

Bergos

Semi-Annual Report as at 31 March 2024

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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No subscriptions may be received on the basis of this financial statements. Subscriptions may only be made on the basis of the current detailed prospectus and the key investor information documents.

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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

Frank Eggloff
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

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

Heiko Laubheimer
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

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

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

Switzerland

Tellco Bank AG
Bahnhofstrasse 4, CH-6430 Schwyz

Contact and information point in Austria

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

Representative

Switzerland

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

Distributor

Federal Republic of Germany

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

Auditor

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

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Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-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 2023 to 31 March 2024.

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 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.

Etienne Rougier was Chairperson of the Management Board of the Management Company from 1 October 2023 to 31 January 2024.

As at 31 March 2024, the 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	6,865,339.94 EUR	11.15
Bergos - Global Equities B	LU0267932894	1,544,047.73 USD	13.46
Bergos - European Equities A	LU0301848403	7,532,183.97 EUR	7.56
Bergos - European Equities C	LU0301849393	15,894,982.23 EUR	8.08
Bergos - US Equities A	LU1068779807	3,245,287.85 EUR	14.76
Bergos - US Equities B	LU0534928600	39,215,098.98 USD	15.91
Bergos - US Equities D	LU0534930846	25,945,569.11 USD	16.43

The past performance is not a guarantee of future performance.

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Notes to the semi-annual financial statements as at 31 March 2024

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 semi-annual financial statements prepared in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the semi-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 semi-annual financial statements as at 31 March 2024

Essential accounting principles (continued)

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.

Valuation of forward exchange contracts

The unrealised profit/loss of the outstanding forward exchange contracts is calculated and posted at the forward exchange rate on the valuation day.

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 March 2024, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9724
EUR - GBP	0.8547
EUR - JPY	163.4213
EUR - USD	1.0799
USD - EUR	0.9260
USD - CHF	0.9005

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Notes to the semi-annual financial statements as at 31 March 2024

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.

Depositary fee

In exchange for the performance of its duties, the Depositary receives a fee amounting to an average of 0.09% p.a. of the sub-fund assets. Depending on the depositary available for the relevant target investment, the fee may also be higher or lower, but will be at least EUR 26,400.00 p.a. per sub-fund (including custodian fees of at least EUR 3,600.00 p.a. and registrar and transfer agent fees of at least EUR 3,600.00 p.a.)

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 Depositary 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.

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Notes to the semi-annual financial statements as at 31 March 2024

Transaction costs

Transaction costs were incurred for the following sub-funds in connection with the purchase and sale of securities, money market instruments, derivatives or other assets during the reporting period ending 31 March 2024, in the amount of:

Sub-fund	Transaction costs
Bergos - Global Equities	1,752.73 EUR
Bergos - European Equities	23,554.44 EUR
Bergos - US Equities	5,350.84 EUR

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).

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.

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.

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

Statement of assets as at 31 March 2024

	Market value in EUR	% share of sub-fund assets *)
Assets		
Securities portfolio	94,374,027.57	99.02
Bank deposits	1,192,979.57	1.25
Interest	995.48	0.00
Dividend entitlements	152,377.32	0.16
Other receivables	666.51	0.00
Derivatives	-10,343.94	-0.01
Total assets	95,710,702.53	100.42
Liabilities		
Interest payable	-494.10	-0.00
Liabilities from the management fee	-273,976.80	-0.29
Liabilities from the depositary fee	-42,879.99	-0.04
Liabilities from custody fees	-9,762.97	-0.01
Liabilities from auditing and publication costs	-38,108.34	-0.04
Liabilities from taxe d'abonnement	-11,553.21	-0.01
Other liabilities	-26,787.97	-0.03
Total liabilities	-403,563.39	-0.42
Sub-fund assets	95,307,139.14	100.00

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

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Statement of income and expenditure (including income equalisation) for the period from 01/10/2023 to 31/03/2024

				Total
I. Income				
- Dividends			EUR	1,101,871.57
- Interest from participation certificates			EUR	42,160.82
- Interest from liquid investments			EUR	8,112.64
- Returns from investment shares			EUR	4,410.49
Total revenues			EUR	1,156,555.52
II. Expenditure				
- Interest on short-term loans			EUR	-522.72
- Management fee			EUR	-547,017.51
- Depository fee			EUR	-18,081.95
- Custody fees			EUR	-23,691.02
- Auditing and publication costs			EUR	-12,865.64
- Taxe d'abonnement			EUR	-22,414.30
- Registrar and Transfer Agent			EUR	-25,277.18
- Foreign withholding tax			EUR	-244,847.74
- Expenditure equalisation			EUR	19,513.96
- Other expenditure			EUR	-15,179.68
Total expenditure			EUR	-890,383.77
III. Ordinary net profit			EUR	266,171.75
IV. Sale transactions				
1. Realised profits from			EUR	4,731,914.49
- Securities transactions	EUR	4,689,228.22		
- Forward exchange contracts	EUR	33,425.98		
- Currencies	EUR	9,260.29		
2. Realised losses from			EUR	-1,953,455.97
- Securities transactions	EUR	-1,851,471.50		
- Forward exchange contracts	EUR	-101,154.06		
- Currencies	EUR	-830.41		
Realised profit/loss			EUR	2,778,458.52
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	6,930,046.44		
- Net change in unrealised losses	EUR	385,776.69		
Net change in unrealised profit			EUR	7,315,823.12
VI. Result for the reporting period			EUR	10,360,453.40

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Performance of the sub-fund assets			2023/2024
I. Value of sub-fund assets at the beginning of the reporting period			EUR 92,477,593.74
1. Distribution for the previous year			EUR 0.00
2. Interim distributions			EUR 0.00
3. Inflow/outflow of funds (net)			EUR -7,404,913.68
(a) Inflows from sale of unit certificates	EUR	7,124,295.49	
(b) Outflows from redemption of unit certificates	EUR	-14,529,209.17	
4. Income equalisation/expenditure equalisation			EUR -125,994.31
5. Result for the reporting period			EUR 10,360,453.40
II. Value of sub-fund assets at the end of the reporting period			EUR 95,307,139.14

Bergos - Global Equities

Asset and liability statement as at 31/03/2024

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	8,369,431.37	100.90
1. Shares	7,199,511.11	86.79
2. Certificates	121,293.45	1.46
3. Other equity securities	118,109.83	1.42
4. Investment units	696,849.38	8.40
5. Bank deposits	219,324.31	2.64
6. Other assets	14,343.29	0.17
II. Liabilities	-74,285.22	-0.90
III. Sub-fund assets	8,295,146.15	100.00

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

Bergos - Global Equities

Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Portfolio positions				EUR		8,135,763.77	98.08
Exchange-traded securities				EUR		7,317,620.94	88.22
Shares				EUR		7,199,511.11	86.79
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716	QTY	2,735	CHF	41.890	117,821.01	1.42
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	1,155	CHF	95.750	113,730.20	1.37
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	QTY	2,105	EUR	56.460	118,848.30	1.43
AXA S.A. Actions Port. EO 2,29	FR0000120628	QTY	3,320	EUR	34.815	115,585.80	1.39
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	2,435	EUR	52.930	128,884.55	1.55
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	270	EUR	452.300	122,121.00	1.47
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	4,486	EUR	29.075	130,430.45	1.57
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	1,295	EUR	90.960	117,793.20	1.42
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	645	EUR	176.960	114,139.20	1.38
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	1,795	EUR	63.470	113,928.65	1.37
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	QTY	3,660	GBP	29.255	125,275.89	1.51
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	QTY	17,275	GBP	6.190	125,110.86	1.51
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	QTY	2,005	GBP	50.170	117,691.41	1.42
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	QTY	1,080	USD	182.100	182,116.86	2.20
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	2,210	USD	152.260	311,597.93	3.76
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	1,870	USD	180.380	312,353.55	3.77
Apple Inc. Registered Shares o.N.	US0378331005	QTY	2,970	USD	171.480	471,613.67	5.69
AT & T Inc. Registered Shares DL 1	US00206R1023	QTY	11,440	USD	17.600	186,446.89	2.25
Bk of New York MellonCorp.,The Registered Shares DL -,01	US0640581007	QTY	3,435	USD	57.620	183,280.58	2.21
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	QTY	3,900	USD	54.230	195,848.69	2.36
Charter Communications Inc. Reg. Sh. Class A DL -,001	US16119P1084	QTY	505	USD	290.630	135,909.02	1.64
Chevron Corp. Registered Shares DL -,75	US1667641005	QTY	1,240	USD	157.740	181,125.66	2.18
Citigroup Inc. Registered Shares DL -,01	US1729674242	QTY	3,285	USD	63.240	192,372.81	2.32
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	QTY	4,575	USD	43.350	183,652.42	2.21
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	QTY	1,715	USD	116.240	184,601.91	2.23
GE Aerospace Registered Shares DL -,06	US3696043013	QTY	1,130	USD	175.530	183,673.40	2.21

Bergos - Global Equities

Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	QTY	1,005	USD	190.960	177,715.34	2.14
Johnson & Johnson Registered Shares DL 1	US4781601046	QTY	1,265	USD	158.190	185,304.52	2.23
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	QTY	1,000	USD	200.300	185,480.14	2.24
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	QTY	790	USD	254.730	186,347.53	2.25
McDonald's Corp. Registered Shares DL -,01	US5801351017	QTY	635	USD	281.950	165,791.51	2.00
MetLife Inc. Registered Shares DL -,01	US59156R1086	QTY	2,770	USD	74.110	190,096.03	2.29
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	1,520	USD	420.720	592,179.28	7.14
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090	QTY	2,045	USD	91.620	173,500.23	2.09
T-Mobile US Inc. Registered Shares DL -,00001	US8725901040	QTY	1,145	USD	163.220	173,059.45	2.09
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	QTY	1,245	USD	148.630	171,353.23	2.07
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	700	USD	279.080	180,901.94	2.18
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084	QTY	8,605	USD	21.690	172,833.09	2.08
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	QTY	3,335	USD	57.960	178,994.91	2.16
Other equity securities				EUR		118,109.83	1.42
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	QTY	500	CHF	229.700	118,109.83	1.42
Securities permitted on or included in regulated markets				EUR		121,293.45	1.46
Certificates				EUR		121,293.45	1.46
DZ BANK AG Deut.Zentral-Gen. Nikkei-Ind.Zt.S.18 04(endl.)	DE000DZ2AUP7	QTY	3,015	EUR	40.230	121,293.45	1.46
Investment units				EUR		696,849.38	8.40
AIS-A.MSCI JPN ESG CNZ Amb.CTB Act. Nom. DR JPY Acc. oN	LU2300294746	QTY	4,174	EUR	51.980	216,964.52	2.62
iShare.Nikkei 225 UCITS ETF DE Inhaber-Anteile	DE000A0H08D2	QTY	8,990	EUR	24.775	222,727.25	2.69
Xtr.MSCI Pac.ex Jap.ESG Scree. Inhaber-Anteile 1C o.N.	LU0322252338	QTY	3,980	USD	69.775	257,157.61	3.10
Total securities				EUR		8,135,763.77	98.08

Bergos - Global Equities

Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		219,324.31	2.64
Bank deposits				EUR		219,324.31	2.64
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			41,063.59	EUR		41,063.59	0.50
Deposits in non-EU/EEA currencies							
			20,130.34	CHF		20,701.71	0.25
			5,326.90	GBP		6,232.48	0.08
			817,993.00	JPY		5,005.42	0.06
			158,012.17	USD		146,321.11	1.76
Other assets				EUR		14,343.29	0.17
Dividend entitlements							
			13,764.88	EUR		13,764.88	0.17
Other receivables							
			578.41	EUR		578.41	0.01
Liabilities				EUR		-74,285.22	-0.90
Management fee							
			-34,279.53	EUR		-34,279.53	-0.41
Depositary fee							
			-14,293.33	EUR		-14,293.33	-0.17
Custody fees							
			-2,680.00	EUR		-2,680.00	-0.03
Auditing and publication costs							
			-11,955.56	EUR		-11,955.56	-0.14
Taxe d'abonnement							
			-952.36	EUR		-952.36	-0.01
Other liabilities							
			-10,124.44	EUR		-10,124.44	-0.12
Sub-fund assets				EUR		8,295,146.15	100.00

Bergos - Global Equities

Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Bergos - Global Equities A							
Unit value				EUR		266.98	
Issuing price				EUR		281.66	
Redemption price				EUR		266.98	
Units in circulation				QTY		25,715.085	
Bergos - Global Equities B							
Unit value				USD		220.47	
Issuing price				USD		232.60	
Redemption price				USD		220.47	
Units in circulation				QTY		7,003.582	

*) 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 01/10/2023 to 31/03/2024

			Total
I. Income			
- Dividends		EUR	83,776.73
- Interest from participation certificates		EUR	4,082.60
- Interest from liquid investments		EUR	1,140.22
- Returns from investment shares		EUR	4,410.49
Total revenues		EUR	93,410.05
II. Expenditure			
- Management fee		EUR	-70,804.31
- Depositary fee		EUR	-4,783.97
- Custody fees		EUR	-7,702.59
- Auditing and publication costs		EUR	-3,978.06
- Taxe d'abonnement		EUR	-2,039.90
- Registrar and Transfer Agent		EUR	-7,545.07
- Foreign withholding tax		EUR	-20,699.25
- Expenditure equalisation		EUR	13,244.50
- Other expenditure		EUR	-12,399.60
Total expenditure		EUR	-116,708.25
III. Ordinary net profit		EUR	-23,298.21
IV. Sale transactions			
1. Realised profits from		EUR	749,150.11
- Securities transactions	EUR	749,099.21	
- Currencies	EUR	50.90	
2. Realised losses from		EUR	-170,177.95
- Securities transactions	EUR	-169,800.59	
- Currencies	EUR	-377.37	
Realised profit/loss		EUR	578,972.16
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	250,977.99	
- Net change in unrealised losses	EUR	81,326.81	
Net change in unrealised profit		EUR	332,304.80
VI. Result for the reporting period		EUR	887,978.75

Bergos - Global Equities

Performance of the sub-fund assets			2023/2024	
I. Value of sub-fund assets at the beginning of the reporting period			EUR	8,944,739.91
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-1,564,427.15
(a) Inflows from sale of unit certificates	EUR	40,432.80		
(b) Outflows from redemption of unit certificates	EUR	-1,604,859.95		
4. Income equalisation/expenditure equalisation			EUR	26,854.64
5. Result for the reporting period			EUR	887,978.75
II. Value of sub-fund assets at the end of the reporting period			EUR	8,295,146.15

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		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2021/2022	Quantity	33,125.360	EUR	7,186,776.85	EUR	216.96
2022/2023	Quantity	30,755.085	EUR	7,386,963.55	EUR	240.19
31.03.2024	Quantity	25,715.085	EUR	6,865,339.94	EUR	266.98

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	30,755.085
Units issued	170.000
Units redeemed	-5,210.000
Units outstanding at the end of the reporting period	25,715.085

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		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2021/2022	Quantity	11,224.000	USD	1,827,728.31	USD	162.84
2022/2023	Quantity	8,486.632	USD	1,649,062.05	USD	194.31
31.03.2024	Quantity	7,003.582	USD	1,544,047.73	USD	220.47

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	8,486.632
Units issued	0.000
Units redeemed	-1,483.050
Units outstanding at the end of the reporting period	7,003.582

Bergos - European Equities

Asset and liability statement as at 31/03/2024

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	23,517,395.51	100.39
1. Shares	22,137,301.04	94.49
2. Other equity securities	1,024,012.24	4.37
3. Bank deposits	237,386.69	1.01
4. Other assets	118,695.54	0.51
II. Liabilities	-90,229.31	-0.39
III. Sub-fund assets	23,427,166.20	100.00

Bergos - European Equities

Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Portfolio positions				EUR		23,161,313.28	98.87
Exchange-traded securities				EUR		23,161,313.28	98.87
Shares				EUR		22,137,301.04	94.49
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716	QTY	23,610	CHF	41.890	1,017,094.71	4.34
Holcim Ltd. Namens-Aktien SF 2	CH0012214059	QTY	13,665	CHF	81.660	1,147,556.46	4.90
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	10,500	CHF	95.750	1,033,910.94	4.41
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	QTY	2,050	CHF	486.300	1,025,210.82	4.38
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	QTY	18,755	EUR	56.460	1,058,907.30	4.52
AXA S.A. Actions Port. EO 2,29	FR0000120628	QTY	31,320	EUR	34.815	1,090,405.80	4.65
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	21,200	EUR	52.930	1,122,116.00	4.79
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072	QTY	72,775	EUR	13.816	1,005,459.40	4.29
ENI S.p.A. Azioni nom. o.N.	IT0003132476	QTY	65,380	EUR	14.648	957,686.24	4.09
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618	QTY	341,790	EUR	3.363	1,149,439.77	4.91
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	2,540	EUR	366.350	930,529.00	3.97
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	2,450	EUR	452.300	1,108,135.00	4.73
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	38,308	EUR	29.075	1,113,805.10	4.75
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	10,900	EUR	90.960	991,464.00	4.23
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	5,760	EUR	176.960	1,019,289.60	4.35
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	15,745	EUR	63.470	999,335.15	4.27
BAE Systems PLC Registered Shares LS -,025	GB0002634946	QTY	69,980	GBP	13.495	1,104,925.82	4.72
British American Tobacco PLC Registered Shares LS -,25	GB0002875804	QTY	37,945	GBP	24.060	1,068,160.41	4.56
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	QTY	30,555	GBP	29.255	1,045,848.28	4.46
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	QTY	148,515	GBP	6.190	1,075,591.26	4.59
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	QTY	18,270	GBP	50.170	1,072,429.98	4.58
Other equity securities				EUR		1,024,012.24	4.37
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	QTY	4,335	CHF	229.700	1,024,012.24	4.37
Total securities				EUR		23,161,313.28	98.87

Bergos - European Equities

Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		237,386.69	1.01
Bank deposits				EUR		237,386.69	1.01
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			157,056.17	EUR		157,056.17	0.67
Deposits in non-EU/EEA currencies							
			56,014.25	CHF		57,604.12	0.25
			19,424.25	GBP		22,726.40	0.10
Other assets				EUR		118,695.54	0.51
Dividend entitlements							
			118,607.44	EUR		118,607.44	0.51
Other receivables							
			88.10	EUR		88.10	0.00
Liabilities				EUR		-90,229.31	-0.39
Interest payable							
			-376.22	EUR		-376.22	0.00
Management fee							
			-51,674.58	EUR		-51,674.58	-0.22
Depositary fee							
			-14,293.33	EUR		-14,293.33	-0.06
Custody fees							
			-2,680.00	EUR		-2,680.00	-0.01
Auditing and publication costs							
			-11,955.56	EUR		-11,955.56	-0.05
Taxe d'abonnement							
			-2,847.40	EUR		-2,847.40	-0.01
Other liabilities							
			-6,402.22	EUR		-6,402.22	-0.03
Sub-fund assets				EUR		23,427,166.20	100.00

Bergos - European Equities

Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Bergos - European Equities A							
Unit value				EUR		149.01	
Issuing price				EUR		157.21	
Redemption price				EUR		149.01	
Units in circulation				QTY		50,549.125	
Bergos - European Equities C							
Unit value				EUR		216.89	
Issuing price				EUR		228.82	
Redemption price				EUR		216.89	
Units in circulation				QTY		73,286.000	

*) 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 01/10/2023 to 31/03/2024

			Total
I. Income			
- Dividends		EUR	311,129.20
- Interest from participation certificates		EUR	38,078.21
- Interest from liquid investments		EUR	1,396.21
Total revenues		EUR	350,603.61
II. Expenditure			
- Interest on short-term loans		EUR	-148.22
- Management fee		EUR	-107,024.32
- Depositary fee		EUR	-4,762.07
- Custody fees		EUR	-8,030.00
- Auditing and publication costs		EUR	-3,977.78
- Taxe d'abonnement		EUR	-5,165.27
- Registrar and Transfer Agent		EUR	-6,712.53
- Foreign withholding tax		EUR	-26,005.83
- Expenditure equalisation		EUR	1,868.17
- Other expenditure		EUR	-1,356.14
Total expenditure		EUR	-161,314.00
III. Ordinary net profit		EUR	189,289.62
IV. Sale transactions			
1. Realised profits from		EUR	1,641,904.47
- Securities transactions	EUR	1,635,205.25	
- Currencies	EUR	6,699.22	
2. Realised losses from		EUR	-1,641,075.67
- Securities transactions	EUR	-1,640,684.08	
- Currencies	EUR	-391.60	
Realised profit/loss		EUR	828.80
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	522,994.23	
- Net change in unrealised losses	EUR	1,039,743.88	
Net change in unrealised profit		EUR	1,562,738.11
VI. Result for the reporting period		EUR	1,752,856.53

Bergos - European Equities

Performance of the sub-fund assets			2023/2024	
I. Value of sub-fund assets at the beginning of the reporting period			EUR	25,450,778.12
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-3,606,855.49
(a) Inflows from sale of unit certificates	EUR	4,963,421.30		
(b) Outflows from redemption of unit certificates	EUR	-8,570,276.79		
4. Income equalisation/expenditure equalisation			EUR	-169,612.96
5. Result for the reporting period			EUR	1,752,856.53
II. Value of sub-fund assets at the end of the reporting period			EUR	23,427,166.20

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		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2021/2022	Quantity	63,438.489	EUR	7,435,960.66	EUR	117.22
2022/2023	Quantity	57,270.406	EUR	7,934,020.44	EUR	138.54
31.03.2024	Quantity	50,549.125	EUR	7,532,183.97	EUR	149.01

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	57,270.406
Units issued	290.000
Units redeemed	-7,011.281
Units outstanding at the end of the reporting period	50,549.125

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		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2021/2022	Quantity	87,686.000	EUR	14,737,576.71	EUR	168.07
2022/2023	Quantity	87,286.000	EUR	17,516,757.68	EUR	200.68
31.03.2024	Quantity	73,286.000	EUR	15,894,982.23	EUR	216.89

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	87,286.000
Units issued	24,000.000
Units redeemed	-38,000.000
Units outstanding at the end of the reporting period	73,286.000

Bergos - US Equities

Asset and liability statement as at 31/03/2024

Investment focuses	Market value in USD	% share of sub-fund assets *)
I. Assets	68,923,403.30	100.38
1. Shares	68,116,798.87	99.20
2. Derivatives	-11,170.42	-0.02
3. Bank deposits	795,096.43	1.16
4. Other assets	22,678.42	0.03
II. Liabilities	-258,148.86	-0.38
III. Sub-fund assets	68,665,254.44	100.00

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

Bergos - US Equities

Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in USD	% of the sub-fund assets *)
Portfolio positions				USD		68,116,798.87	99.20
Exchange-traded securities				USD		68,116,798.87	99.20
Shares				USD		68,116,798.87	99.20
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	QTY	11,785	USD	182.100	2,146,048.50	3.13
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	25,420	USD	152.260	3,870,449.20	5.64
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	20,940	USD	180.380	3,777,157.20	5.50
Apple Inc. Registered Shares o.N.	US0378331005	QTY	33,455	USD	171.480	5,736,863.40	8.35
AT & T Inc. Registered Shares DL 1	US00206R1023	QTY	126,460	USD	17.600	2,225,696.00	3.24
Bk of New York MellonCorp.,The Registered Shares DL -,01	US0640581007	QTY	39,610	USD	57.620	2,282,328.20	3.32
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	QTY	39,930	USD	54.230	2,165,403.90	3.15
Charter Communications Inc. Reg. Sh. Class A DL -,001	US16119P1084	QTY	7,195	USD	290.630	2,091,082.85	3.05
Chevron Corp. Registered Shares DL -,75	US1667641005	QTY	13,525	USD	157.740	2,133,433.50	3.11
Citigroup Inc. Registered Shares DL -,01	US1729674242	QTY	40,025	USD	63.240	2,531,181.00	3.69
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	QTY	48,410	USD	43.350	2,098,573.50	3.06
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	QTY	20,690	USD	116.240	2,405,005.60	3.50
GE Aerospace Registered Shares DL -,06	US3696043013	QTY	13,289	USD	175.530	2,332,618.17	3.40
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	QTY	11,950	USD	190.960	2,281,972.00	3.32
Johnson & Johnson Registered Shares DL 1	US4781601046	QTY	13,025	USD	158.190	2,060,424.75	3.00
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	QTY	12,205	USD	200.300	2,444,661.50	3.56
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	QTY	8,645	USD	254.730	2,202,140.85	3.21
McDonald's Corp. Registered Shares DL -,01	US5801351017	QTY	7,070	USD	281.950	1,993,386.50	2.90
MetLife Inc. Registered Shares DL -,01	US59156R1086	QTY	31,010	USD	74.110	2,298,151.10	3.35
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	15,570	USD	420.720	6,550,610.40	9.54
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090	QTY	23,740	USD	91.620	2,175,058.80	3.17
T-Mobile US Inc. Registered Shares DL -,00001	US8725901040	QTY	13,420	USD	163.220	2,190,412.40	3.19
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	QTY	12,535	USD	148.630	1,863,077.05	2.71
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	7,460	USD	279.080	2,081,936.80	3.03
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084	QTY	90,330	USD	21.690	1,959,257.70	2.85
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	QTY	38,300	USD	57.960	2,219,868.00	3.23
Total securities				USD		68,116,798.87	99.20
Derivatives				USD		-11,170.42	-0.02

Bergos - US Equities

Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in USD	% of the sub-fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				USD		795,096.43	1.16
Bank deposits				USD		795,096.43	1.16
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			784,801.55	USD		784,801.55	1.14
Deposits in other EU/EEA currencies							
			9,533.17	EUR		10,294.87	0.01
Deposits in non-EU/EEA currencies							
			0.01	CHF		0.01	0.00
Other assets				USD		22,678.42	0.03
Interest							
			1,075.02	USD		1,075.02	0.00
Dividend entitlements							
			21,603.40	USD		21,603.40	0.03
Liabilities				USD		-258,148.86	-0.38
Interest payable							
			-127.30	USD		-127.30	0.00
Management fee							
			-203,045.70	USD		-203,045.70	-0.30
Depositary fee							
			-15,435.37	USD		-15,435.37	-0.02
Custody fees							
			-4,754.77	USD		-4,754.77	-0.01
Auditing and publication costs							
			-15,331.58	USD		-15,331.58	-0.02
Taxe d'abonnement							
			-8,372.95	USD		-8,372.95	-0.01
Other liabilities							
			-11,081.19	USD		-11,081.19	-0.02
Sub-fund assets				USD		68,665,254.44	100.00

Bergos - US Equities

Statement of assets as at 31/03/2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/03/2024	Currency	Rate	Market value in USD	% of the sub-fund assets *)
Bergos - US Equities A							
Unit value				EUR		174.13	
Issuing price				EUR		183.71	
Redemption price				EUR		174.13	
Units in circulation				QTY		18,637.494	
Bergos - US Equities B							
Unit value				USD		387.65	
Issuing price				USD		408.97	
Redemption price				USD		387.65	
Units in circulation				QTY		101,161.542	
Bergos - US Equities D							
Unit value				USD		383.26	
Issuing price				USD		404.34	
Redemption price				USD		383.26	
Units in circulation				QTY		67,696.914	

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

Bergos - US Equities

Derivatives as at 31/03/2024

Forward exchange contracts as at 31/03/2024

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in USD	Counterparty
Purchase	EUR	3,138,000.00	Sale	USD	-3,404,984.18	06/05/2024	-11,170.42	State Street Bank & Trust Company, London
Total foreign exchange forward transactions							-11,170.42	
Derivatives total							-11,170.42	

Bergos - US Equities

Statement of income and expenditure (including income equalisation) for the period from 01/10/2023 to 31/03/2024

			Total
I. Income			
- Dividends		USD	763,452.20
- Interest from liquid investments		USD	6,021.75
Total revenues		USD	769,473.96
II. Expenditure			
- Interest on short-term loans		USD	-404.43
- Management fee		USD	-398,687.07
- Depository fee		USD	-9,217.92
- Custody fees		USD	-8,594.30
- Auditing and publication costs		USD	-5,302.09
- Taxe d'abonnement		USD	-16,424.33
- Registrar and Transfer Agent		USD	-11,900.04
- Foreign withholding tax		USD	-213,974.26
- Expenditure equalisation		USD	4,752.95
- Other expenditure		USD	-1,537.71
Total expenditure		USD	-661,289.21
III. Ordinary net profit		USD	108,184.75
IV. Sale transactions			
1. Realised profits from		USD	2,527,894.61
- Securities transactions	USD	2,489,087.16	
- Forward exchange contracts	USD	36,096.72	
- Currencies	USD	2,710.73	
2. Realised losses from		USD	-153,564.31
- Securities transactions	USD	-44,261.68	
- Forward exchange contracts	USD	-109,236.27	
- Currencies	USD	-66.35	
Realised profit/loss		USD	2,374,330.30
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	USD	6,647,944.55	
- Net change in unrealised losses	USD	443,104.20	
Net change in unrealised profit		USD	7,091,048.74
VI. Result for the reporting period		USD	9,573,563.79

Bergos - US Equities

Performance of the sub-fund assets			2023/2024
I. Value of sub-fund assets at the beginning of the reporting period			USD 61,485,685.37
1. Distribution for the previous year			USD 0.00
2. Interim distributions			USD 0.00
3. Inflow/outflow of funds (net)			USD -2,412,098.16
(a) Inflows from sale of unit certificates	USD	2,289,864.65	
(b) Outflows from redemption of unit certificates	USD	-4,701,962.81	
4. Income equalisation/expenditure equalisation			USD 18,103.44
5. Result for the reporting period			USD 9,573,563.79
II. Value of the sub-fund assets at the end of the reporting period			USD 68,665,254.44

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		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2021/2022	Quantity	20,542.042	EUR	2,670,829.98	EUR	130.02
2022/2023	Quantity	18,979.123	EUR	2,879,960.17	EUR	151.74
31.03.2024	Quantity	18,637.494	EUR	3,245,287.85	EUR	174.13

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	18,979.123
Units issued	142.365
Units redeemed	-483.994
Units outstanding at the end of the reporting period	18,637.494

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		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2021/2022	Quantity	115,730.319	USD	32,163,579.17	USD	277.92
2022/2023	Quantity	105,201.343	USD	35,183,810.81	USD	334.44
31.03.2024	Quantity	101,161.542	USD	39,215,098.98	USD	387.65

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	105,201.343
Units issued	569.930
Units redeemed	-4,609.731
Units outstanding at the end of the reporting period	101,161.542

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		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2021/2022	Quantity	74,676.000	USD	20,239,766.45	USD	271.03
2022/2023	Quantity	70,639.000	USD	23,253,148.74	USD	329.18
31.03.2024	Quantity	67,696.914	USD	25,945,569.11	USD	383.26

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	70,639.000
Units issued	5,700.000
Units redeemed	-8,642.086
Units outstanding at the end of the reporting period	67,696.914

Bergos

Annexes

Annex 1: General notes

Key risk data

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 2023 to 31 March 2024:

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 2023 to 31 March 2024:

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

Annex 1: General notes

Key risk data

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 2023 to 31 March 2024:

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

Bergos

Annexes

Annex 1: General notes

Remuneration policy of the Management Company

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

Total amount of the employee remuneration paid	EUR 18.25 million
- of which fixed remuneration	EUR 17.05 million
- of which variable remuneration	EUR 1.20 million
Number of company employees	158.54 full-time equivalent
Amount of paid carried interest	n/a
Total amount of paid remuneration to risk takers	EUR 3.78 million
- of which fixed remuneration	EUR 2.97 million
- of which variable remuneration	EUR 0.81 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

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

Total employee remuneration paid during the company's last completed financial year:	EUR 224.14 million
- of which fixed remuneration	EUR 187.32 million
- of which variable remuneration	EUR 36.82 million
Number of company employees	1,536 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 according to Regulation (EU) 2015/2365

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

Bergos

Annexes

Annex 3: Information according to Regulation (EU) 2019/2088

Conventional product Article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)

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 not binding and shall not be taken into account in this respect.

This (sub-)fund is not classified as a product which promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product which has sustainable investment as its objective (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.