

Berenberg Absolute Return European Equities

**Semi-Annual Report
as at 30 June 2024**

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

R.C.S. Lux K2165



Berenberg Absolute Return European Equities

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Berenberg Absolute Return European Equities

Organisational structure

Management Company

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

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

Johannes Elsner (from 11 June 2024)
Spokesperson of the Management Board 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 (until 5 June 2024)
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60486 Frankfurt am Main

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

Management Board of the Management Company

Chairperson of the Management Board

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

Management Board members

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

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

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

Depository as well as Transfer Agent and Registrar, Paying Agent and Distributor

Grand Duchy of Luxembourg

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

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

Collateral Manager

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

Information Agent

Federal Republic of Germany

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

Austria

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

Representative in Switzerland

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

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Portfolio Manager

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

Cabinet de révision agréé

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

Berenberg Absolute Return European Equities

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Absolute Return European Equities fund with the unit classes M A and I A. The report covers the period from 1 January 2024 to 30 June 2024.

Berenberg Absolute Return European Equities 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 financial year begins on 1 January and ends on 31 December of each year.

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner has been the new chairman of the Supervisory Board of the Management Company since 11 June 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. As of 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

Etienne Rougier was Chairperson of the Management Board of the Management Company until 31 January 2024.

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

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

As at 30 June 2024, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in currency	Price performance in %
Berenberg Absolute Return European Equities M A	LU2365443030	7,500,900.53	4.91
Berenberg Absolute Return European Equities I A	LU2365443204	12,363,903.67	5.05

The past performance is not a guarantee of future performance.

Berenberg Absolute Return European Equities

Notes to the semi-annual financial statements as at 30 June 2024

General remarks

Berenberg Absolute Return European Equities 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 Fund's aim is to achieve long-term value growth while taking socially and environmentally responsible investment criteria into account.

Essential accounting principles

The semi-annual financial statements were drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual financial statements in Luxembourg, based on the going concern principle.

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

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

If different unit classes are established for the Fund in accordance with Article 1(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 net 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 net fund assets.

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

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.

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Essential accounting principles (continued)

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.

If the redemption requests cannot be satisfied after the fourth subsequent valuation day, the Management Company reserves the right to postpone redemptions until the Fund has sufficient liquidity.

Valuation of futures

Gains and losses on open forward transactions are determined on the basis of the closing prices available on the balance sheet date and reported in the statement of income and expenditure and changes in net assets.

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

Currency	Rate
EUR - CHF	0.9627
EUR - DKK	7.4573
EUR - GBP	0.8476
EUR - NOK	11.4100
EUR - PLN	4.3080
EUR - SEK	11.3487
EUR - USD	1.0716

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 1.85% p.a. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

The flat fee includes the following fees and costs, which are not charged separately to the Fund's assets:

- i. fee for managing the Fund's assets (incl. collateral management);
- ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the Fund's assets;
- iii. fee for the Fund's Portfolio Manager;
- iv. fee for the Distributor;
- v. fee for the Paying Agent;
- vi. fee for the Information Agent;
- vii. fees for the Fund's Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the Fund's assets.

The flat fee is initially paid out to the Management Company as a single amount from the Fund's assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

Potential performance fees and front-end loads for the issue, redemption and exchange of fund units are not included in the flat fee.

Management fee (until 13 June 2024)

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 1.75% p.a. and at least EUR 50,000.00 p.a. plus any legally applicable value-added tax. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each quarter.

Depositary fee (until 13 June 2024)

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

Portfolio Manager fee (until 13 June 2024)

The Portfolio Manager is paid from the management fee.

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Performance fee

The Portfolio Manager may also be paid a performance fee for each unit class. This fee amounts to 20% (participation) of the value by which the unit value performance exceeds the performance of the benchmark at the end of the settlement period (outperformance of the benchmark) multiplied by the average of all net asset values in the settlement period. The Portfolio Manager is free to apply a lower fee for the Fund or the unit class.

If the unit value performance falls below the performance of the benchmark at the end of a settlement period (negative benchmark deviation), the Portfolio Manager does not receive a performance fee. The negative amount is calculated for each unit value in accordance with the calculation of the positive benchmark deviation and carried forward to the next settlement period. The Portfolio Manager only receives a performance fee for the subsequent settlement period if the amount calculated from the positive benchmark deviation exceeds the negative amount brought forward from the previous settlement period at the end of the settlement period. There is an entitlement to a fee in this case from the difference between the two amounts. A remaining negative amount per unit value will be carried forward again into the new settlement period. If there is another negative benchmark deviation at the end of the next settlement period, the existing negative amount brought forward will be increased by the amount calculated from this negative benchmark deviation. Negative amounts brought forward from the previous five settlement periods will be taken into account when calculating the entitlement to a fee.

A positive amount for each unit value which cannot be withdrawn will also be carried forward into the new settlement period.

The accounting period begins on 1 January and ends on 31 December of each calendar year. The first settlement period begins with the launch of the investment fund and ends on the second 31 December following launch.

The following index is stipulated as the benchmark: 100% €STR.

The performance fee is calculated during the accounting period by comparing the performance of the benchmark with the unit value performance which is calculated according to the BVI method. Before this comparison is made, all costs that can be charged to the Fund must be deducted.

The costs charged to the Fund may not be deducted from the performance of the benchmark before the comparison.

Any performance fee incurred by the Fund will be set aside for each issued unit according to the result of a daily comparison, or a provision that has already been booked will be accordingly reversed. If the unit value performance during the accounting period is below the benchmark, then any performance fee already set aside during the relevant accounting period will be refunded in accordance with the daily comparison. The current performance fee retained at the end of the accounting period can be withdrawn.

If the benchmark ceases to exist, the Company will stipulate another appropriate index which will replace the aforementioned index.

In addition to the conditions already mentioned, the performance-related remuneration can only be withdrawn if the unit value at the end of the settlement period exceeds the maximum unit value at the end of the five preceding settlement periods ("high-water mark").

No performance fee was paid out during the reporting period.

Unit class	Performance fee in %	Actual performance fee charged in EUR
Berenberg Absolute Return European Equities M A	0.00	0.00
Berenberg Absolute Return European Equities I A	0.00	0.00

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Registrar and Transfer Agent fee (until 13 June 2024)

The Registrar and Transfer Agent fee amounts to at least EUR 2,500 p.a. per unit class.

Transaction costs

For the reporting period ending 30 June 2024, transaction costs amounting to EUR 20,485.10 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

Taxation

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

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

Publications

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

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

Changes to the securities portfolio

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

Berenberg Absolute Return European Equities

Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	20,001,627.97	100.69
1. Shares	12,480,197.82	62.83
2. Bonds	1,862,575.30	9.38
3. Investment units	1,861,920.00	9.37
4. Derivatives	812,922.26	4.09
5. Bank deposits	2,758,317.68	13.89
6. Other assets	225,694.91	1.14
II. Liabilities	-136,823.77	-0.69
III. Fund assets	19,864,804.20	100.00

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

Berenberg Absolute Return European Equities

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		16,204,693.12	81.57
Exchange-traded securities				EUR		14,342,773.12	72.20
Shares				EUR		12,480,197.82	62.83
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	4,237	CHF	80.220	353,061.33	1.78
Cie Financière Richemont SA Namens-Aktien SF 1	CH0210483332	QTY	4,466	CHF	140.250	650,624.81	3.28
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	956	CHF	111.300	110,525.40	0.56
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	QTY	794	CHF	283.600	233,902.98	1.18
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	1,572	DKK	304.600	64,209.73	0.32
DSV A/S Indehaver Bonus-Aktier DK 1	DK0060079531	QTY	513	DKK	1,067.000	73,400.69	0.37
Novo Nordisk A/S	DK0062498333	QTY	5,811	DKK	1,005.600	783,600.18	3.94
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	QTY	620	DKK	1,166.000	96,941.25	0.49
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	154	EUR	1,113.200	171,432.80	0.86
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	52,728	EUR	5.240	276,294.72	1.39
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	2,714	EUR	62.140	168,647.96	0.85
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	341	EUR	711.800	242,723.80	1.22
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	844	EUR	964.200	813,784.80	4.10
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	826	EUR	156.150	128,979.90	0.65
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	4,173	EUR	43.940	183,361.62	0.92
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	38,683	EUR	8.824	341,338.79	1.72
Fincobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170	QTY	14,403	EUR	13.920	200,489.76	1.01
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	1,617	EUR	100.300	162,185.10	0.82
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	QTY	1,237	EUR	41.770	51,669.49	0.26
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	4,123	EUR	46.090	190,029.07	0.96
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	8,221	EUR	57.060	469,090.26	2.36
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	1,916	EUR	91.850	175,984.60	0.89
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6	QTY	3,323	EUR	38.550	128,101.65	0.64
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	4,905	EUR	189.520	929,595.60	4.68
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	QTY	1,045	EUR	153.300	160,198.50	0.81
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	1,746	EUR	224.300	391,627.80	1.97
Scout24 SE Namens-Aktien o.N.	DE000A12DM80	QTY	2,161	EUR	71.200	153,863.20	0.77
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	7,060	EUR	53.800	379,828.00	1.91
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	QTY	3,498	EUR	42.750	149,539.50	0.75
Alpha Group International PLC Registered Shares LS -,002	GB00BF1TM596	QTY	4,366	GBP	22.600	116,412.93	0.59
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	4,056	GBP	123.560	591,268.71	2.98
Auto Trader Group PLC Registered Shares LS 0,01	GB00BYVFW23	QTY	19,985	GBP	8.012	188,909.65	0.95
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474	QTY	1,237	GBP	106.700	155,719.56	0.78
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813	QTY	16,038	GBP	8.785	166,226.79	0.84
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	QTY	10,540	GBP	10.580	131,563.47	0.66
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	5,022	GBP	94.000	556,946.67	2.80

Berenberg Absolute Return European Equities

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	16,529	GBP	18.170	354,332.15	1.78
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	1,495	PLN	406.200	140,963.09	0.71
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	13,116	SEK	263.400	304,418.51	1.53
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	13,640	SEK	313.200	376,435.01	1.89
Lifco AB Namn-Aktier B o.N.	SE0015949201	QTY	10,804	SEK	291.000	277,032.96	1.39
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	31,843	SEK	83.000	232,887.38	1.17
Sandvik AB Namn-Aktier o.N.	SE0000667891	QTY	16,495	SEK	212.400	308,717.12	1.55
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837	QTY	9,448	SEK	412.400	343,330.53	1.73
Interest-bearing securities				EUR		1,862,575.30	9.38
0.0100% Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2020(25)	FR0013511615	%	800	EUR	97.107	776,856.00	3.91
2.8750% Commerzbank AG MTH S.P59 v.23(26)	DE000CZ43ZS7	%	549	EUR	99.374	545,563.26	2.75
3.6250% Hamburg Commercial Bank AG Schiffs-PF.24(26) Ser.2765	DE000HCB0B28	%	541	EUR	99.844	540,156.04	2.72
Investment units				EUR		1,861,920.00	9.37
Lyxor IF-Lyx.Sma.Overn.Return Act.Nom.UCITS ETF C EUR o.N.	LU1190417599	QTY	18,000	EUR	103.440	1,861,920.00	9.37
Total securities				EUR		16,204,693.12	81.57
Derivatives				EUR		812,922.26	4.09
Bank deposits, non-securitised money market instruments and money market funds				EUR		2,758,317.68	13.89
Bank deposits				EUR		2,758,317.68	13.89
Deposits with BNP Paribas - Luxembourg Branch Deposits in the fund currency			1,617,538.61	EUR		1,617,538.61	8.14
Deposits in other EU/EEA currencies			0.24	DKK		0.03	0.00
			1,502,584.25	NOK		131,690.12	0.66
			0.90	PLN		0.21	0.00
			1,064.71	SEK		93.82	0.00
Deposits in currencies outside EU/EEA			1,295.50	CHF		1,345.69	0.01
			6,482.98	GBP		7,648.63	0.04
			0.61	USD		0.57	0.00
Deposits with DekaBank Dt. Girozentrale Frankfurt Day-to-day money							

Berenberg Absolute Return European Equities

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
			1,000,000.00	EUR		1,000,000.00	5.03
Other assets				EUR		225,694.91	1.14
Interest			13,644.51	EUR		13,644.51	0.07
Interest claims swaps			209,045.44	EUR		209,045.44	1.05
Dividend entitlements			2,482.93	EUR		2,482.93	0.01
Other receivables			522.03	EUR		522.03	0.00
Liabilities				EUR		-136,823.77	-0.69
Interest payable swaps			-32,519.37	EUR		-32,519.37	-0.16
Flat fee			-49,667.05	EUR		-49,667.05	-0.25
Custody fees			-17,150.00	EUR		-17,150.00	-0.09
Auditing and publication costs			-31,383.33	EUR		-31,383.33	-0.16
Taxe d'abonnement			-1,104.98	EUR		-1,104.98	-0.01
Other liabilities			-4,999.04	EUR		-4,999.04	-0.03
Fund assets				EUR		19,864,804.20	100.00
Berenberg Absolute Return European Equities M A							
Unit value				EUR		95.07	
Issuing price				EUR		95.07	
Redemption price				EUR		95.07	
Units in circulation				QTY		78,896.000	
Berenberg Absolute Return European Equities I A							
Unit value				EUR		95.84	
Issuing price				EUR		95.84	
Redemption price				EUR		95.84	
Units in circulation				QTY		129,000.000	

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

Berenberg Absolute Return European Equities

Derivatives as at 30.06.2024

Swaps as at 30.06.2024

Swaps	Maturity		Clean price in EUR	Counterparty
	Nominals 1	Nominals 2		
SWAPEQS131039 Equity leg 18/11/21/01/12/24 EUR Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N.(Non-interest-bearing (Floater leg 18/11/21 – 01/12/24 EUR -0.863% (Floater)	01/12/2024 -115,584.45	EUR	-1,365.02	Morgan Stanley Europe SE - Frankfurt
	115,584.45	EUR		
SWAPEQS131607 Equity leg 22/11/21 – 01/12/24 EUR Drägerwerk AG & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.(Non-interest-bearing (Floater leg 22/11/21 – 01/12/24 EUR -0.858% (Floater)	01/12/2024 -86,700.00	EUR	2,210.00	Morgan Stanley Europe SE - Frankfurt
	86,700.00	EUR		
SWAPEQS131609 Equity leg 22/11/21 – 01/12/24 EUR Bonduelle S.A. Actions Port. EO 7 (Non-interest-bearing (normal)) (Floater leg 22/11/21 – 01/12/24 EUR -0.858% (Floater)	01/12/2024 -186,070.00	EUR	46,230.00	Morgan Stanley Europe SE - Frankfurt
	186,070.00	EUR		
SWAPEQS131612 Equity leg 22/11/21 – 01/12/24 EUR Salvatore Ferragamo SpA Azioni nom. EO 10 (Non-interest-bearing (normal)) (Floater leg 22/11/21 – 01/12/24 EUR -0.858% (Floater)	01/12/2024 0.01	EUR	0.00	Morgan Stanley Europe SE - Frankfurt
	-0.01	EUR		
SWAPEQS131628 Equity leg 22/11/21 – 01/12/24 EUR AUTO1 Group SE Inhaber-Aktien o.N.(Non-interest-bearing (normal)) (Floater leg 22/11/21 – 01/12/24 EUR -0.858% (Floater)	01/12/2024 -241,077.31	EUR	22,017.27	Morgan Stanley Europe SE - Frankfurt
	241,077.31	EUR		
SWAPEQS131813 Equity leg 26/11/21 – 01/12/24 EUR ElringKlinger AG Namens-Aktien o.N.(Non-interest-bearing (normal)) (Floater leg 26/11/21 – 01/12/24 EUR -2.315% (Floater)	01/12/2024 -265,948.38	EUR	41,695.30	Morgan Stanley Europe SE - Frankfurt
	265,948.38	EUR		
SWAPEQS136157 Equity leg 11/04/22 – 01/05/25 GBP WPP PLC Registered Shares LS -,10 (Non-interest-bearing (normal)) (Floater leg 11/04/22 – 01/05/25 GBP 0.3919% (Floater)	01/05/2025 -318,050.59	GBP	41,923.78	Morgan Stanley Europe SE - Frankfurt
	318,050.59	GBP		
SWAPEQS139885 Equity leg 22/06/22 – 01/07/25 GBP Kingfisher PLC Reg. Shares LS -,157142857(Non-interest-bearing (normal)) (Floater leg 22/06/22 – 01/07/25 GBP 0.8895% (Floater)	01/07/2025 -436,677.00	GBP	36,730.77	Morgan Stanley Europe SE - Frankfurt
	436,677.00	GBP		
SWAPEQS143073 Equity leg 29/08/22 – 01/09/25 CHF Bell Food Group AG Namens-Aktien SF 0,5(Non-interest-bearing (normal)) (Floater leg 29/08/22 – 01/09/25 CHF -0.556724% (Floater)	01/09/2025 -191,700.04	CHF	8,720.88	Morgan Stanley Europe SE - Frankfurt
	191,700.04	CHF		
SWAPEQS144554 Equity leg 30/09/22 – 01/10/25 EUR Fiskars Oy AB Registered Shares Cl.A o.N.(Non-interest-bearing (normal)) (Floater leg 30/09/22 – 01/10/25 EUR 0.366% (Floater)	01/10/2025 -427,930.72	EUR	10,286.80	Morgan Stanley Europe SE - Frankfurt
	427,930.72	EUR		

Berenberg Absolute Return European Equities

Derivatives as at 30.06.2024

Swaps as at 30.06.2024

Swaps	Maturity	CY 1 CY 2	Clean price in EUR	Counterparty
	Nominals 1 Nominals 2			
SWAPEQS148147 Equity leg 16/12/22 – 01/01/26 GBP Abrdn PLC Reg. Shares LS -, 139682539(Non-interest-bearing (normal)) Floating leg 16/12/22 – 01/01/26 GBP 2.6287% (Floater)	01/01/2026 -387,852.11 387,852.11	GBP GBP	18,723.58	Morgan Stanley Europe SE - Frankfurt
SWAPEQS148508 Equity leg 11/01/23 – 01/02/26 EUR JDE Peet's N.V. Registered Shares EO-,01(Non-interest-bearing (normal)) Floating leg 11/01/23 – 01/02/26 EUR 1.598% (Floater)	01/02/2026 -225,128.00 225,128.00	EUR EUR	26,108.00	Morgan Stanley Europe SE - Frankfurt
SWAPEQS153160 Equity leg 26/05/23 – 01/06/26 EUR Evonik Industries AG Namens-Aktien o.N.(Non-interest-bearing (normal)) Floating leg 26/05/23 – 01/06/26 EUR 2.838% (Floater)	01/06/2026 0.00 0.00	EUR EUR	0.00	Morgan Stanley Europe SE - Frankfurt
SWAPEQS153231 Equity leg 29/05/23 – 01/06/26 EUR Südzucker AG Inhaber-Aktien o.N. (Non-interest-bearing (normal)) Floating leg 29/05/23 – 01/06/26 EUR 2.899% (Floater)	01/06/2026 -267,710.00 267,710.00	EUR EUR	9,310.00	Morgan Stanley Europe SE - Frankfurt
SWAPEQS153244 Equity leg 01/06/23 – 01/06/26 EUR Datalogic S.p.A. Azioni nom. EO -,52 (Non-interest-bearing (normal)) Floating leg 01/06/23 – 01/06/26 EUR 2.914% (Floater)	01/06/2026 -429,974.18 429,974.18	EUR EUR	30,866.26	Morgan Stanley Europe SE - Frankfurt
SWAPEQS153944 Equity leg 07/07/23 – 01/08/26 EUR Brenntag SE Namens-Aktien o.N.(Non-interest-bearing (normal)) Floating leg 07/07/23 – 01/08/26 EUR 3.093% (Floater)	01/08/2026 -473,624.00 473,624.00	EUR EUR	14,016.00	Morgan Stanley Europe SE - Frankfurt
SWAPEQS154075 Equity leg 12/07/23 – 01/08/26 CHF Sonova Holding AG Namens-Aktien SF 0,05 (Non-interest-bearing (normal)) Floating leg 12/07/23 – 01/08/26 CHF 1.353358% (Floater)	01/08/2026 -279,921.00 279,921.00	CHF CHF	5,553.13	Morgan Stanley Europe SE - Frankfurt
SWAPEQS154248 Equity leg 19/07/23 – 01/08/26 EUR Eurofins Scientific S.E. Actions Port. EO 0,01 (Non-interest-bearing (normal)) Floating leg 19/07/23 – 01/08/26 EUR 3.157% (Floater)	01/08/2026 -485,530.38 485,530.38	EUR EUR	71,905.74	Morgan Stanley Europe SE - Frankfurt
SWAPEQS156346 Equity Leg 11.09.23/01.10.26 EUR Fresenius Medical Care AG Inhaber-Aktien o.N. (Non-interest-bearing (normal)) Floating leg 11/09/23 – 01/10/26 EUR 3.382% (Floater)	01/10/2026 -450,827.30 450,827.30	EUR EUR	36,011.30	Morgan Stanley Europe SE - Frankfurt
SWAPEQS156931 Equity Leg 25.09.23/01.10.26 EUR thyssenkrupp nucera AG&Co.KGaA B Inhaber-Aktien o.N. (Non-interest-bearing (n	01/10/2026 -70,272.00	EUR	14,975.50	Morgan Stanley Europe SE - Frankfurt

Berenberg Absolute Return European Equities

Derivatives as at 30.06.2024

Swaps as at 30.06.2024

Swaps	Maturity		Clean price in EUR	Counterparty
	Nominals 1	CY 1		
	Nominals 2	CY 2		
Floating leg 25/09/23 – 01/10/26 EUR 3.569% (Floater)	70,272.00	EUR		
SWAPEQS157236	01/10/2026			
Equity leg 27/09/23 – 01/10/26 EUR BASF SE Namens-Aktien o.N.(Non-interest-bearing (normal))	0.00	EUR	0.00	Morgan Stanley Europe SE - Frankfurt
Floating leg 27/09/23 – 01/10/26 EUR 3.565% (Floater)	0.00	EUR		
SWAPEQS157748	01/11/2026			
Equity leg 09/10/23 – 01/11/26 EUR Kering S.A. Actions Port. EO 4 (Non-interest-bearing (normal))	-376,915.50	EUR	-19,129.50	Morgan Stanley Europe SE - Frankfurt
Floating leg 09/10/23 – 01/11/26 EUR 3.563% (Floater)	376,915.50	EUR		
SWAPEQS157775	01/11/2026			
Equity leg 11/10/23 – 01/11/26 EUR Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N. (Non-interest-bearing (normal))	-321,269.20	EUR	14,894.19	Morgan Stanley Europe SE - Frankfurt
Floating leg 11/10/23 – 01/11/26 EUR 3.571% (Floater)	321,269.20	EUR		
SWAPEQS158562	01/11/2026			
Equity leg 18/10/23 – 01/11/26 CHF Geberit AG Nam.-Akt. (Dispost.) SF -.10 (Non-interest-bearing (normal))	-115,962.00	CHF	7,312.91	Morgan Stanley Europe SE - Frankfurt
Floating leg 18/10/23 – 01/11/26 CHF 1.351693% (Floater)	115,962.00	CHF		
SWAPEQS158674	01/11/2026			
Equity leg 20/10/23 – 01/11/26 EUR CANCOM SE Inhaber-Aktien o.N. (Non-interest-bearing (normal))	-262,256.96	EUR	-10,307.78	Morgan Stanley Europe SE - Frankfurt
Floating leg 20/10/23 – 01/11/26 EUR 3.555% (Floater)	262,256.96	EUR		
SWAPEQS160299	01/12/2026			
Equity leg 22.11.23 – 01.12.26 GBP Burberry Group PLC Registered Shares LS-,0005 (Non-interest-bearing (normal))	-354,375.58	GBP	62,871.84	Morgan Stanley Europe SE - Frankfurt
Floating leg 22/11/23 – 01/12/26 GBP 4.8881% (Floater)	354,375.58	GBP		
SWAPEQS160465	01/12/2026			
Equity leg 29.11.23/01.12.26 GBP Reckitt Benckiser Group Registered Shares LS-,10 (Non-interest-bearing (no	-112,175.00	GBP	6,046.48	Morgan Stanley Europe SE - Frankfurt
Floating leg 29/11/23 – 01/12/26 GBP 4.8889% (Floater)	112,175.00	GBP		
SWAPEQS160598	01/12/2026			
Equity leg 01/12/23 – 01/12/26 GBP Diageo PLC Reg. Shares LS -,28935185 (Non-interest-bearing (normal))	-418,108.11	GBP	26,283.16	Morgan Stanley Europe SE - Frankfurt
Floating leg 01/12/23 – 01/12/26 GBP 4.8879% (Floater)	418,108.11	GBP		
SWAPEQS161107	01/01/2027			
Equity leg 15/12/23 – 01/01/27 GBP Trainline PLC Registered Shares LS -,0,01 (Non-interest-bearing (normal))	0.00	GBP	0.00	Morgan Stanley Europe SE - Frankfurt
Floating leg 15/12/23 – 01/01/27 GBP 4.8878% (Floater)	0.00	GBP		
SWAPEQS161277	01/01/2027			

Berenberg Absolute Return European Equities

Derivatives as at 30.06.2024

Swaps as at 30.06.2024

Swaps	Maturity		Clean price in EUR	Counterparty
	Nominals 1	CY 1		
	Nominals 2	CY 2		
Equity leg 18/12/23 – 01/01/27 EUR SMA Solar Technology AG Inhaber-Aktien o.N. (Non-interest-bearing (normal))	0.00	EUR	0.00	Morgan Stanley Europe SE - Frankfurt
Floating leg 18/12/23 – 01/01/27 EUR 3.544% (Floater)	0.00	EUR		
SWAPEQS162898	01.02.2027			
Equity Leg 19.01.24/01.02.27 SEK NIBE Industrier AB Namn-Aktier B o.N.(Non-interest-bearing (normal))	-3,635,292.99	SEK	49,057.23	Morgan Stanley Europe SE - Frankfurt
Floating leg 19.01.24/01.02.27 SEK 3.658% (Floater)	3,635,292.99	SEK		
SWAPEQS163096	01.02.2027			
Equity leg 29.01.24/01.02.27 GBP Alphawave IP Group PLC Registered Shares LS-,01 (Non-interest-bearing (normal))	-79,002.00	GBP	-3,631.43	Morgan Stanley Europe SE - Frankfurt
Floating leg 29.01.24/01.02.27 GBP 4.8882% (Floater)	79,002.00	GBP		
SWAPEQS163359	01.02.2027			
Equity Leg 02.02.24/01.02.27 SEK Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N. (Non-interest-bearing (normal))	-4,381,800.00	SEK	-867.24	Morgan Stanley Europe SE - Frankfurt
Floating leg 02.02.24/01.02.27 SEK 3.664% (Floater)	4,381,800.00	SEK		
SWAPEQS163620	01.03.2027			
Equity Leg 12.02.24/01.03.27 EUR Koninklijke Philips N.V. Aandelen aan toonder EO 0,20 (Non-interest-bearing (normal))	-175,559.51	EUR	6,345.06	Morgan Stanley Europe SE - Frankfurt
Floating leg 12.02.24/01.03.27 EUR 3.573% (Floater)	175,559.51	EUR		
SWAPEQS164017	01.03.2027			
Equity Leg 19.02.24/01.03.27 EUR Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N. (Non-interest-bearing (normal))	-499,410.00	EUR	51,150.00	Morgan Stanley Europe SE - Frankfurt
Floating leg 19.02.24/01.03.27 EUR 3.581% (Floater)	499,410.00	EUR		
SWAPEQS164535	01.04.2027			
Equity Leg 11.03.24 – 01.04.27 SEK Securitas AB Namn-Aktier B SK 1 (Non-interest-bearing (normal))	-3,334,490.61	SEK	6,458.06	Morgan Stanley Europe SE - Frankfurt
Floating leg 11.03.24/01.04.27 SEK 3.66% (Floater)	3,334,490.61	SEK		
SWAPEQS164879	01.04.2027			
Equity Leg 18.03.24/01.04.27 EUR Salvatore Ferragamo SpA Azioni nom. EO 10 (Non-interest-bearing (normal))	-350,205.00	EUR	57,720.00	Morgan Stanley Europe SE - Frankfurt
Floating leg 18.03.24/01.04.27 EUR 3.562% (Floater)	350,205.00	EUR		
SWAPEQS164950	01.04.2027			
Equity leg 25.03.24/01.04.27 EUR Douglas AG Inhaber-Aktien o.N. (Non-interest-bearing (normal))	-399,674.16	EUR	58,074.16	Morgan Stanley Europe SE - Frankfurt
Floating leg 25.03.24/01.04.27 EUR 3.548% (Floater)	399,674.16	EUR		
SWAPEQS164992	01.04.2027			
Equity Leg 25.03.24/01.04.27 GBP Johnson, Matthey PLC Registered Shares LS 1,101698 (Non-interest-bearing (normal))	-360,610.54	GBP	35,362.84	Morgan Stanley Europe SE - Frankfurt
Floating leg 25.03.24/01.04.27 GBP 4.8894% (Floater)	360,610.54	GBP		

Berenberg Absolute Return European Equities

Derivatives as at 30.06.2024

Swaps as at 30.06.2024

Swaps	Maturity		Clean price in EUR	Counterparty
	Nominals 1	CY 1		
	Nominals 2	CY 2		
SWAPEQS165975	01.05.2027			
Equity leg 12.04.24/01.05.27 GBP Fevertree Drinks PLC Registered Shares LS -,0025 (Non-interest bearing (nor	-335,590.51	GBP	748.60	Morgan Stanley Europe SE - Frankfurt
Floating leg 12.04.24/01.05.27 GBP 4.8976% (Floater)	335,590.51	GBP		
SWAPEQS166157	01.05.2027			
Equity leg 15.04.24/01.05.27 EUR Evotec SE Inhaber-Aktien o.N. (Non-interest-bearing (normal))	-243,945.00	EUR	9,200.55	Morgan Stanley Europe SE - Frankfurt
Floating leg 15.04.24/01.05.27 EUR 3.579% (Floater)	243,945.00	EUR		
SWAPEQS168005	01.07.2027			
Equity leg 24.06.24/01.07.27 EUR Zalando SE Inhaber-Aktien o.N. (Non-interest-bearing (normal))	-289,190.66	EUR	4,620.66	Morgan Stanley Europe SE - Frankfurt
Floating leg 24.06.24/01.07.27 EUR 3.3% (Floater)	289,190.66	EUR		
SWAPEQS168006	01.07.2027			
Equity leg 24.06.24/01.07.27 EUR SMA Solar Technology AG Inhaber-Aktien o.N. (Non-interest-bearing (normal))	-198,101.08	EUR	13,581.08	Morgan Stanley Europe SE - Frankfurt
Floating leg 24.06.24/01.07.27 EUR 3.3% (Floater)	198,101.08	EUR		
SWAPEQS168415	01.07.2027			
Equity Leg 01.07.24/01.07.27 EUR DWS Group GmbH & Co. KGaA Inhaber-Aktien o.N.(Non-interest-bearing (normal	-110,574.10	EUR	1,212.10	Morgan Stanley Europe SE - Frankfurt
Floating leg 01.07.24/01.07.27 EUR 3.364% (Floater)	110,574.10	EUR		
Total swaps			812,922.26	
Total derivatives			812,922.26	

Berenberg Absolute Return European Equities

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 30.06.2024

			Total
I. Income			
- Dividends		EUR	139,757.68
- Interest from securities		EUR	8,650.39
- Interest from liquid investments		EUR	31,318.37
Total revenues		EUR	179,726.44
II. Expenditure			
- Interest on short-term loans		EUR	-1,663.43
- Flat fee		EUR	-93,629.68
- Custody fees		EUR	-8,200.00
- Auditing and publication costs		EUR	-10,441.66
- Taxe d'abonnement		EUR	-2,393.55
- Foreign withholding tax		EUR	-13,340.80
- Expenditure equalisation		EUR	3,828.65
- Other expenditure		EUR	-11,513.07
Total expenditure		EUR	-137,353.55
III. Ordinary net profit		EUR	42,372.89
IV. Sale transactions			
1. Realised profits from		EUR	1,528,058.64
- Securities transactions	EUR	632,948.67	
- Swaps	EUR	892,559.42	
- Currencies	EUR	2,550.55	
2. Realised losses from		EUR	-2,306,657.80
- Securities transactions	EUR	-705,526.19	
- Swaps	EUR	-1,597,230.94	
- Currencies	EUR	-3,900.67	
Realised profit/loss		EUR	-778,599.16
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	1,062,247.25	
- Net change in unrealised losses	EUR	706,444.17	
Net change in unrealised profit		EUR	1,768,691.42
VI. Result for the reporting period		EUR	1,032,465.15

Berenberg Absolute Return European Equities

Performance of fund assets			2024	
I. Value of fund assets at the beginning of the reporting period			EUR	20,231,116.91
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-1,368,895.13
(a) Inflows from sale of unit certificates	EUR	13,815.23		
(b) Outflows from redemption of unit certificates	EUR	-1,382,710.36		
4. Income equalisation/expenditure equalisation			EUR	-29,882.74
5. Result for the reporting period			EUR	1,032,465.15
II. Value of fund assets at the end of the reporting period			EUR	19,864,804.20

Berenberg Absolute Return European Equities

Berenberg Absolute Return European Equities M A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022 *)	Quantity	81,487.000	EUR	7,147,520.63	EUR	87.71
2023	Quantity	83,317.000	EUR	7,549,922.17	EUR	90.62
6/30/2024	Quantity	78,896.000	EUR	7,500,900.53	EUR	95.07

*) Launch date 15/11/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	83,317.000
Units issued	150.000
Units redeemed	-4,571.000
Units outstanding at the end of the reporting period	78,896.000

Berenberg Absolute Return European Equities

Berenberg Absolute Return European Equities I A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2022 *)	Quantity 188,200.000	EUR 16,570,122.88	EUR 88.05
2023	Quantity 139,000.000	EUR 12,681,194.74	EUR 91.23
6/30/2024	Quantity 129,000.000	EUR 12,363,903.67	EUR 95.84

*) Launch date 15/11/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	139,000.000
Units issued	0.000
Units redeemed	-10,000.000
Units outstanding at the end of the reporting period	129,000.000

Berenberg Absolute Return European Equities

Annexes

Annex 1: Information according to the Management Company

Key risk data

Berenberg Absolute Return European Equities

Market risk

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

The following key figures were determined for the period under review from 1 January 2024 to 30 June 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Absolute Return European Equities	Relative VaR	100% STOXX Europe Total Market Value Large Net Return Index (Bloomberg: SLVR INDEX)	200%	13.20%	27.66%	21.39%

Degree of leverage

A degree of leverage of 60.54% on average was measured during the period under review, with a degree of leverage of 80.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

Berenberg Absolute Return European Equities

Annexes

Remuneration policy of the Management Company

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

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

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

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

Remuneration policy of the Portfolio Manager

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

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

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

Berenberg Absolute Return European Equities

Annexes

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

Total return swaps

Market value of total return swaps

absolute	USD	812,922.26
in % of fund assets		4.09

Largest counterparty(ies) of total return swaps

Ranking	Name	Gross volume of open transactions in EUR	Country of residence
1	Morgan Stanley Europe SE	11,870,410.67	Federal Republic of Germany

Type(s) of settlement and clearing for total return swaps

The total return swaps are concluded bilaterally with the counterparty.

Total return swaps broken down by residual maturity

Maturity band	Gross volume in EUR
< 1 day	0.00
>= 1 day to < 1 week	0.00
>= 1 week to < 1 month	0.00
>= 1 month to < 3 months	0.00
>= 3 months to < 1 year	1,270,616.81
>= 1 year	10,599,793.86
Unlimited	0.00

Collateral in connection with total return swaps

The transfer of collateral between the Fund and the counterparties to the total return swaps is based on the agreements reached in the collateral annex to the master agreement for financial transactions with the relevant counterparty. Collateral is provided net for all OTC derivatives of the Fund/segment in relation to a counterparty and not only for total return swaps. The required collateral is continuously monitored based on the market values of the open transactions.

The total return swaps held as at the reporting date were concluded with the counterparty Morgan Stanley Europe SE - Frankfurt.

A minimum transfer amount of €250,000 was agreed with the counterparty Morgan Stanley Europe SE - Frankfurt along with the rounding of the collateral to €10,000.

The following instruments can be used as collateral:

- EUR cash

Information on the further use of collateral

The collateral received by the Fund will not be reinvested.

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

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

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at company level (UIL: ManCo/AIFM) is not considered because the Company (UIL: ManCo/AIFM) does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

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

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