

Bergos

Annual Report as at 30 September 2022

An investment fund with multiple sub-funds as an umbrella fund
(fonds commun de placement à compartiments multiples) pursuant to Part I of the Luxembourg Law
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K1165



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Organisational structure

Management Company and central administrative agent

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

Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60468 Frankfurt am Main

Frank Egloff

Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60468 Frankfurt am Main

Markus Neubauer

Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60468 Frankfurt am Main

Management Board of the Management Company

Chairman of the Management Board

Dr Sofia Harrschar (from 9 November 2021)

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

Ludmila Careri (to 28 February 2022)

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 (from 30 September 2022)

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

Depository, Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch

49, avenue John F. Kennedy, L - 1855 Luxembourg

Investment adviser

Bergos AG

Kreuzstraße 5, CH-8034 Zurich

Fund Manager

Universal-Investment-Luxembourg S.A.

15, rue de Flaxweiler, L-6776 Grevenmacher

Paying Agent

Grand Duchy of Luxembourg

State Street Bank International GmbH, Luxembourg Branch

49, avenue John F. Kennedy, L - 1855 Luxembourg

Austria

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1, A-1100 Vienna

Switzerland

Tellco AG

Bahnhofstrasse 4, CH-6430 Schwyz

Representative

Switzerland

1741 Fund Solutions AG

Burggraben 16, CH-9000 St. Gallen

Distributor

Federal Republic of Germany

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Cabinet de révision agréé

KPMG Audit S.à r.l.

39, Avenue John F. Kennedy, L-1855 Luxembourg

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Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Bergos Fund with its sub-funds Bergos - Global Equities, Bergos - European Equities and Bergos - US Equities. The report covers the period from 1 October 2021 to 30 September 2022.

The Bergos fund is a legally dependent investment fund ("fonds commun de placement"), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

Dr Sofia Harrschar was appointed to the Management Board of the Management Company with effect from 9 November 2021. Ludmila Careri left the Management Company on 28 February 2022. Bernhard Heinz was appointed to the Management Board of the Management Company on 30 September 2022.

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

As at 30 September 2022, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit classes	ISIN	Fund assets in currency	Price performance in %
Bergos - Global Equities A	LU0267932464	7,186,776.85 EUR	-3.70
Bergos - Global Equities B	LU0267932894	1,827,728.31 USD	-19.21
Bergos - European Equities A	LU0301848403	7,435,960.66 EUR	-5.89
Bergos - European Equities C	LU0301849393	14,737,576.71 EUR	-4.86
Bergos - US Equities A	LU1068779807	2,670,829.98 EUR	-18.83
Bergos - US Equities B	LU0534928600	32,163,579.17 USD	-16.23
Bergos - US Equities D	LU0534930846	20,239,766.45 USD	-15.38

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Fund manager's report

Dear Investor,

Equity funds according to Luxembourg law which are managed in accordance with the systematic Bergos STOCKPICKER model have been launched under the Bergos fund format since 2006.

Launch	Sub-funds	Type	Investment universe
25.09.2006	Bergos - Global Equities A (EUR)	Retail	Global
25.09.2006	Bergos - Global Equities B (USD)	Retail	Global
18.06.2007	Bergos - European Equities A (EUR)	Retail	Europe
11.10.2010	Bergos - US Equities B (USD)	Retail	USA
18.01.2012	Bergos - US Equities D (USD)	Institutional	USA
31.10.2012	Bergos - European Equities C (EUR)	Institutional	Europe
14.07.2014	Bergos - US Equities A (EUR currency-hedged)	Retail	USA

Investment strategy

The Bergos STOCKPICKER approach involves systematically (but not quantitatively automated) filtering out approx. 20 to 30 percent of stocks from a defined group of shares based on a model. Shares are sought which fundamentally appear to be undervalued, have proven to have a certain degree of resistance in declining market phases, are rather less sensitive to company-specific bad news and are currently in an attractive trend phase (combination of fundamental and technical share analysis). Each portfolio is always almost fully invested, which means that the basic allocation decision for the share asset class needs to be made at another level (investor, asset management, etc.). The model has been employed on different markets since 2004.

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Fund manager's report

Outlook

The continued high inflation combined with the global supply chain problem that is still evident is a major burden on the global economic outlook. Europe is likely to be in recession at this point. The contraction of the economy over the winter is also likely to be greater than on the other side of the Atlantic. The war in Ukraine and the energy stress may be global issues, but Europe has been particularly burdened by them. The German economy has been greatly affected by concerns about the gas supply. Even now, gas in Europe is a great deal more expensive than in the United States. However, investors should not fear a recession too much. Although it is unfortunate, it is part of the economic cycle and can have a very cleansing effect. A bright spot for stock markets is the extremely pessimistic investor sentiment and positioning. Not only has this proven to be a reliable contra-indicator in the past, along with the low share ratios of systematic investment strategies, it should also limit the number of additional cases where the price of shares fall. Looking at a potential recovery in 2023 and less hawkish central banks, investors should soon become more optimistic and markets will recover – these typically price the expected developments six to twelve months in advance. The performance of the sub-funds correlates especially closely with the trends in the global stock market, and in particular in the European and US stock markets. However, the aim is for the Bergos STOCKPICKER approach to provide better risk-return results over the next 12 months than the market as a whole.

Performance of the Fund during the financial year

In the first quarter of the period, the international stock markets in the developed markets segment showed a positive development. However, there were substantial losses over the entire reporting period (01/10/2021 – 30/09/2022). The first nine months of 2022 were particularly challenging for investors. Shares and bonds have never fallen simultaneously for three consecutive quarters. Persistently high inflation figures, restrictive central banks and growing fears of recession led to a sell-off on stock markets. Geopolitics (first and foremost the war in Ukraine, but also tensions between China and Taiwan) also weighed heavily on the stock markets. The broad US stock market, measured by the S&P 500, lost more than 20% from its all-time high in early January and was officially in a bear market at the time of reporting. This performance of the capital markets is also reflected in the performance of the Bergos sub-funds. All unit classes were ultimately in negative territory, but in some cases noticeably less than the overall market and/or relevant peer groups.

Sub-funds	Performance in %
Bergos - Global Equities A (EUR)	-3.70
Bergos - Global Equities B (USD)	-19.21
Bergos - European Equities A (EUR)	-5.89
Bergos - European Equities C (EUR)	-4.86
Bergos - US Equities A (EUR currency-hedged)	-18.83
Bergos - US Equities B (USD)	-16.23
Bergos - US Equities D (USD)	-15.38

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Notes to the statement of assets as at 30 September 2022

General remarks

The Bergos fund is a legally dependent investment fund ("fonds commun de placement"), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The purpose of the Fund is to achieve appropriate growth in the fund currency while taking the investment risk into account.

The term of the Fund is unlimited. The financial year begins on 1 October and ends on 30 September of the following year.

The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

Essential accounting principles

The annual financial statements were prepared in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the annual financial statements and on the assumption that the company is a going concern.

The Sales Prospectus outlines the currencies used to denominate the unit values in the table entitled "The sub-funds — an overview" (hereinafter the "fund currency"). The fund currency and reporting currency is the euro (EUR). This is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days are defined differently for each sub-fund and can be seen in the table section ("The sub-funds – an overview"). The calculation is done by dividing the fund assets of the sub-fund by the number of units of the sub-fund in circulation on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of this time limit for the acceptance of subscription and/or conversion applications, as defined in the table entitled "The sub-funds – an overview" in the Sales Prospectus. The fund assets (hereinafter 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 paid at the time of calculating the net asset value.
- 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) Any assets which are not denominated in the currency of the sub-fund shall be converted into the sub-fund currency based on the latest mean rate of exchange which is 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 sub-fund in accordance with Article 1(4) of the Management Regulations, the following special features apply to the calculation of unit value:

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

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

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Notes to the statement of assets as at 30 September 2022

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 unit class carrying entitlement to a distribution in the total value of the sub-fund assets is reduced, whilst the percentage share of the unit class which does not carry entitlement to a distribution in the total sub-fund assets is increased.

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.

Exchange rates

As at 30 September 2022, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9639
EUR - GBP	0.8773
EUR - JPY	141.7630
EUR - USD	0.9795
USD - EUR	1.0209

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Notes to the statement of assets as at 30 September 2022

Management fee and Central Administration Agent fee

The following fees are incurred in the individual unit classes of the sub-funds:

Unit classes	Remuneration
Bergos - Global Equities A	up to 1.65% p.a.
Bergos - Global Equities B	up to 1.65% p.a.
Bergos - European Equities A	up to 1.65% p.a.
Bergos - European Equities C	up to 0.65% p.a.
Bergos - US Equities A	up to 1.65% p.a.
Bergos - US Equities B	up to 1.65% p.a.
Bergos - US Equities D	up to 0.65% p.a.

The fee is calculated using the daily net asset value and is payable at the end of each quarter (relative to the financial year of the relevant sub-fund). This fee also includes the fees for the Investment Adviser and Fund Manager.

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Notes to the statement of assets as at 30 September 2022

Depository fee

In exchange for the performance of its duties, the Depository receives a fee amounting to an average of 0.09% p.a. of the sub-fund assets. Depending on the depository available for the relevant target investment, the fee may also be higher or lower, but will be at least EUR 26,400.00 per sub-fund.

This fee is always calculated on the basis of the daily calculated net asset value and is payable at the end of each month, plus any applicable value-added tax. As per market custom, the Depository also receives a processing fee for all securities transactions on behalf of the Fund if it does not receive banking fees for this.

Performance fee

No performance fee is currently specified for the sub-funds.

Transaction costs

Transaction costs were incurred for the following sub-funds in connection with the sale or purchase of securities, money market instruments, derivatives or other assets during the reporting period ending 30 September 2022, in the amount of:

Sub-funds	Transaction costs
Bergos - Global Equities	3,746.22 EUR
Bergos - European Equities	12,736.96 EUR
Bergos - US Equities	18,036.61 USD

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

In the reporting period:

Sub-funds	
Bergos - Global Equities	14.58
Bergos - European Equities	19.94
Bergos - US Equities	26.04

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

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Notes to the statement of assets as at 30 September 2022

Ongoing charges *)

In the reporting period:

Unit classes	Ongoing charges in %
Bergos - Global Equities A	2.48
Bergos - Global Equities B	3.13
Bergos - European Equities A	2.08
Bergos - European Equities C	0.98
Bergos - US Equities A	2.17
Bergos - US Equities B	1.84
Bergos - US Equities D	0.86

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

Taxation

Sub-fund assets are currently subject to a "taxe d'abonnement" of up to 0.05% p.a. at present in Luxembourg. The taxe d'abonnement amounts to 0.01% p.a. for sub-funds or unit classes that are reserved for institutional investors. This taxe d'abonnement is payable quarterly on the net fund assets reported at the end of the quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

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.

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Notes to the statement of assets as at 30 September 2022

Publications

Information on the issue and redemption prices of each sub-fund and/or each unit class is 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 of each sub-fund or each unit class 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

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

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The consolidated statement of assets, the consolidated income and expenditure statement and the consolidated movements in fund assets of Bergos consist of the sum of all sub-funds

Consolidated statement of assets as at 30/09/2022

	Market value in EUR	% share of fund assets *)
Assets		
Securities portfolio	86,916,396.80	99.45
Bank deposits	951,054.44	1.09
Interest	1,329.57	0.00
Dividend entitlements	65,023.14	0.07
Other receivables	45.65	0.00
Derivatives	-151,966.05	-0.17
Total assets	87,781,883.54	100.44
Liabilities		
Interest payable	-490.04	-0.00
Liabilities from the management fee	-296,239.69	-0.34
Liabilities from the depositary fee	-28,800.00	-0.03
Liabilities from custody fees	-6,787.11	-0.01
Liabilities from auditing and publication costs	-23,300.00	-0.03
Liabilities from taxe d'abonnement	-11,007.14	-0.01
Other liabilities	-18,036.85	-0.02
Total liabilities	-384,660.81	-0.44
fund assets	87,397,222.73	100.00

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

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Consolidated statement of income and expenditure (including income equalisation) for the period from 01/10/2021 to 30/09/2022

			Total
I. earnings			
- Dividends	EUR		2,697,169.36
- Interest from participation certificates	EUR		30,390.26
- Interest from liquid investments *)	EUR		-2,425.38
- Returns from investment shares	EUR		6,346.32
Total revenues	EUR		2,731,480.56
II. Expenditure			
- Interest on short-term loans	EUR		-150.28
- Management fee	EUR		-1,299,496.78
- Depository fee	EUR		-38,700.78
- Custody fees	EUR		-49,693.50
- Auditing and publication costs	EUR		-29,495.48
- Taxe d'abonnement	EUR		-50,327.89
- Registrar and Transfer Agent	EUR		-58,140.96
- Foreign withholding tax	EUR		-515,683.27
- Expenditure equalisation	EUR		72,265.13
- Other expenditure	EUR		-147,749.22
Total expenditure	EUR		-2,117,173.03
III. Ordinary net profit	EUR		614,307.53
IV. Sale transactions			
1. Realised profits from			9,846,602.83
- Securities transactions	EUR	9,687,306.69	
- Forward exchange contracts	EUR	118,904.25	
- Currencies	EUR	40,391.89	
2. Realised losses from			-2,302,545.47
- Securities transactions	EUR	-1,651,774.20	
- Forward exchange contracts	EUR	-645,418.59	
- Currencies	EUR	-5,352.68	
Realised profit/loss	EUR		7,544,057.36
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-454,013.04	
- Net change in unrealised losses	EUR	-8,840,500.82	
Net change in unrealised profit	EUR		-9,294,513.87
VI. Result for the reporting period	EUR		-1,136,148.98

*) "Interest from liquid investments" includes negative credit interest of EUR 3,196.20.

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Consolidated movements in fund assets			2021/2022	
I. value of fund assets at the beginning of the reporting period			EUR	102,991,529.00
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-15,048,213.84
(a) Inflows from sale of unit certificates	EUR	4,835,037.80		
(b) Outflows from redemption of unit certificates	EUR	-19,883,251.63		
4. Income equalisation/expenditure equalisation			EUR	590,056.55
5. Result for the reporting period			EUR	-1,136,148.98
II. Value of fund assets at the end of the reporting period			EUR	87,397,222.73

Bergos - Global Equities

Asset and liability statement as at 30/09/2022

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	9,118,858.36	100.73
1. Shares	7,965,786.61	87.99
2. Certificates	129,151.00	1.43
3. Other equity securities	145,970.28	1.61
4. Investment units	746,328.72	8.24
5. Bank deposits	126,339.69	1.40
6. Other assets	5,282.06	0.06
II. Liabilities	-66,100.60	-0.73
III. fund assets	9,052,757.76	100.00

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

Bergos - Global Equities

Statement of assets as at 30/09/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/09/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		8,987,236.61	99.28
Exchange-traded securities				EUR		8,111,756.89	89.61
Shares				EUR		7,965,786.61	87.99
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716	QTY	4,310	CHF	25.800	115,362.59	1.27
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	1,155	CHF	107.080	128,309.37	1.42
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	QTY	2,685	EUR	46.745	125,510.33	1.39
AXA S.A. Actions Port. EO 2,29	FR0000120628	QTY	5,380	EUR	22.475	120,915.50	1.34
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	3,340	EUR	39.600	132,264.00	1.46
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	2,665	EUR	47.415	126,360.98	1.40
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	2,785	EUR	53.970	150,306.45	1.66
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	1,295	EUR	78.400	101,528.00	1.12
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	1,115	EUR	101.200	112,838.00	1.25
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	2,465	EUR	48.275	118,997.88	1.31
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	QTY	3,060	GBP	37.975	132,455.83	1.46
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	QTY	25,000	GBP	4.673	133,164.25	1.47
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	QTY	2,005	GBP	48.960	111,894.22	1.24
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	QTY	1,395	USD	134.210	191,141.35	2.11
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	3,700	USD	96.150	363,200.61	4.01
Apple Inc. Registered Shares o.N.	US0378331005	QTY	5,005	USD	138.200	706,167.43	7.80
AT & T Inc. Registered Shares DL 1	US00206R1023	QTY	11,820	USD	15.340	185,113.63	2.04
Bk of New York MellonCorp.,The Registered Shares DL -,01	US0640581007	QTY	4,325	USD	38.520	170,085.76	1.88
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	QTY	3,010	USD	71.090	218,459.32	2.41
Charter Communications Inc. Reg. Sh. Class A DL -,001	US16119P1084	QTY	435	USD	303.350	134,718.99	1.49
Chevron Corp. Registered Shares DL -,75	US1667641005	QTY	1,410	USD	143.670	206,814.40	2.28
Citigroup Inc. Registered Shares DL -,01	US1729674242	QTY	3,910	USD	41.670	166,339.66	1.84
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	QTY	5,065	USD	29.330	151,665.59	1.68
DuPont de Nemours Inc. Registered Shares o.N.	US26614N1028	QTY	2,996	USD	50.400	154,158.65	1.70
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	QTY	2,615	USD	87.310	233,094.08	2.57
General Electric Co. Registered Shares DL -,06	US3696043013	QTY	2,995	USD	61.910	189,301.12	2.09
General Motors Co. Registered Shares DL -,01	US37045V1008	QTY	5,880	USD	32.090	192,638.28	2.13
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	QTY	1,925	USD	118.810	233,495.92	2.58
Johnson & Johnson Registered Shares DL 1	US4781601046	QTY	1,265	USD	163.360	210,975.40	2.33
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	QTY	1,660	USD	104.500	177,100.56	1.96
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	QTY	1,095	USD	187.810	209,956.05	2.32
McDonald's Corp. Registered Shares DL -,01	US5801351017	QTY	920	USD	230.740	216,723.63	2.39
MetLife Inc. Registered Shares DL -,01	US59156R1086	QTY	3,885	USD	60.780	241,072.28	2.66

Bergos - Global Equities

Statement of assets as at 30/09/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/09/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	2,405	USD	232.900	571,847.37	6.32
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090	QTY	2,520	USD	83.010	213,563.25	2.36
T-Mobile US Inc. Registered Shares DL -,00001	US8725901040	QTY	2,040	USD	134.170	279,435.22	3.09
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	QTY	1,245	USD	161.540	205,326.49	2.27
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	1,065	USD	177.650	193,156.97	2.13
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084	QTY	4,500	USD	31.400	144,257.27	1.59
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	QTY	4,775	USD	40.220	196,069.93	2.17
Other equity securities				EUR		145,970.28	1.61
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	QTY	435	CHF	323.450	145,970.28	1.61
Securities permitted on or included in regulated markets				EUR		129,151.00	1.43
Certificates				EUR		129,151.00	1.43
DZ BANK AG Deut.Zentral-Gen. Nikkei-Ind.Zt.S.18 04(endl.)	DE000DZ2AUP7	QTY	4,975	EUR	25.960	129,151.00	1.43
Investment units				EUR		746,328.72	8.24
iShare.Nikkei 225 UCITS ETF DE Inhaber-Anteile	DE000A0H08D2	QTY	12,235	EUR	18.540	226,836.90	2.51
Lyxor Nikkei 225 UCITS ETF Inh.-An. I o.N.	LU0378453376	QTY	11,265	EUR	20.365	229,411.73	2.53
Xtr.MSCI Pac.ex Jap.ESG Scree. Inhaber-Anteile 1C o.N.	LU0322252338	QTY	4,890	USD	58.105	290,080.09	3.20
Total securities				EUR		8,987,236.61	99.28
Bank deposits, non-securitised money market instruments and money market funds				EUR		126,339.69	1.40
Bank deposits				EUR		126,339.69	1.40
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
Deposits in currencies outside EU/EEA			88,284.04	EUR		88,284.04	0.98
			4,621.91	CHF		4,795.01	0.05
			14,736.53	GBP		16,797.59	0.19
			880,904.00	JPY		6,213.92	0.07
			10,039.02	USD		10,249.13	0.11

Bergos - Global Equities

Statement of assets as at 30/09/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/09/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Other assets				EUR		5,282.06	0.06
Dividend entitlements			5,282.06	EUR		5,282.06	0.06
Liabilities				EUR		-66,100.60	-0.73
Management fee			-40,406.29	EUR		-40,406.29	-0.45
Depositary fee			-9,600.00	EUR		-9,600.00	-0.11
Custody fees			-1,800.00	EUR		-1,800.00	-0.02
Auditing and publication costs			-6,400.00	EUR		-6,400.00	-0.07
Taxe d'abonnement			-1,094.31	EUR		-1,094.31	-0.01
Other liabilities			-6,800.00	EUR		-6,800.00	-0.08
fund assets				EUR		9,052,757.76	100.00
Bergos - Global Equities A							
Unit value				EUR		216.96	
Issuing price				EUR		228.89	
Redemption price				EUR		216.96	
Units in circulation				QTY		33,125.360	
Bergos - Global Equities B							
Unit value				USD		162.84	
Issuing price				USD		171.80	
Redemption price				USD		162.84	
Units in circulation				QTY		11,224.000	

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

Bergos - Global Equities

Statement of income and expenditure (including income equalisation) for the period from 01/10/2021 to 30/09/2022

			Total
I. earnings			
- Dividends		EUR	221,835.97
- Interest from participation certificates		EUR	3,813.84
- Interest from liquid investments *)		EUR	-543.23
- Returns from investment shares		EUR	6,346.32
Total revenues		EUR	231,452.90
II. Expenditure			
- Management fee		EUR	-169,287.86
- Depositary fee		EUR	-10,752.06
- Custody fees		EUR	-15,524.61
- Auditing and publication costs		EUR	-7,889.77
- Taxe d'abonnement		EUR	-4,803.42
- Registrar and Transfer Agent		EUR	-16,681.92
- Foreign withholding tax		EUR	-47,592.62
- Expenditure equalisation		EUR	9,484.14
- Other expenditure		EUR	-50,300.72
Total expenditure		EUR	-313,348.84
III. Ordinary net profit		EUR	-81,895.94
IV. Sale transactions			
1. Realised profits from		EUR	568,273.42
- Securities transactions	EUR	544,062.47	
- Currencies	EUR	24,210.95	
2. Realised losses from		EUR	-158,918.73
- Securities transactions	EUR	-156,955.15	
- Currencies	EUR	-1,963.58	
Realised profit/loss		EUR	409,354.69
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	538,002.27	
- Net change in unrealised losses	EUR	-1,214,609.91	
Net change in unrealised profit		EUR	-676,607.64
VI. Result for the reporting period		EUR	-349,148.89

*) "Interest from liquid investments" includes negative credit interest of EUR 602.11.

Bergos - Global Equities

Performance of fund assets		2021/2022	
I. value of fund assets at the beginning of the reporting period		EUR	9,983,897.21
1. Distribution for the previous year		EUR	0.00
2. Interim distributions		EUR	0.00
3. Inflow/outflow of funds (net)		EUR	-595,183.76
(a) Inflows from sale of unit certificates	EUR	357,072.53	
(b) Outflows from redemption of unit certificates	EUR	-952,256.30	
4. Income equalisation/expenditure equalisation		EUR	13,193.20
5. Result for the reporting period		EUR	-349,148.89
II. Value of fund assets at the end of the reporting period		EUR	9,052,757.76

Bergos - Global Equities

Bergos - Global Equities 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	
2018/2019	Quantity	71,830.464	EUR	13,373,949.09	EUR	186.19
2019/2020	Quantity	45,368.084	EUR	7,821,848.25	EUR	172.41
2020/2021	Quantity	34,342.360	EUR	7,737,492.74	EUR	225.30
2021/2022	Quantity	33,125.360	EUR	7,186,776.85	EUR	216.96

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	34,342.360
Units issued	110.000
Units redeemed	-1,327.000
Units outstanding at the end of the reporting period	33,125.360

Bergos - Global Equities

Bergos - Global Equities B 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	
2018/2019	Quantity	23,883.000	USD	3,757,308.80	USD	157.32
2019/2020	Quantity	15,563.000	USD	2,433,071.01	USD	156.34
2020/2021	Quantity	12,914.000	USD	2,603,133.50	USD	201.57
2021/2022	Quantity	11,224.000	USD	1,827,728.31	USD	162.84

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	12,914.000
Units issued	1,602.435
Units redeemed	-3,292.435
Units outstanding at the end of the reporting period	11,224.000

Bergos - European Equities

Asset and liability statement as at 30/09/2022

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	22,255,136.51	100.37
1. Shares	20,941,548.21	94.44
2. Other equity securities	1,040,247.95	4.69
3. Bank deposits	232,096.82	1.05
4. Other assets	41,243.53	0.19
II. Liabilities	-81,599.14	-0.37
III. fund assets	22,173,537.37	100.00

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

Bergos - European Equities

Statement of assets as at 30/09/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/09/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		21,981,796.16	99.14
Exchange-traded securities				EUR		21,981,796.16	99.14
Shares				EUR		20,941,548.21	94.44
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716	QTY	38,190	CHF	25.800	1,022,203.55	4.61
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	8,935	CHF	107.080	992,592.39	4.48
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	QTY	2,455	CHF	395.000	1,006,043.16	4.54
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	QTY	20,640	EUR	46.745	964,816.80	4.35
AXA S.A. Actions Port. EO 2,29	FR0000120628	QTY	40,615	EUR	22.475	912,822.13	4.12
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	21,435	EUR	39.600	848,826.00	3.83
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	19,105	EUR	47.415	905,863.58	4.09
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	12,740	EUR	69.990	891,672.60	4.02
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072	QTY	121,115	EUR	8.364	1,013,005.86	4.57
ENI S.p.A. Azioni nom. o.N.	IT00003132476	QTY	73,465	EUR	10.910	801,503.15	3.61
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618	QTY	481,940	EUR	1.703	820,647.43	3.70
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	2,285	EUR	458.550	1,047,786.75	4.73
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	4,645	EUR	247.500	1,149,637.50	5.18
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	16,180	EUR	53.970	873,234.60	3.94
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	10,865	EUR	78.400	851,816.00	3.84
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	8,640	EUR	101.200	874,368.00	3.94
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	21,990	EUR	48.275	1,061,567.25	4.79
British American Tobacco PLC Registered Shares LS -,25	GB0002875804	QTY	27,115	GBP	32.265	997,224.98	4.50
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	QTY	25,760	GBP	37.975	1,115,053.00	5.03
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	QTY	170,790	GBP	4.673	909,724.92	4.10
Prudential PLC Registered Shares LS -,05	GB0007099541	QTY	92,670	GBP	8.938	944,129.10	4.26
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	QTY	16,790	GBP	48.960	937,009.46	4.23
Other equity securities				EUR		1,040,247.95	4.69
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	QTY	3,100	CHF	323.450	1,040,247.95	4.69
Total securities				EUR		21,981,796.16	99.14

Bergos - European Equities

Statement of assets as at 30/09/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/09/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		232,096.82	1.05
Bank deposits				EUR		232,096.82	1.05
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
Deposits in currencies outside EU/EEA							
			138,887.51	EUR		138,887.51	0.63
			9,447.73	CHF		9,801.57	0.04
			73,173.61	GBP		83,407.74	0.38
Other assets				EUR		41,243.53	0.19
Dividend entitlements							
			41,197.88	EUR		41,197.88	0.19
Other receivables							
			45.65	EUR		45.65	0.00
Liabilities				EUR		-81,599.14	-0.37
Interest payable							
			-465.35	EUR		-465.35	0.00
Management fee							
			-57,193.30	EUR		-57,193.30	-0.26
Depositary fee							
			-9,600.00	EUR		-9,600.00	-0.04
Custody fees							
			-1,800.00	EUR		-1,800.00	-0.01
Auditing and publication costs							
			-5,500.00	EUR		-5,500.00	-0.02
Taxe d'abonnement							
			-2,740.49	EUR		-2,740.49	-0.01
Other liabilities							
			-4,300.00	EUR		-4,300.00	-0.02
fund assets				EUR		22,173,537.37	100.00
Bergos - European Equities A							
Unit value							
				EUR		117.22	
Issuing price							
				EUR		123.67	
Redemption price							
				EUR		117.22	
Units in circulation							
				QTY		63,438.489	

Bergos - European Equities

Statement of assets as at 30/09/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/09/2022	Currency	Rate	Market value in EUR	% of fund assets *)
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Bergos - European Equities C

Unit value				EUR		168.07	
Issuing price				EUR		177.31	
Redemption price				EUR		168.07	
Units in circulation				QTY		87,686.000	

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

Bergos - European Equities

Statement of income and expenditure (including income equalisation) for the period from 01/10/2021 to 30/09/2022

			Total
I. earnings			
- Dividends	EUR		1,048,886.01
- Interest from participation certificates	EUR		26,576.42
- Interest from liquid investments *)	EUR		-2,465.05
Total revenues	EUR		1,072,997.39
II. Expenditure			
- Management fee	EUR		-244,884.01
- Depository fee	EUR		-10,513.70
- Custody fees	EUR		-15,700.00
- Auditing and publication costs	EUR		-6,341.59
- Taxe d'abonnement	EUR		-12,288.42
- Registrar and Transfer Agent	EUR		-14,936.73
- Foreign withholding tax	EUR		-70,192.35
- Expenditure equalisation	EUR		15,212.96
- Other expenditure	EUR		-38,768.32
Total expenditure	EUR		-398,412.17
III. Ordinary net profit	EUR		674,585.21
IV. Sale transactions			
1. Realised profits from			EUR 1,285,856.76
- Securities transactions	EUR	1,285,055.93	
- Currencies	EUR	800.82	
2. Realised losses from			EUR -324,497.19
- Securities transactions	EUR	-321,049.04	
- Currencies	EUR	-3,448.15	
Realised profit/loss	EUR		961,359.57
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-1,893,969.36	
- Net change in unrealised losses	EUR	-931,028.50	
Net change in unrealised profit	EUR		-2,824,997.86
VI. Result for the reporting period	EUR		-1,189,053.08

*) "Interest from liquid investments" includes negative credit interest of EUR 2,465.04.

Bergos - European Equities

Performance of fund assets			2021/2022	
I. value of fund assets at the beginning of the reporting period			EUR	26,837,294.13
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-3,563,716.27
(a) Inflows from sale of unit certificates	EUR	904,547.43		
(b) Outflows from redemption of unit certificates	EUR	-4,468,263.70		
4. Income equalisation/expenditure equalisation			EUR	89,012.59
5. Result for the reporting period			EUR	-1,189,053.08
II. Value of fund assets at the end of the reporting period			EUR	22,173,537.37

Bergos - European Equities

Bergos - European Equities 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	
2018/2019	Quantity	123,834.622	EUR	13,900,829.50	EUR	112.25
2019/2020	Quantity	91,086.489	EUR	9,214,183.42	EUR	101.16
2020/2021	Quantity	74,516.489	EUR	9,282,099.29	EUR	124.56
2021/2022	Quantity	63,438.489	EUR	7,435,960.66	EUR	117.22

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	74,516.489
Units issued	6,673.000
Units redeemed	-17,751.000
Units outstanding at the end of the reporting period	63,438.489

Bergos - European Equities

Bergos - European Equities C 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	
2018/2019	Quantity	112,865.000	EUR	17,601,483.08	EUR	155.95
2019/2020	Quantity	113,099.000	EUR	16,061,213.88	EUR	142.01
2020/2021	Quantity	99,371.000	EUR	17,555,194.84	EUR	176.66
2021/2022	Quantity	87,686.000	EUR	14,737,576.71	EUR	168.07

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	99,371.000
Units issued	0.000
Units redeemed	-11,685.000
Units outstanding at the end of the reporting period	87,686.000

Bergos - US Equities

Asset and liability statement as at 30/09/2022

Investment focuses	Market value in USD	% share of fund assets *)
I. Assets	55,251,526.97	100.42
1. Shares	54,800,443.09	99.60
2. Derivatives	-148,850.75	-0.27
3. Bank deposits	580,469.26	1.06
4. Other assets	19,465.37	0.04
II. Liabilities	-232,103.38	-0.42
III. fund assets	55,019,423.59	100.00

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

Bergos - US Equities

Statement of assets as at 30/09/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/09/2022	Currency	Rate	Market value in USD	% of fund assets *)
Portfolio positions				USD		54,800,443.09	99.60
Exchange-traded securities				USD		54,800,443.09	99.60
Shares				USD		54,800,443.09	99.60
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	QTY	14,125	USD	134.210	1,895,716.25	3.45
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	33,800	USD	96.150	3,249,870.00	5.91
Apple Inc. Registered Shares o.N.	US0378331005	QTY	36,740	USD	138.200	5,077,468.00	9.23
AT & T Inc. Registered Shares DL 1	US00206R1023	QTY	110,505	USD	15.340	1,695,146.70	3.08
Bk of New York MellonCorp.,The Registered Shares DL -,01	US0640581007	QTY	43,275	USD	38.520	1,666,953.00	3.03
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	QTY	28,960	USD	71.090	2,058,766.40	3.74
Charter Communications Inc. Reg. Sh. Class A DL -,001	US16119P1084	QTY	4,625	USD	303.350	1,402,993.75	2.55
Chevron Corp. Registered Shares DL -,75	US1667641005	QTY	11,740	USD	143.670	1,686,685.80	3.07
Citigroup Inc. Registered Shares DL -,01	US1729674242	QTY	40,455	USD	41.670	1,685,759.85	3.06
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	QTY	53,270	USD	29.330	1,562,409.10	2.84
DuPont de Nemours Inc. Registered Shares o.N.	US26614N1028	QTY	33,312	USD	50.400	1,678,924.80	3.05
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	QTY	20,600	USD	87.310	1,798,586.00	3.27
General Electric Co. Registered Shares DL -,06	US3696043013	QTY	25,414	USD	61.910	1,573,380.74	2.86
General Motors Co. Registered Shares DL -,01	US37045V1008	QTY	50,915	USD	32.090	1,633,862.35	2.97
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	QTY	14,965	USD	118.810	1,777,991.65	3.23
Johnson & Johnson Registered Shares DL 1	US4781601046	QTY	11,860	USD	163.360	1,937,449.60	3.52
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	QTY	15,025	USD	104.500	1,570,112.50	2.85
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	QTY	9,750	USD	187.810	1,831,147.50	3.33
McDonald's Corp. Registered Shares DL -,01	US5801351017	QTY	7,420	USD	230.740	1,712,090.80	3.11
MetLife Inc. Registered Shares DL -,01	US59156R1086	QTY	32,330	USD	60.780	1,965,017.40	3.57
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	21,605	USD	232.900	5,031,804.50	9.15
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090	QTY	18,830	USD	83.010	1,563,078.30	2.84
T-Mobile US Inc. Registered Shares DL -,00001	US8725901040	QTY	13,340	USD	134.170	1,789,827.80	3.25
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	QTY	10,945	USD	161.540	1,768,055.30	3.21
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	10,220	USD	177.650	1,815,583.00	3.30
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084	QTY	47,115	USD	31.400	1,479,411.00	2.69
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	QTY	47,050	USD	40.220	1,892,351.00	3.44
Total securities				USD		54,800,443.09	99.60
Derivatives				USD		-148,850.75	-0.27
Bank deposits, non-securitised money market instruments and money market funds				USD		580,469.26	1.06

Bergos - US Equities

Statement of assets as at 30/09/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/09/2022	Currency	Rate	Market value in USD	% of fund assets *)
Bank deposits				USD		580,469.26	1.06
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
		561,086.73		USD		561,086.73	1.02
Deposits in other EU/EEA currencies							
		19,788.19		EUR		19,382.53	0.04
Other assets				USD		19,465.37	0.04
Interest							
		1,302.31		USD		1,302.31	0.00
Dividend entitlements							
		18,163.06		USD		18,163.06	0.03
Liabilities				USD		-232,103.38	-0.42
Interest payable							
		-24.18		USD		-24.18	0.00
Management fee							
		-194,567.98		USD		-194,567.98	-0.35
Depository fee							
		-9,403.20		USD		-9,403.20	-0.02
Custody fees							
		-3,121.77		USD		-3,121.77	-0.01
Auditing and publication costs							
		-11,166.30		USD		-11,166.30	-0.02
Taxe d'abonnement							
		-7,025.31		USD		-7,025.31	-0.01
Other liabilities							
		-6,794.64		USD		-6,794.64	-0.01
fund assets				USD		55,019,423.59	100.00
Bergos - US Equities A							
Unit value				EUR		130.02	
Issuing price				EUR		137.17	
Redemption price				EUR		130.02	
Units in circulation				QTY		20,542.042	

Bergos - US Equities

Statement of assets as at 30/09/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/09/2022	Currency	Rate	Market value in USD	% of fund assets *)
Bergos - US Equities B							
Unit value				USD		277.92	
Issuing price				USD		293.21	
Redemption price				USD		277.92	
Units in circulation				QTY		115,730.319	
Bergos - US Equities D							
Unit value				USD		271.03	
Issuing price				USD		285.94	
Redemption price				USD		271.03	
Units in circulation				QTY		74,676.000	

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

Bergos - US Equities

Derivatives as at 30/09/2022

Forward exchange contracts as at 30/09/2022

	Currency	Amount	Currency	Amount	commitment in USD	Maturity	Unrealised profit in USD	Counterparty
Purchase	EUR	3,181,800.00	Sale	USD	-3,277,321.77	09.11.2022	-152,159.09	State Street Bank & Trust Company, London
Sale	EUR	-150,000.00	Purchase	USD	148,981.49	09.11.2022	1,651.54	State Street Bank & Trust Company, London
Sale	EUR	-175,000.00	Purchase	USD	173,541.71	09.11.2022	1,656.78	State Street Bank & Trust Company, London
Total forward exchange contracts							-148,850.75	
Total derivatives							-148,850.75	

Bergos - US Equities

Statement of income and expenditure (including income equalisation) for the period from 01/10/2021 to 30/09/2022

			Total
I. earnings			
- Dividends	USD		1,397,205.20
- Interest from liquid investments *)	USD		570.95
Total revenues	USD		1,397,776.15
II. Expenditure			
- Interest on short-term loans	USD		-147.20
- Management fee	USD		-867,175.75
- Depositary fee	USD		-17,077.60
- Custody fees	USD		-18,090.27
- Auditing and publication costs	USD		-14,951.20
- Taxe d'abonnement	USD		-32,554.71
- Registrar and Transfer Agent	USD		-25,978.60
- Foreign withholding tax	USD		-389,741.39
- Expenditure equalisation	USD		46,592.89
- Other expenditure	USD		-57,477.24
Total expenditure	USD		-1,376,601.07
III. Ordinary net profit			21,175.07
IV. Sale transactions			
1. Realised profits from			7,828,626.97
- Securities transactions	USD	7,697,095.42	
- Forward exchange contracts	USD	116,466.72	
- Currencies	USD	15,064.83	
2. Realised losses from			-1,781,837.39
- Securities transactions	USD	-1,149,707.73	
- Forward exchange contracts	USD	-632,187.51	
- Currencies	USD	57.85	
Realised profit/loss	USD		6,046,789.58
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	USD	-10,980,877.56	
- Net change in unrealised losses	USD	-6,557,617.74	
Net change in unrealised profit	USD		-17,538,495.30
VI. Result for the reporting period	USD		-11,470,530.64

*) "Interest from liquid investments" includes negative credit interest of USD 131.75.

Bergos - US Equities

Performance of fund assets			2021/2022
I. value of fund assets at the beginning of the reporting period			USD 76,678,187.28
1. Distribution for the previous year			USD 0.00
2. Interim distributions			USD 0.00
3. Inflow/outflow of funds (net)			USD -10,666,082.87
(a) Inflows from sale of unit certificates	USD	3,500,162.77	
(b) Outflows from redemption of unit certificates	USD	-14,166,245.64	
4. Income equalisation/expenditure equalisation			USD 477,849.82
5. Result for the reporting period			USD -11,470,530.64
II. Value of fund assets at the end of the reporting period			USD 55,019,423.59

Bergos - US Equities

Bergos - US Equities 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	
2018/2019	Quantity	64,909.000	EUR	7,792,219.52	EUR	120.05
2019/2020	Quantity	27,201.000	EUR	3,259,355.48	EUR	119.82
2020/2021	Quantity	25,271.043	EUR	4,048,022.59	EUR	160.18
2021/2022	Quantity	20,542.042	EUR	2,670,829.98	EUR	130.02

Performance of units outstanding during the reporting period

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

Quantity

25,271.043
 175.674
 -4,904.675

Units outstanding at the end of the reporting period

20,542.042

Bergos - US Equities

Bergos - US Equities B 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
2018/2019	Quantity 174,924.945	USD 42,184,790.12	USD 241.16
2019/2020	Quantity 138,123.706	USD 34,016,471.02	USD 246.28
2020/2021	Quantity 129,333.081	USD 42,908,848.08	USD 331.77
2021/2022	Quantity 115,730.319	USD 32,163,579.17	USD 277.92

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	129,333.081
Units issued	5,554.863
Units redeemed	-19,157.625
Units outstanding at the end of the reporting period	115,730.319

Bergos - US Equities

Bergos - US Equities D 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	
2018/2019	Quantity	142,029.849	USD	32,408,205.75	USD	228.18
2019/2020	Quantity	102,602.721	USD	24,162,549.00	USD	235.50
2020/2021	Quantity	90,788.979	USD	29,078,490.64	USD	320.29
2021/2022	Quantity	74,676.000	USD	20,239,766.45	USD	271.03

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	90,788.979
Units issued	4,726.000
Units redeemed	-20,838.979
Units outstanding at the end of the reporting period	74,676.000





Bergos

Annexes (unaudited)

Annex 1: AIFMD disclosures

Key risk data (unaudited)

Bergos - Global Equities

Market risk

The method used to measure and monitor the overall risk is the commitment approach in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. The total liability resulting from derivative financial instruments is limited to 100% of the portfolio. Any netting and hedging effects between derivative financial instruments and their underlying instruments are taken into account.

The following key figures were determined for the period under review from 1 October 2021 to 30 September 2022:

Name	Market risk measurement approach	Limit	Lowest usage	Highest usage	Average usage
Bergos - Global Equities	Commitment	100%	0.00%	0.00%	0.00%

Bergos - European Equities

Market risk

The method used to measure and monitor the overall risk is the commitment approach in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. The total liability resulting from derivative financial instruments is limited to 100% of the portfolio. Any netting and hedging effects between derivative financial instruments and their underlying instruments are taken into account.

The following key figures were determined for the period under review from 1 October 2021 to 30 September 2022:

Name	Market risk measurement approach	Limit	Lowest usage	Highest usage	Average usage
Bergos - European Equities	Commitment	100%	0.00%	0.00%	0.00%

Bergos

Annexes (unaudited)

Annex 1: AIFMD disclosures

Key risk data (unaudited)

Bergos - US Equities

Market risk

The method used to measure and monitor the overall risk is the commitment approach in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. The total liability resulting from derivative financial instruments is limited to 100% of the portfolio. Any netting and hedging effects between derivative financial instruments and their underlying instruments are taken into account.

The following key figures were determined for the period under review from 1 October 2021 to 30 September 2022:

Name	Market risk measurement approach	Limit	Lowest usage	Highest usage	Average usage
Bergos - US Equities	Commitment	100%	0.00%	0.00%	0.00%

Bergos

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2022) is listed below:

Total amount of the employee remuneration paid	EUR 14.86 million
- of which fixed remuneration	EUR 12.85 million
- of which variable remuneration	EUR 2.01 million
Number of company employees	156 full-time equivalent
Amount of paid carried interest	n/a
Total amount of paid remuneration to risk takers	EUR 2.05 million
- of which managers	EUR 1.67 million
- of which other risk takers	EUR 0.38 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 Fund Manager (unaudited)

The information on employee remuneration (as at 31 December 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year:	EUR 278.10 million
- of which fixed remuneration	EUR 184.50 million
- of which variable remuneration	EUR 93.60 million
Number of company employees	1,703 FTE (full-time equivalent)

The current annual report and disclosure report of Joh. Berenberg, Gossler & Co. KG can be found on the Company's website at <https://www.berenberg.de/publikationen/>.

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.

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

Conventional product – Article 6

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.