

Berenberg European Focus Fund

**Annual report, including audited annual financial statements
as at 31 December 2023**

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

R.C.S. Lux K1824



Berenberg European Focus Fund

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Berenberg European Focus Fund

Organisational structure

Management Company

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Michael Reinhard (until 25 May 2023)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Frank Eggloff (as of 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

Heiko Laubheimer (as of 28 September 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Dr Sofia Harrschar (until 30 September 2023)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Etienne Rougier (from 1 October 2023 to 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
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Depository, Registrar and Transfer Agent and Paying Agent

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

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

Representative in Switzerland

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

Paying Agent in Switzerland

Tellco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12, FL-9490 Vaduz

Contact and information point in Austria

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

Portfolio Manager

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

Collateral Manager

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

Cabinet de révision agréé

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

Berenberg European Focus Fund

Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Berenberg European Focus Fund with the unit classes R A, M A, B A, I A and W USD A. The report covers the period from 1 January 2023 to 31 December 2023.

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

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

Michael Reinhard resigned from the Supervisory Board of the Management Company on 25 May 2023. As of 25 May 2023, Frank Eggloff has been Chairperson of the Supervisory Board of the Management Company. As of 28 September 2023, Heiko Laubheimer has been a member of the Supervisory Board of the Management Company.

Dr Sofia Harschar resigned from the Management Board of the Management Company on 30 September 2023. Etienne Rougier is Chairperson of the Management Board of the Management Company from 1 October 2023 to 31 January 2024.

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

As at 31 December 2023, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in currency	Price performance in %
Berenberg European Focus Fund R A	LU1637618155	44,192,273.05 EUR	12.21
Berenberg European Focus Fund M A	LU1637618239	48,762,354.20 EUR	12.88
Berenberg European Focus Fund B A	LU1637618312	50,567,824.14 EUR	13.72
Berenberg European Focus Fund I A	LU1966825462	432,713,387.84 EUR	13.22
Berenberg European Focus Fund W USD A	LU2349713102	107,369.19 USD	16.96

The past performance is not a guarantee of future performance.

Berenberg European Focus Fund

Portfolio Manager report

After the extraordinary year of 2022, an equally eventful first quarter of 2023 followed at the start of the year. While stocks and bonds were buoyed by better than expected economic data and falling inflation in January, the rally came to a halt with bond yields rising again from February. In March, problems at US regional banks and Credit Suisse in Europe led to a risk-off on the stock market.

With inflation falling and individual banks' problems, investors' focus shifted from inflation to economic growth early in the second quarter. Uncertainty about this dominated by the discussion of the US debt ceiling and disappointing economic data from China and Europe. Investors remained sceptical. They favoured large caps, defensive stocks and developed equities. Nevertheless, US shares in particular continued to rise. Better-than-expected Q1 corporate results helped here, as did the AI euphoria that fuelled individual mega caps.

In the third quarter, stock markets and in particular secondary stocks tended to underperform after the strong first half of the year. An exception to the declines was the energy sector, which rose on the back of higher oil prices as a result of production cuts. The continued unexpectedly positive US economy, combined with the hawkish Fed meeting in September, stoked expectations of higher interest rates for longer. Expectations of rapid rate cuts have been priced out. In this environment, growth stocks underperformed value stocks. Investors are currently acting fairly cautiously and are more likely to rely on defensive options, leading in particular to larger outflows in small caps.

In October, trends in the third quarter continued. The US economy continued to be surprisingly robust and yields continued to climb with a higher issue volume of US government bonds, shares suffered badly in this environment. Then US economic data weakened and US inflation surprised to the downside. In addition, the Fed raised hopes of rate cuts in 2024 at its December meeting. Further interest rate increases were then completely priced out and expectations of interest rate reductions rose. The market priced in six Fed rate cuts for 2024 at the end of 2023. Shares and bonds recovered significantly from the lows. Some European and US stock indices even hit new all-time highs.

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

In the volatile 2023 market environment described above, the Fund ended the year with positive absolute performance (13.22% (AK I), 12.88% (AK M), 12.21% (AK R), 16.96% (AK W USD) and 13.72% (AK B)).

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 4-unaudited).

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Notes to the annual financial statements as at 31 December 2023

General remarks

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

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

Essential accounting principles

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

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

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

If different unit classes are established for the Fund in accordance with Article 1(5) of the Management Regulations, the calculation of the unit value shall be subject to the following special features:

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

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

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

Berenberg European Focus Fund

Notes to the financial statements as at 31 December 2023 (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. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

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

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

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 2023, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9294
EUR - DKK	7.4544
EUR - GBP	0.8663
EUR - NOK	11.2170
EUR - PLN	4.3425
EUR - SEK	11.1312
EUR - USD	1.1045

Management fee

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.

Depository fee

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

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Notes to the financial statements as at 31 December 2023 (continued)

Portfolio Manager fee

The Portfolio Manager is paid from the management fee.

Registrar and Transfer Agent fee

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 2023, transaction costs of EUR 1,006,749.03 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: 58.20%

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

Ongoing charges *)

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

In the reporting period:

Unit class	Ongoing charges in %
Berenberg European Focus Fund R A	1.64
Berenberg European Focus Fund M A	1.01
Berenberg European Focus Fund B A	0.22
Berenberg European Focus Fund I A	0.68
Berenberg European Focus Fund W USD A	1.18

*) If the financial year is shortened or lengthened, the OGC is annualised.

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Notes to the financial statements as at 31 December 2023 (continued)

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 taxe d'abonnement is payable quarterly on the fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

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

Publications

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

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

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

Etienne Rougier resigned from the Management Board of the Management Company on 31 January 2024.

Berenberg European Focus Fund

Asset and liability statement as at 31/12/2023

Investment focuses	Price value in EUR	% share of fund assets *)
I. Assets	577,910,729.93	100.27
1. Shares	575,786,257.38	99.91
2. Bank deposits	2,124,472.55	0.37
II. Liabilities	-1,577,680.04	-0.27
III. Fund assets	576,333,049.89	100.00

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

Berenberg European Focus Fund

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		575,786,257.38	99.91
Exchange-traded securities				EUR		575,786,257.38	99.91
Shares				EUR		575,786,257.38	99.91
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	132,995	CHF	65.640	9,392,932.86	1.63
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	QTY	178,940	CHF	115.750	22,285,673.55	3.87
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	129,240	CHF	135.600	18,856,191.09	3.27
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	142,655	DKK	388.000	7,425,163.66	1.29
Novo Nordisk A/S	DK0062498333	QTY	277,034	DKK	698.100	25,944,064.63	4.50
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	QTY	44,452	DKK	991.500	5,912,502.41	1.03
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	2,930,507	EUR	6.425	18,828,507.47	3.27
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	259,117	EUR	64.880	16,811,510.96	2.92
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	35,600	EUR	681.700	24,268,520.00	4.21
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	127,279	EUR	136.450	17,367,219.55	3.01
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	352,814	EUR	45.390	16,014,227.46	2.78
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	1,464,020	EUR	10.215	14,954,964.30	2.59
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	QTY	127,414	EUR	67.460	8,595,348.44	1.49
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	876,227	EUR	37.800	33,121,380.60	5.75
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	137,734	EUR	45.160	6,220,067.44	1.08
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	325,266	EUR	55.700	18,117,316.20	3.14
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	61,405	EUR	159.750	9,809,448.75	1.70
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	239,406	EUR	50.520	12,094,791.12	2.10
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	200,668	EUR	39.400	7,906,319.20	1.37
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	206,026	EUR	139.480	28,736,506.48	4.99
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	QTY	45,538	EUR	239.500	10,906,351.00	1.89
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	399,553	EUR	52.600	21,016,487.80	3.65
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	QTY	139,238	EUR	61.700	8,590,984.60	1.49
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	188,007	GBP	106.000	23,004,434.95	3.99
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474	QTY	74,804	GBP	98.700	8,522,630.50	1.48
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813	QTY	452,396	GBP	8.136	4,248,752.00	0.74
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	286,006	GBP	92.740	30,617,795.73	5.31
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	724,494	GBP	13.600	11,373,794.76	1.97
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	5,189,538	NOK	19.980	9,243,734.44	1.60
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	202,152	PLN	460.700	21,446,500.03	3.72
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	590,071	SEK	221.400	11,736,535.09	2.04
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	475,557	SEK	202.200	8,638,567.76	1.50
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	847,670	SEK	285.000	21,703,495.58	3.77
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	829,356	SEK	60.280	4,491,301.90	0.78
Lifco AB Namn-Aktier B o.N.	SE0015949201	QTY	340,139	SEK	247.200	7,553,755.28	1.31

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Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	1,265,626	SEK	73.250	8,328,581.33	1.45
OX2 AB Namn-Aktier o.N.	SE0016075337	QTY	1,454,928	SEK	54.850	7,169,290.00	1.24
Sandvik AB Namn-Aktier o.N.	SE0000667891	QTY	814,141	SEK	218.100	15,951,932.59	2.77
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837	QTY	612,568	SEK	337.600	18,578,675.87	3.22
Total securities				EUR		575,786,257.38	99.91
Bank deposits, non-securitised money market instruments and money market funds				EUR		2,124,472.55	0.37
Bank deposits				EUR		2,124,472.55	0.37
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency			1,776,125.31	EUR		1,776,125.31	0.31
Deposits in other EU/EEA currencies			65,040.47	DKK		8,725.11	0.00
			6,979.38	NOK		622.21	0.00
			64,439.12	PLN		14,839.18	0.00
Deposits in non-EU/EEA currencies			47,785.09	CHF		51,414.99	0.01
			231,430.90	GBP		267,148.68	0.05
			6,181.96	USD		5,597.07	0.00
Liabilities from loans				EUR		-438,040.03	-0.08
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in other EU/EEA currencies			-4,875,911.15	SEK		-438,040.03	-0.08
Liabilities				EUR		-1,139,640.01	-0.20
Management fee			-885,498.20	EUR		-885,498.20	-0.15
Depository fee			-202,662.07	EUR		-202,662.07	-0.04
Auditing and publication costs			-21,440.28	EUR		-21,440.28	0.00
Taxe d'abonnement			-28,489.27	EUR		-28,489.27	0.00
Other liabilities			-1,550.19	EUR		-1,550.19	0.00
Fund assets				EUR		576,333,049.89	100.00

Berenberg European Focus Fund

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg European Focus Fund R A							
Unit value				EUR		145.88	
Issuing price				EUR		153.17	
Redemption price				EUR		145.88	
Units in circulation				QTY		302,929.849	
Berenberg European Focus Fund M A							
Unit value				EUR		151.71	
Issuing price				EUR		151.71	
Redemption price				EUR		151.71	
Units in circulation				QTY		321,414.854	
Berenberg European Focus Fund B A							
Unit value				EUR		159.12	
Issuing price				EUR		159.12	
Redemption price				EUR		159.12	
Units in circulation				QTY		317,801.000	
Berenberg European Focus Fund I A							
Unit value				EUR		179.65	
Issuing price				EUR		179.65	
Redemption price				EUR		179.65	
Units in circulation				QTY		2,408,665.941	
Berenberg European Focus Fund W USD A							
Unit value				USD		72.69	
Issuing price				USD		72.69	
Redemption price				USD		72.69	
Units in circulation				QTY		1,477.105	

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

Berenberg European Focus Fund

Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 31/12/2023

				Total
I. Income				
- Dividends (net)		EUR		7,173,483.69
- Interest from liquid investments *)		EUR		29,286.98
- Other income		EUR		1,174.83
Total revenues		EUR		7,203,945.50
II. Expenditure				
- Interest on short-term loans		EUR		-18,557.00
- Management fee		EUR		-4,118,164.69
- Depositary fee		EUR		-379,356.79
- Auditing and publication costs		EUR		-39,209.62
- Taxe d'abonnement		EUR		-126,077.45
- Legal and consultancy costs		EUR		-6,670.08
- Expenditure equalisation		EUR		591,966.58
- Other expenditure		EUR		-72,573.39
Total expenditure		EUR		-4,168,642.43
III. Ordinary net profit		EUR		3,035,303.07
IV. Sale transactions				
1. Realised profits from			EUR	48,288,822.64
- Securities transactions	EUR	48,155,422.77		
- Currencies	EUR	133,399.88		
2. Realised losses from			EUR	-78,487,160.73
- Securities transactions	EUR	-78,357,482.00		
- Currencies	EUR	-129,678.73		
Realised profit/loss			EUR	-30,198,338.09
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	25,141,979.35		
- Net change in unrealised losses	EUR	77,716,607.91		
Net change in unrealised profit			EUR	102,858,587.26
VI. Result for the reporting period			EUR	75,695,552.22

*) "Interest from liquid investments" includes negative credit interest of EUR 1,583.01.

Berenberg European Focus Fund

Performance of fund assets				2023
I. Value of fund assets at the beginning of the reporting period				EUR 660,892,209.31
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-157,943,924.01
(a) Inflows from sale of unit certificates	EUR	310,243,663.33		
(b) Outflows from redemption of unit certificates	EUR	-468,187,587.34		
4. Income equalisation/expenditure equalisation			EUR	-2,310,787.63
5. Result for the reporting period			EUR	75,695,552.22
II. Value of fund assets at the end of the reporting period				EUR 576,333,049.89

Berenberg European Focus Fund

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	524,623.846	EUR	103,550,537.13	EUR	197.38
2022	Quantity	371,477.553	EUR	48,295,931.37	EUR	130.01
2023	Quantity	302,929.849	EUR	44,192,273.05	EUR	145.88

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	371,477.553
Units issued	40,587.642
Units redeemed	-109,135.346
Units outstanding at the end of the reporting period	302,929.849

Berenberg European Focus Fund

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	1,293,617.359	EUR	261,974,340.03	EUR	202.51
2022	Quantity	490,070.139	EUR	65,863,405.43	EUR	134.40
2023	Quantity	321,414.854	EUR	48,762,354.20	EUR	151.71

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	490,070.139
Units issued	74,105.885
Units redeemed	-242,761.170
Units outstanding at the end of the reporting period	321,414.854

Berenberg European Focus Fund

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	418,305.620	EUR	87,464,648.85	EUR	209.09
2022	Quantity	334,444.000	EUR	46,796,345.59	EUR	139.92
2023	Quantity	317,801.000	EUR	50,567,824.14	EUR	159.12

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	334,444.000
Units issued	48,385.000
Units redeemed	-65,028.000
Units outstanding at the end of the reporting period	317,801.000

Berenberg European Focus Fund

Berenberg European Focus Fund I A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	5,695,449.999	EUR	1,357,112,825.94	EUR	238.28
2022	Quantity	3,143,022.957	EUR	498,697,978.68	EUR	158.67
2023	Quantity	2,408,665.941	EUR	432,713,387.84	EUR	179.65

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	3,143,022.957
Units issued	1,619,790.544
Units redeemed	-2,354,147.560
Units outstanding at the end of the reporting period	2,408,665.941

Berenberg European Focus Fund

Berenberg European Focus Fund W USD A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021 *)	Quantity	20,708.470	USD	2,064,887.45	USD	99.71
2022	Quantity	21,265.124	USD	1,321,654.82	USD	62.15
2023	Quantity	1,477.105	USD	107,369.19	USD	72.69

*) Launch date 30/07/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	21,265.124
Units issued	0.000
Units redeemed	-19,788.019
Units outstanding at the end of the reporting period	1,477.105

Berenberg European Focus Fund

Annexes (unaudited)

Annex 1: Information according to the Management Company (unaudited)

Key risk data (unaudited)

Berenberg European Focus Fund

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

The following key figures were determined for the period under review from 1 January 2023 to 31 December 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg European Focus Fund	Relative VaR	100% MSCI Europe (EUR)	200%	47.29%	69.68%	60.29%

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

Berenberg European Focus Fund

Annexes (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 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/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-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 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 239.78 million
- of which fixed remuneration	EUR 206.60 million
- of which variable remuneration	EUR 33.18 million
Number of company employees	1,579 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.

Berenberg European Focus Fund

Annexes (unaudited)

Annex 4: 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 Management Company level. PAIs at Fund level are binding and shall be taken into account in this respect.

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

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

ANNEX

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

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

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

Product name:
Berenberg European Focus Fund

Legal entity identifier: 529900NED0AK48KN7295

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ Environmental/Social characteristics were promoted, but **no sustainable investments were made**.



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

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

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

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

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

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

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

- Tobacco (production) > 5.00% turnover
- Conventional weapons (upstream, production, downstream) > 5.00% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Nuclear weapons (upstream, production, downstream) > 0% turnover
- Coal (upstream, production, downstream) > 10.0% turnover
- Atomic/nuclear energy > 5.00% 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 Organisation). The Fund applied other norms-based exclusions based on MSCI ESG Research's ESG controversy methodology.

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

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

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

- Exposure to fossil fuel companies 0.00%
(Measurand: Share of investments in fossil fuel companies)
- Share of energy production from non-renewable energy sources 62.35%
(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 0.0001
(Measurand: Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average)
- Share of hazardous and radioactive waste 0.1194
(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 29.41%
(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)

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?”.

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

Nachhaltigkeitsindikator für nachteilige Auswirkungen	Messgröße	Auswirkungen 2023	Auswirkungen 2022	Erläuterung	Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum
4. Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	Anteil der Investitionen in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	0,00%	0,00%	Umsatz-basierte Ausschlusskriterien für Unternehmen involviert in: - Energieerzeugung aus Kohle - Abbau und Vertrieb von Kraftwerkskohle - Gewinnung von Öl und Gas aus unkonventionellen Quellen.	
5. Anteil des Energieverbrauchs und Energieerzeugung aus nicht erneuerbaren Energiequellen	Anteil der Energieerzeugung der Unternehmen, in die investiert wird, aus nicht erneuerbaren Energiequellen im Vergleich zu erneuerbaren Energiequellen, ausgedrückt in Prozent der gesamten Energiequellen	62,35%	75,05%		
7. Tätigkeiten, die sich nachteilig auf Gebiete mit schutzbedürftiger Biodiversität auswirken	Anteil der Investitionen in Unternehmen, in die investiert wird, mit Standorten/Betrieben in oder in der Nähe von Gebieten mit schutzbedürftiger Biodiversität, sofern sich die Tätigkeiten dieser Unternehmen nachteilig auf diese Gebiete auswirken	0,00%	0,00%	Ausschlusskriterium für Unternehmen mit direkter Verbindung zu andauernden besonders schwerwiegenden ESG-Kontroversen einschließlich im Bereich Biodiversität und Landnutzung.	
8. Emissionen in Wasser	Tonnen Emissionen in Wasser, die von den Unternehmen, in die investiert wird, pro investierter Million EUR verursacht werden, ausgedrückt als gewichteter Durchschnitt	0,0001	0,0030	Ausschlusskriterium für Unternehmen mit direkter Verbindung zu andauernden besonders schwerwiegenden ESG-Kontroversen einschließlich im Bereich Schadstoffemissionen und Abfall.	
9. Anteil gefährlicher und radioaktiver Abfälle	Tonnen gefährlicher und radioaktiver Abfälle, die von den Unternehmen, in die investiert wird, pro investierter Million EUR erzeugt werden, ausgedrückt als gewichteter Durchschnitt	0,1194	0,8629	Ausschlusskriterium für Unternehmen mit direkter Verbindung zu andauernden besonders schwerwiegenden ESG-Kontroversen einschließlich im Bereich Schadstoffemissionen und Abfall.	
10. Verstöße gegen die UNGC-Grundsätze und gegen die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen	Anteil der Investitionen in Unternehmen, die an Verstößen gegen die UNGC-Grundsätze oder gegen die OECD-Leitsätze für multinationale Unternehmen beteiligt waren	0,00%	0,00%	Ausschlusskriterien für Unternehmen mit schwerwiegenden Verstößen gegen die Prinzipien des UN Global Compact, die OECD Leitlinien für multinationale Unternehmen und weitere internationale Standards und Rahmenwerke	
11. Fehlende Prozesse und Compliance- Mechanismen zur Überwachung der Einhaltung der UNGC-Grundsätze und der OECD-Leitsätze für multinationale Unternehmen	Anteil der Investitionen in Unternehmen, die keine Richtlinien zur Überwachung der Einhaltung der UNGC-Grundsätze und der OECD-Leitsätze für multinationale Unternehmen oder keine Verfahren zur Bearbeitung von Beschwerden wegen Verstößen gegen die UNGC-Grundsätze und OECD-Leitsätze für multinationale Unternehmen eingerichtet haben	29,41%	46,03%	Ausschlusskriterien für Unternehmen mit schwerwiegenden Verstößen gegen die Prinzipien des UN Global Compact, die OECD Leitlinien für multinationale Unternehmen und weitere internationale Standards und Rahmenwerke.	
14. Engagement in kontroverse Waffen (Antipersonenminen, Streumunition, chemische biologische Waffen)	Anteil der Investitionen in Unternehmen, in die investiert wird, die an der Herstellung oder am Verkauf von umstrittenen Waffen beteiligt sind	0,00%	0,00%	Ausschlusskriterium für Unternehmen involviert in Produktion und/oder Vertrieb kontroverser Waffen (inkl. Antipersonenminen, Streumunition, chemische und biologische Waffen)	

- 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 **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.

---- *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.

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 list comprises the following investments that **the largest share of investments** of the financial product made in the reference period was attributable to: 01/01/2023 - 31/12/2023

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
Infineon Technologies AG Namens-Aktien o.N.	Information Technology	5,28	Bundesrep. Deutschland
AstraZeneca PLC Registered Shares DL -,25	Health Care	4,98	Großbritannien
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	Financials	4,85	Großbritannien
ASML Holding N.V. Aandelen op naam EO -,09	Information Technology	4,34	Niederlande
Cie Financière Richemont AG Namens-Aktien SF 1	Consumer Discretionary	4,30	Schw eiz
Moncler S.p.A. Azioni nom. o.N.	Consumer Discretionary	3,80	Italien
Siemens Healthineers AG Namens-Aktien o.N.	Health Care	3,46	Bundesrep. Deutschland
Novo-Nordisk AS Navne-Aktier B DK -,20	Health Care	2,80	Dänemark
Novo Nordisk A/S	Health Care	2,76	Dänemark
Davide Campari-Milano N.V. Aandelen op naam EO -,01	Consumer Staples	2,54	Niederlande
Straumann Holding AG Namens-Aktien SF 0,01	Health Care	2,35	Schw eiz
SAP SE Inhaber-Aktien o.N.	Information Technology	2,24	Bundesrep. Deutschland
Lonza Group AG Namens-Aktien SF 1	Health Care	1,75	Schw eiz
Trelleborg AB Namn-Aktier B (fria) SK 25	Industrials	1,66	Schw eden
Worldline S.A. Actions Port. EO -,68	Information Technology	1,65	Frankreich



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.

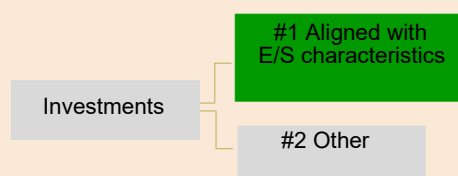
The Fund's sustainability strategy is monitored by defined investments according to a general investment list according to MSCI ESG regulations (positive list).

At the end of the financial year on 31/12/2023, the Fund was 100.00% 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 securities assets.

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

● **What was the asset allocation?**

99.91% of the Fund was invested in equities at the end of the financial year on 31/12/2023. The other investments were liquid assets (0.09%).



#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.

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

The Fund was invested in equities in the following sectors at the end of the financial year on 31/12/2023:

- Information Technology (24.96%),
- Healthcare (21.61%),
- Industrials (15.40%),
- Consumer Discretionary (15.01%),
- Financials (13.38%),
- Consumer Staples (8.03%),
- Other (1.61%)



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

Not applicable.

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.

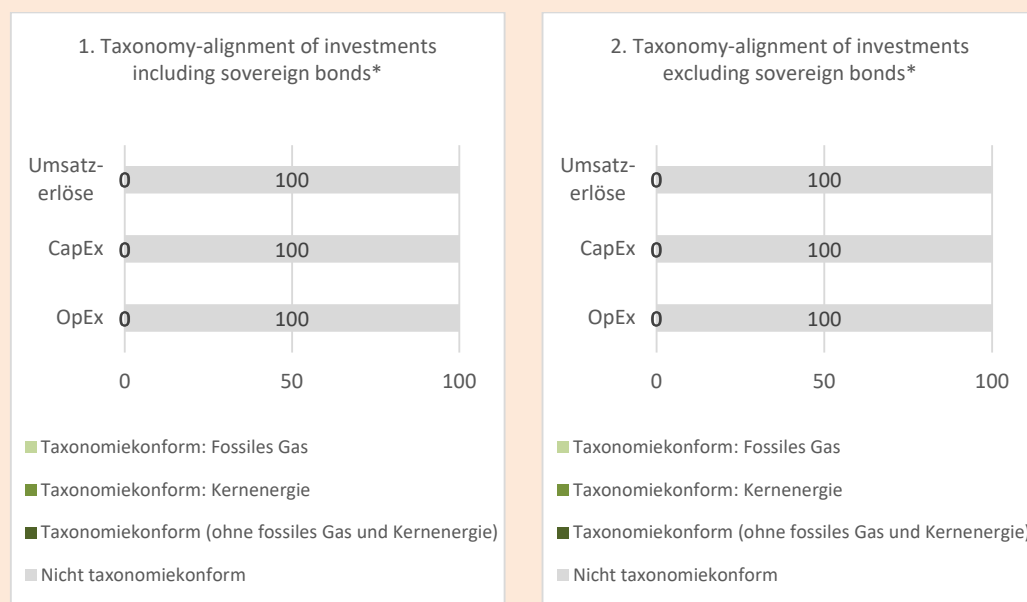
● **Was the financial product invested in EU Taxonomy activities in the field of fossil gas and/or nuclear energy¹**

- ☐ 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 the green operational activities of investee companies.

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



This graph shows 100% of total investments.

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

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

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

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



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

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

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

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

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

The “Other” category included liquid funds for liquidity management and investments in derivatives used for hedging purposes.

For further investments that are not covered by the Fund's sustainability strategy, there are no binding criteria for taking environmental and/or social protection into account. This is due either to the nature of the assets in which, at the time of drawing up this report, there are no legal requirements or normal market procedures how to implement minimum environmental and/or social protection for such assets or specific investments are excluded from the sustainability strategy, which are then also not subject to the audit of minimum environmental and/or social protection.



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

The Management Company's/AIFM'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/AIFM exercised the shareholder 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 for the Management Company/AIFM were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its domestic voting behaviour on guidelines on the exercise of voting rights (“voting rights guidelines”). These voting guidelines form the basis for the responsible management of investors' capital and rights.

When voting abroad, the Management Company/AIFM 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/AIFM 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/AIFM publishes the principles of its engagement policy and an annual engagement report on its website.

The asset manager (if portfolio management is outsourced) 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 **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.