - 14
Notes to the annual financial statements as at 31 December 2025	15 - 18
Annexes (unaudited)	
Annex 1: General information (unaudited)	19 - 20
Annex 2: Information pursuant to Regulation (EU) 2015/2365 (unaudited)	20
Annex 3: Information pursuant to Regulation (EU) 2019/2088 (unaudited)	21

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

André Jäger
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

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

Katja Müller
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Hilton Hess (from 20 October 2025)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

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

Management Board of the Management Company

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

Gerrit van Vliet
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

UCI – Manager

NAV calculation and accounting function as well as customer communication

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

Registrar Agent

BNP Paribas - Luxembourg Branch
60, Avenue John F. Kennedy, L - 1855 Luxembourg

Depositary, Paying Agent and Transfer Agent

BNP Paribas - Luxembourg Branch
60, Avenue John F. Kennedy, L - 1855 Luxembourg

Representative in Switzerland

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

Paying Agent in Switzerland

Telco Bank AG
Bahnhofstrasse 4, CH-6431 Schwyz

Information Agent in the Federal Republic of Germany

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

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 of the Management Company

Dear Sir/Madam,

We hereby present to you the annual report, including audited annual financial statements, of the Berenberg Global Focus Fund with unit classes R A, B A and M A. The report covers the period from 1 January 2025 to 31 December 2025.

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.

As at 31 December 2025, the net fund assets and performance of the Fund during the reporting period are as follows:

Unit class	ISIN	Unit class assets in EUR	Price performance in %
Berenberg Global Focus Fund R A	LU1900076933	18,895,173.31	7.15
Berenberg Global Focus Fund B A	LU1900077154	14,789,837.97	8.55
Berenberg Global Focus Fund M A	LU1900077238	95,834,400.60	7.88

The past performance is not a guarantee of future performance.

Berenberg Global Focus Fund

Portfolio Manager report

In the first quarter of 2025, positive growth expectations and the assumption of permanently high interest rates ("higher for longer") dominated the market. Almost all asset classes rallied in January 2025, before increasing political uncertainties – particularly the increasing presence of Donald Trump – led to a significant increase in volatility from mid-February 2025 onwards. US shares, especially the technology sector and the "Magnificent Seven", fell and lost ground significantly. The environment remained challenging and an economic slowdown in the US was increasingly apparent – without any reliable conclusions for the remainder of the year.

In the second quarter of 2025, the overall market performance continued to lack direction. Political events, in particular Liberation Day, announced by Donald Trump on 2 April 2025, led to the strongest and fastest price correction since the coronavirus crisis. Just days later, Trump suspended the measures for 90 days, contributing to a temporary easing of the situation. The planned fiscal measures – including austerity efforts (DOGE) and tax cuts – met with scepticism: While the former had less impact, the latter is likely to widen the budget deficit. In parallel, long-term US government bond yields rose, the US dollar depreciated and growth expectations were adjusted downwards. After the tariff pause, stock markets recovered moderately and returned to their starting levels at the end of the quarter.

Overall, the third quarter of 2025 was positive for shares. Almost all major share regions were up – US stocks most strongly driven by the big AI winners. Asian stock markets followed in the performance rankings, while European stocks recently stagnated. The strong euro, mixed economic data and political disruptions, for example from France, weighed on investor sentiment. Since the beginning of 2025, European shares had continued to significantly outperform US shares in single-currency terms. Although the US labour market had recently weakened and the Fed responded to it by cutting interest rates first in September 2025, the US stock market did not price in any economic slowdown. On the contrary: The fall in the Fed's key interest rates raised hopes of much looser monetary policy and lower interest rates. For the stock markets, the medium and long end of the yield curve remained particularly decisive.

The fourth quarter of 2025 was characterised by increased volatility, but was positive for stock markets overall. After temporary setbacks in November 2025, triggered by valuation concerns in the technology sector and temporarily more restrictive interest rate expectations, the markets stabilised again. The prospect of a Fed rate cut in December 2025 supported risk appetite, with all major share regions ending the quarter of 2025 with gains. Regionally, US shares outperformed European markets. In Europe, a strong euro, weak economic data and individual sector corrections weighed on performance, while pan-European indices recorded moderate gains thanks to defensive segments. Stock markets in emerging countries contributed solid returns that helped to stabilise global share performance.

The strategy of the Berenberg Global Focus Fund is based on a concentrated portfolio approach that selects 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, as they may result in high follow-up costs. Investments in these companies are made in the long term with the investment horizon often exceeding at least three years.

In a volatile market environment, as described above, the Fund ended the year in 2025 with a positive absolute performance for unit class R A of +7.15%, for unit class B A of +8.55% and for unit class M A of +7.88%.

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

Asset and liability statement as at 31.12.2025

Investment focuses	Market value in EUR	% share of net fund assets *)
I. Assets	129,880,891.39	100.27
1. Shares	127,634,451.79	98.54
2. Bank deposits	2,231,333.50	1.72
3. Other assets	15,106.10	0.01
II. Liabilities	-361,479.50	-0.27
III. Net fund assets	129,519,411.89	100.00

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

Berenberg Global Focus Fund

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		127,634,451.79	98.54
Exchange-traded securities				EUR		127,634,451.79	98.54
Shares				EUR		127,634,451.79	98.54
Altus Group Ltd. Registered Shares o.N.	CA02215R1073	QTY	52,294	CAD	56.600	1,840,124.59	1.42
Secure Waste Infrastructure Registered Shares o.N.	CA8139211038	QTY	121,007	CAD	17.350	1,305,235.59	1.01
Sprott Inc. Registered Shares o.N.	CA8520662088	QTY	27,972	CAD	134.630	2,341,231.18	1.81
Topicus.com Registered Shares o.N.	CA89072T1021	QTY	19,017	CAD	126.430	1,494,758.66	1.15
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027	QTY	35,564	CAD	162.770	3,598,851.28	2.78
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	19,406	CHF	63.280	1,320,868.75	1.02
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	6,745	CHF	537.800	3,901,754.33	3.01
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	2,091	DKK	687.500	192,501.47	0.15
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	3,000	EUR	1,380.200	4,140,600.00	3.20
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	15,250	EUR	133.100	2,029,775.00	1.57
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	4,669	EUR	239.150	1,116,591.35	0.86
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	40,797	GBP	137.500	6,430,063.62	4.96
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	QTY	78,728	HKD	600.000	5,163,168.94	3.99
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	108,640	SEK	363.800	3,656,139.35	2.82
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	QTY	11,515	USD	313.850	3,073,898.74	2.37
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	48,203	USD	232.530	9,533,591.55	7.36
Autodesk Inc. Registered Shares o.N.	US0527691069	QTY	23,255	USD	299.540	5,924,813.05	4.57
AutoZone Inc. Registered Shares DL -,01	US0533321024	QTY	512	USD	3,398.850	1,480,149.02	1.14
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	66,963	USD	96.010	5,468,331.74	4.22
Broadcom Inc. Registered Shares DL -,001	US11135F1012	QTY	7,335	USD	349.850	2,182,656.93	1.69
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	CA13646K1084	QTY	61,251	USD	74.290	3,870,321.33	2.99
Clearwater Analytics Holdings Reg.Shares Cl.A DL -,001	US1851231068	QTY	78,692	USD	24.100	1,613,062.18	1.25
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	30,906	USD	137.480	3,613,980.51	2.79
Lincoln Electric Holdings Inc. Registered Shares o.N.	US5339001068	QTY	15,529	USD	243.370	3,214,504.32	2.48
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	10,698	USD	577.420	5,254,094.72	4.06
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	QTY	460	USD	2,020.880	790,681.98	0.61
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	21,948	USD	487.480	9,100,290.07	7.03
Nu Holdings Ltd. Reg.Shares Cl.A DL-,000066	KYG6683N1034	QTY	345,143	USD	16.880	4,955,357.52	3.83
NVIDIA Corp. Registered Shares DL -,001	US67066G1040	QTY	56,071	USD	187.540	8,944,080.41	6.91
Pegasystems Inc. Registered Shares DL -,01	US7055731035	QTY	55,891	USD	61.320	2,915,060.07	2.25
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	180,178	USD	38.990	5,975,283.00	4.61
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	QTY	10,535	USD	154.230	1,381,996.30	1.07
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	QTY	18,154	USD	299.580	4,625,818.93	3.57
Xylem Inc. Registered Shares DL -,01	US98419M1009	QTY	44,304	USD	137.590	5,184,815.31	4.00
Total securities				EUR		127,634,451.79	98.54

Berenberg Global Focus Fund

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		2,231,333.50	1.72
Bank deposits				EUR		2,231,333.50	1.72
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			941,051.29	EUR		941,051.29	0.73
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			1,352,577.79	DKK		181,121.32	0.14
BNP Paribas, Succursale de Luxembourg			8,496.72	NOK		719.63	0.00
BNP Paribas, Succursale de Luxembourg			1,197.76	PLN		284.14	0.00
BNP Paribas, Succursale de Luxembourg			94,395.43	SEK		8,732.15	0.01
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			97,841.56	CAD		60,827.83	0.05
BNP Paribas, Succursale de Luxembourg			12,695.16	CHF		13,655.11	0.01
BNP Paribas, Succursale de Luxembourg			1,132.35	GBP		1,297.97	0.00
BNP Paribas, Succursale de Luxembourg			8,923,268.45	HKD		975,348.51	0.75
BNP Paribas, Succursale de Luxembourg			70,138.00	JPY		381.63	0.00
BNP Paribas, Succursale de Luxembourg			56,332.40	USD		47,913.92	0.04
Other assets				EUR		15,106.10	0.01
Dividend entitlements			13,444.27	EUR		13,444.27	0.01
Other receivables			1,661.83	EUR		1,661.83	0.00
Liabilities				EUR		-361,479.50	-0.27
Management fee			-284,377.29	EUR		-284,377.29	-0.22
Depository 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			-16,290.31	EUR		-16,290.31	-0.01
Taxe d'abonnement			-16,188.66	EUR		-16,188.66	-0.01
Other liabilities			-40,632.13	EUR		-40,632.13	-0.03
Net fund assets				EUR		129,519,411.89	100.00

Berenberg Global Focus Fund

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg Global Focus Fund R A							
Unit value				EUR		206.60	
Issuing price				EUR		216.93	
Redemption price				EUR		206.60	
Number of units				QTY		91,457.417	
Berenberg Global Focus Fund B A							
Unit value				EUR		226.68	
Issuing price				EUR		226.68	
Redemption price				EUR		226.68	
Number of units				QTY		65,246.555	
Berenberg Global Focus Fund M A							
Unit value				EUR		217.08	
Issuing price				EUR		217.08	
Redemption price				EUR		217.08	
Number of units				QTY		441,469.147	

*) 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 01.01.2025 to 31.12.2025

			Total
I. Income			
- Dividends (net)		EUR	768,938.55
- Interest from liquid investments *)		EUR	33,659.41
- Other income		EUR	4.98
Total income		EUR	802,602.94
II. Expenditure			
- Interest on short-term loans		EUR	-8,601.54
- Management fee		EUR	-1,107,392.03
- Depositary fee		EUR	-14,879.23
- Auditing and publication costs		EUR	-15,547.51
- Taxe d'abonnement		EUR	-62,183.98
- Expenditure equalisation		EUR	2,874.24
- Other expenditure		EUR	-38,213.21
Total expenditure		EUR	-1,243,943.25
III. Ordinary net profit		EUR	-441,340.32
IV. Sale transactions			
1. Realised profits from		EUR	29,498,010.85
- Securities transactions	EUR	29,485,926.51	
- Currencies	EUR	12,084.34	
2. Realised losses from		EUR	-8,027,236.93
- Securities transactions	EUR	-7,564,064.48	
- Currencies	EUR	-463,172.45	
Realised profit/loss		EUR	21,470,773.92
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-12,008,261.07	
- Net change in unrealised losses	EUR	-395,252.80	
Net change in unrealised profit		EUR	-12,403,513.87
VI. Result for the reporting period		EUR	8,625,919.73

*) "Interest from liquid investments" includes negative credit interest of EUR 356.64.

Berenberg Global Focus Fund

Performance of the net fund assets			2025	
I. Value of net fund assets at the beginning of the reporting period			EUR	134,713,455.14
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-14,312,236.73
(a) Inflows from sale of unit certificates	EUR	19,146,786.03		
(b) Outflows from redemption of unit certificates	EUR	-33,459,022.75		
4. Income equalisation/expenditure equalisation			EUR	492,273.74
5. Result for the reporting period			EUR	8,625,919.73
II. Value of net fund assets at the end of the reporting period			EUR	129,519,411.89

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	
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
2025	Quantity	91,457.417	EUR	18,895,173.31	EUR	206.60

Performance of units outstanding during the reporting period

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

Quantity

105,156.689
33,882.746
-47,582.018

Units outstanding at the end of the reporting period

91,457.417

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	
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
2025	Quantity	65,246.555	EUR	14,789,837.97	EUR	226.68

Performance of units outstanding during the reporting period

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

Quantity

91,549.207
6,363.699
-32,666.351

Units outstanding at the end of the reporting period

65,246.555

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	
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
2025	Quantity	441,469.147	EUR	95,834,400.60	EUR	217.08

Performance of units outstanding during the reporting period

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

Quantity

473,702.488
51,116.000
-83,349.341

Units outstanding at the end of the reporting period

441,469.147

Berenberg Global Focus Fund

Notes to the annual financial statements as at 31 December 2025

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 registered office of the Fund's Management Company 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 Depository. 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 2025 (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 2025, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CAD	1.6085
EUR - CHF	0.9297
EUR - DKK	7.4678
EUR - GBP	0.8724
EUR - HKD	9.1488
EUR - JPY	183.7854
EUR - NOK	11.807
EUR - PLN	4.2154
EUR - SEK	10.8101
EUR - USD	1.1757

Berenberg Global Focus Fund

Notes to the annual financial statements as at 31 December 2025 (continued)

Flat fee

In return for managing the Fund, the Management Company receives a flat fee of up to 1.60%. 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.

The effective flat fee is (p.a.) for the respective unit classes:

Berenberg Global Focus Fund R A	1.56%
Berenberg Global Focus Fund B A	0.21%
Berenberg Global Focus Fund M A	0.85%

Transaction costs

For the reporting period ending 31 December 2025, transaction costs of EUR 201,225.89 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/TOR (unaudited)

In the reporting period: 195.38%

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

Berenberg Global Focus Fund

Notes to the annual financial statements as at 31 December 2025 (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 Global Focus Fund R A	1.70
Berenberg Global Focus Fund B A	0.32
Berenberg Global Focus Fund M A	0.95

Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement ") of currently 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This tax d'abonnement is payable quarterly on the fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

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

Publications

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

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

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

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 2025 to 31 December 2025:

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%	43.40%	60.42%	52.56%

Degree of leverage

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

Berenberg Global Focus Fund

Annexes (continued) (unaudited)

Annex 1: General information (continued) (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2025) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.59 EUR million
- of which fixed remuneration	16.67 EUR million
- of which variable remuneration	1.92 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.45 EUR million
- of which fixed remuneration	2.88 EUR million
- of which variable remuneration	0.57 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 2024) is listed below:

Total employee remuneration paid during the company's last completed financial year	235.68 EUR million
- of which fixed remuneration	191.07 EUR million
- of which variable remuneration	44.61 EUR million
Number of company employees	1,167 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 (unaudited)

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

Annexes (continued) (unaudited)

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.

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) > 5.00% turnover
- Coal (upstream activities, production, downstream activities) > 10.00% turnover
- Companies involved in uranium mining (exclusion if turnover threshold of 5.00% is exceeded at issuer level)
- Companies that are involved in power generation based on atomic/nuclear energy (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)
- Companies that are involved in the operation of nuclear power plants and/or the manufacture of key components for nuclear power plants (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)
- Nuclear weapons (upstream activities, production, downstream activities) > 0.00% turnover
- Tobacco (production) > 5.00% turnover
- Unconventional weapons (upstream activities, production, downstream activities) > 0.00% turnover
- Unconventional oil & gas (production) > 5.00% turnover

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

On this basis, companies are identified that are directly related to persistent, particularly serious ESG controversies. They are excluded as a matter of principle for investment purposes. In the event of serious ESG controversies, portfolio management enters into direct engagement with the company to analyse the controversy and make a final investment decision based on this. Such engagement will be achieved by portfolio management, but not on behalf of the Fund.

The ESG exclusion process excludes investments associated with specific products or activities to ensure compliance with minimum ESG standards. The ESG exclusion criteria set

a minimum standard from an ESG perspective that investments must satisfy in order to qualify as a potential investment for the portfolio.

● ***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 2.37%
(Measurand: Share of investments in fossil fuel companies)
- Share of energy generation from non-renewable energy sources 55.61%
(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 1.69%
(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 0.2256
(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)

n.a.: either no investments (eligibility) or no data coverage

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

There has been no change to the exclusion criteria since the previous financial year end on 31.12.2022.

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

There has been no change to the exclusion criteria since the previous financial year end on 31.12.2024.

The principal adverse impacts on sustainability factors					
Indicators of investment in investee companies					
Sustainability indicator for adverse impacts	Measurand	Impacts			
		2025	2024	2023	2022
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS					
4. Exposure to fossil fuel companies	Share of investments in fossil fuel companies	2.37%	3.39%	3.48%	0.00%
5. Share of energy consumption and energy generation from non-renewable energy sources	Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	55.61%	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	1.69%	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.	0.0000	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	0.2256	0.1344	0.0224	0.0487

INDICATORS IN THE FIELDS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY					
10. Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises	Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	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%	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%	0.00%
Additional climate indicators and other environmental indicators					
Sustainability indicator for adverse impacts	Measurand	2025	2024	2023	2022
Indicators of investment in investee companies					
Water, waste and material emissions	10. Soil degradation, desertification, soil sealing (share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)	0.00%	0.00%	0.00%	0.00%

n.a.: either no investments (eligibility) or no data coverage

- **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.

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

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.

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.



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, where this is missing, the fund type is shown.

The list comprises the following investments that **the largest share of investments** of the financial product made in the reference period was attributable to: 01.01.2025 - 31.12.2025

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	8,30	USA
Boston Scientific Corp. Registered Shares DL -,01	Health Care	5,04	USA
Amazon.com Inc. Registered Shares DL -,01	Consumer Discretionary	5,00	USA
AstraZeneca PLC Registered Shares DL -,25	Health Care	4,91	Großbritannien
NVIDIA Corp. Registered Shares DL-,001	Information Technology	4,62	USA
Tencent Holdings Ltd. Reg. Shares HD -,00002	Communication Services	4,41	Kaimaninseln
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs	Information Technology	4,13	Taiwan
Autodesk Inc. Registered Shares o.N.	Information Technology	4,02	USA
Broadcom Inc. Registered Shares DL -,001	Information Technology	3,21	USA
Xylem Inc. Registered Shares DL -,01	Industrials	3,14	USA
Mastercard Inc. Registered Shares A DL -,0001	Financials	3,13	USA
ROYALTY PHARMA PLC Reg.Ord.CLA Shares DL-,0001	Health Care	3,03	Großbritannien
Wheaton Precious Metals Corp. Registered Shares o.N.	Materials	2,94	Canada
Topicus.com Registered Shares o.N.	Information Technology	2,76	Canada
ServiceNow Inc. Registered Shares DL-,001	Information Technology	2,71	USA



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.

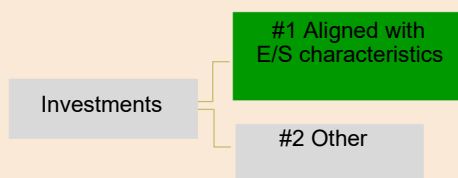
At the end of the financial year on 31.12.2025, the Fund was 98.50% invested in terms of sustainability in relation to the investments in accordance with the Fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the fund assets.

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

● *What was the asset allocation?*

Investments (in relation to fund assets):

- #1 Aligned with E/S characteristics 98.50%
- #2 Other 1.50%



#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.

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**	FY 2025**
#1 Aligned with E/S characteristics	94.63%	99.07%	92.05%	98.50%
#2 Other	5.37%	0.93%	7.95%	1.50%
#1A Sustainable investments	0.00%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	0.00%	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental objectives	0.00%	0.00%	0.00%	0.00%
Social objectives	0.00%	0.00%	0.00%	0.00%

* Data calculated on the basis of securities assets.

** Data calculated on the basis of fund assets/NAV

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

Sector	% of assets
Information Technology	35.04
Healthcare	19.42
Financials	12.49
Consumer Discretionary	9.23
Industrials	7.62
Communication Services	7.04
Materials	3.80
Consumer Staples	0.92
Real Estate	0.85
Energy	0.55

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, was 2.37%.



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

Not applicable.

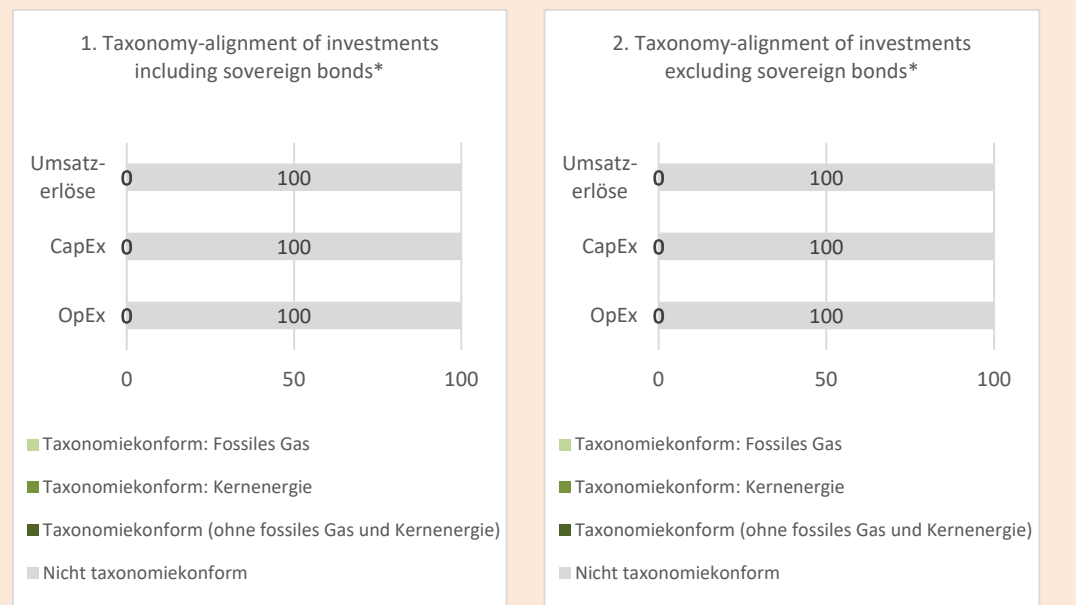
Was the financial product invested in EU Taxonomy activities in the field of fossil gas and/or nuclear energy¹?

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

Taxonomy-aligned activities expressed by the share of:

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

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



This graph shows 100% of total investments.

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

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

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

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



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

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

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

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

The Fund is not currently committed to making investments in line with EU Taxonomy.



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 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, deviations may occur in the sustainable characteristics of the underlying index to the 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 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 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 funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed 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 are based on the interests of the funds managed by the Management Company and were therefore generally applied to all funds, unless it is necessary to deviate from these voting guidelines for individual 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 Fund.

The Management Company exercised its voting right at 37 annual general meetings and voted against the proposal of the public limited company in the following cases:

- if the Company does not report to the Sustainability Accounting Standards Board (SASB),
- if the Company is not an UNGC participant or signatory OR the human rights policy does not comply with the UNDHR,
- if the proposal was referred to as "Anti-ESG" because of the applicant,
- where there is insufficient representation of women on the Board of Directors in appointments of board members



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

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.