

Berenberg

**Semi-Annual Report
as at 30 June 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 K702



Berenberg

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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 (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

Fund Manager

Joh. Berenberg, Gossler & Co. KG

Neuer Jungfernstieg 20, D-20354 Hamburg

Depository as well as Transfer Agent and Registrar and Paying Agent

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

Representative in Switzerland

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

Paying Agent in Switzerland

Tellco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Contact and Information Agent in the Principality of Liechtenstein

LGT Bank AG
Herrengasse 12, FL-9490 Vaduz

Information Agent in the Federal Republic of Germany

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

Information Agent in Austria

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

Cabinet de révision agréé

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

Berenberg

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of Berenberg with its sub-funds Berenberg Aktien Deutschland and Berenberg Europe ex UK Focus Fund.

The report covers the period from 1 January 2024 to 30 June 2024.

The Berenberg fund, an investment fund which is subject to the laws of the Grand Duchy of Luxembourg, is a legally dependent investment fund (fonds commun de placement) established in accordance with Part I of the Luxembourg Law of 7 January 2000. Since 1 July 2011, the Fund has been subject to the Law of 2010. It is an investment fund (hereinafter the "Fund") held by all the unitholders, consisting of securities and other legally permitted assets (the "fund assets"), which is managed on behalf of the Management Company and for the collective account of the holders of units (hereinafter the "unitholders"), based on the principle of risk diversification, by Universal-Investment-Luxembourg S.A., a public limited company subject to the laws of the Grand Duchy of Luxembourg, whose registered office is in Grevenmacher (hereinafter the "Management Company").

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 Aktien Deutschland R A	LU0146485932	19,352,159.27 EUR	-2.98
Berenberg Aktien Deutschland M A	LU1599248827	2,453,360.97 EUR	-2.74
Berenberg Aktien Deutschland B A	LU1599248074	11,787,231.60 EUR	-2.25
Berenberg Aktien Deutschland I A	LU1959966448	493,522.40 EUR	-2.46
Berenberg Europe ex UK Focus Fund F GBP A	LU2346245801	3,025,857.13 GBP	0.70
Berenberg Europe ex UK Focus Fund F EUR D	LU2352863786	9,339,250.64 EUR	2.97*)

*) Price/performance ratio, taking into account the following payment on the ex-dividend date of 20 February 2024 and the value date of 22 February 2024:

Berenberg Europe ex UK Focus Fund F EUR D EUR 0.32 per unit

The past performance is not a guarantee of future performance.

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

General remarks

The Berenberg 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 sub-fund Berenberg Aktien Deutschland (formerly: Berenberg Aktien - Strategie Deutschland) is to generate the highest possible capital growth taking into account the investment risk.

The purpose of the sub-fund Berenberg Europe ex UK Focus Fund is to achieve long-term capital appreciation while taking into account the investment risk, taking into account socially and environmentally responsible investment criteria.

The financial year begins on 1 January and ends on 31 December. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

Essential accounting principles

The 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 unit value is stated in euro (EUR) (hereinafter called the "fund currency"). The reporting currency is the 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 are shown in the table section of the Sales Prospectus ("The sub-funds – an overview"). The calculation is carried out by dividing the net sub-fund assets by the number of sub-fund units that are 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" or in the Sales Prospectus. The fund assets (hereinafter also referred to as "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 are valued at their net asset value as last determined and available at the time of the calculation of the net asset value, applying a redemption fee if necessary.
- 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 net assets of the sub-fund. 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 assets of the sub-fund. In the event of a distribution, the unit value of units in the corresponding unit class which carry entitlement to a distribution is lowered by the amount of the distribution. At the same time, the percentage share of the total value of the net assets of the sub-fund that is made up of the unit class carrying entitlement to a distribution is reduced, whilst the percentage share of the total net assets of the sub-fund that is made up of the unit class which does not carry entitlement to a distribution is increased.

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

Essential accounting principles (continued)

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

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

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

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 - GBP	0.8476
EUR - USD	1.0716
GBP - CHF	1.1358
GBP - DKK	8.7981
GBP - EUR	1.1798
GBP - NOK	13.4615
GBP - PLN	5.0826
GBP - SEK	13.3892
GBP - USD	1.2643

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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 1.60% 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)

The Management Company receives an annual fee of up to 1.50% p.a. from the Fund's assets; with a minimum of EUR 50,000 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly.

Depositary, Registrar and Transfer Agent fees (until 13 June 2024)

In exchange for the performance of its duties, the Depositary receives a fee of, on average, 0.09% p.a. of the sub-fund assets. Depending on the depositary available for the target investment in question, the fee may also come out to more or less with a minimum of EUR 21,600 p.a. per sub-fund.

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

Portfolio Manager fee (until 13 June 2024)

The Portfolio Manager is paid from the management fee.

Transaction costs

The following transaction costs in EUR were incurred for the Fund in connection with the sale or purchase of securities, money market instruments, derivatives or other assets during the reporting period ending 30 June 2024:

Berenberg Aktien Deutschland	17,297.44 EUR
Berenberg Europe ex UK Focus Fund	6,058.28 GBP

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).

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

Taxation

The assets of the Fund are subject, in the Grand Duchy of Luxembourg, to a tax ("taxe d'abonnement") of currently 0.05% p.a. 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.

Publications

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

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

Changes to the securities portfolio

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

Post balance-sheet date events

The sub-fund Berenberg Europe ex UK Fund was closed on 5 August 2024.

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

Statement of assets as at 30.06.2024

	Market value in EUR	% share of fund assets *)
Assets		
Securities portfolio	46,435,920.11	98.81
Derivatives	-108,503.50	-0.23
Bank deposits	852,904.41	1.81
Other assets	15,566.66	0.03
Total assets	47,195,887.67	100.43
Liabilities		
Liabilities from flat-rate compensation	-144,317.08	-0.31
Liabilities from custody fees	-652.27	-0.00
Provisions from auditing and publication costs	-29,141.67	-0.06
Liabilities from taxe d'abonnement	-4,451.10	-0.01
Other liabilities	-21,889.02	-0.05
Total liabilities	-200,451.14	-0.43
Fund assets	46,995,436.55	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 01.01.2024 to 30.06.2024

			Total
I. Income			
- Dividends		EUR	964,609.32
- Interest from liquid investments		EUR	4,759.80
Total revenues		EUR	969,369.11
II. Expenditure			
- Interest on short-term loans		EUR	-2,229.06
- Flat fee		EUR	-250,002.41
- Auditing and publication costs		EUR	-9,470.87
- Taxe d'abonnement		EUR	-10,755.85
- Foreign withholding tax		EUR	-146,776.61
- Expenditure equalisation		EUR	58,876.15
- Other expenditure		EUR	-43,040.60
Total expenditure		EUR	-403,399.25
III. Ordinary net profit		EUR	565,969.87
IV. Sale transactions			
1. Realised profits from		EUR	2,684,073.39
- Securities transactions	EUR	2,286,825.34	
- Financial futures contracts	EUR	393,200.92	
- Currencies	EUR	4,047.12	
2. Realised losses from		EUR	-4,401,196.60
- Securities transactions	EUR	-4,024,259.23	
- Financial futures contracts	EUR	-374,524.58	
- Currencies	EUR	-2,412.79	
Realised profit/loss		EUR	-1,717,123.21
V. Net change in unrealised gains/losses			
- Net change in unrealised gains		EUR	-170,213.48
- Net change in unrealised losses		EUR	1,156,978.43
Net change in unrealised profit		EUR	986,764.95
VI. Result for the reporting period		EUR	-164,388.39

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Performance of fund assets

2024

I. Value of fund assets at the beginning of the reporting period			EUR	62,293,994.87
1. Distribution for the previous year			EUR	-38,417.79
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-14,670,940.61
(a) Inflows from sale of unit certificates	EUR	1,221,662.88		
(b) Outflows from redemption of unit certificates	EUR	-15,892,603.49		
4. Income equalisation/expenditure equalisation			EUR	-424,811.53
5. Result for the reporting period			EUR	-164,388.39
II. Value of fund assets at the end of the reporting period			EUR	46,995,436.55

Berenberg Aktien Deutschland

Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	34,252,605.10	100.49
1. Shares	33,937,030.20	99.56
2. Derivatives	-108,503.50	-0.32
3. Bank deposits	423,646.36	1.24
4. Other assets	432.04	0.00
II. Liabilities	-166,330.87	-0.48
III. Sub-fund assets	34,086,274.23	100.00

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

Berenberg Aktien Deutschland

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 the sub-fund assets *)
Portfolio positions				EUR		33,937,030.20	99.56
Exchange-traded securities				EUR		33,937,030.20	99.56
Shares				EUR		33,937,030.20	99.56
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	QTY	4,000	EUR	83.800	335,200.00	0.98
AlXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	21,000	EUR	18.335	385,035.00	1.13
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	11,600	EUR	259.500	3,010,200.00	8.83
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	16,000	EUR	45.185	722,960.00	2.12
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	17,000	EUR	43.940	746,980.00	2.19
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	QTY	5,000	EUR	136.550	682,750.00	2.00
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	QTY	4,500	EUR	65.650	295,425.00	0.87
Covestro AG Inhaber-Aktien o.N.	DE0006062144	QTY	14,000	EUR	54.800	767,200.00	2.25
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8	QTY	8,250	EUR	37.170	306,652.50	0.90
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	76,000	EUR	23.480	1,784,480.00	5.24
ENCAVIS AG z.Verkauf eing.Inhaber-Aktien	DE000A4BGGQ8	QTY	45,000	EUR	17.500	787,500.00	2.31
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	8,000	EUR	62.600	500,800.00	1.47
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	25,000	EUR	27.880	697,000.00	2.04
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64	QTY	13,000	EUR	42.680	554,840.00	1.63
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	8,000	EUR	100.300	802,400.00	2.35
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	QTY	10,000	EUR	41.770	417,700.00	1.23
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934	QTY	14,000	EUR	30.760	430,640.00	1.26
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006	QTY	6,250	EUR	71.300	445,625.00	1.31
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	22,500	EUR	64.570	1,452,825.00	4.26
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	7,000	EUR	154.750	1,083,250.00	3.18
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	2,750	EUR	467.000	1,284,250.00	3.77
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	9,750	EUR	91.850	895,537.50	2.63
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	11,500	EUR	42.870	493,005.00	1.45
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WMM6	QTY	19,000	EUR	38.550	732,450.00	2.15
Rational AG	DE0007010803	QTY	725	EUR	777.500	563,687.50	1.65
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	23,000	EUR	18.500	425,500.00	1.25
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	17,900	EUR	189.520	3,392,408.00	9.95
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	3,750	EUR	219.000	821,250.00	2.41
Scout24 SE Namens-Aktien o.N.	DE000A12DM80	QTY	8,000	EUR	71.200	569,600.00	1.67
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	3,750	EUR	125.400	470,250.00	1.38
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	15,800	EUR	173.720	2,744,776.00	8.05
Siemens Energy AG	DE000ENER6Y0	QTY	28,500	EUR	24.310	692,835.00	2.03
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	10,750	EUR	53.800	578,350.00	1.70
Siltronic AG Namens-Aktien o.N.	DE000WAF3001	QTY	5,313	EUR	72.400	384,661.20	1.13
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326	QTY	7,750	EUR	66.250	513,437.50	1.51
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	QTY	12,500	EUR	42.750	534,375.00	1.57
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991	QTY	11,000	EUR	59.850	658,350.00	1.93

Berenberg Aktien Deutschland

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 the sub-fund assets *)
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	QTY	7,750	EUR	114.300	885,825.00	2.60
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	21,000	EUR	17.440	366,240.00	1.07
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	QTY	4,500	EUR	101.800	458,100.00	1.34
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	QTY	12,000	EUR	21.890	262,680.00	0.77
Total securities				EUR		33,937,030.20	99.56
Derivatives				EUR		-108,503.50	-0.32
Bank deposits, non-securitised money market instruments and money market funds				EUR		423,646.36	1.24
Bank deposits				EUR		423,646.36	1.24
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency			311,931.16	EUR		311,931.16	0.92
Deposits in non-EU/EEA currencies			649.58	CHF		674.75	0.00
			1,777.21	GBP		2,096.76	0.01
			471.71	USD		440.19	0.00
Deposits in the fund currency (variation margin)			108,503.50	EUR		108,503.50	0.32
Other assets				EUR		432.04	0.00
Other receivables			432.04	EUR		432.04	0.00
Liabilities				EUR		-166,330.87	-0.48
Flat fee			-124,008.31	EUR		-124,008.31	-0.36
Custody fees			-652.27	EUR		-652.27	0.00
Auditing and publication costs			-15,691.67	EUR		-15,691.67	-0.05
Taxe d'abonnement			-4,134.75	EUR		-4,134.75	-0.01
Other liabilities			-21,843.87	EUR		-21,843.87	-0.06
Sub-fund assets				EUR		34,086,274.23	100.00

Berenberg Aktien Deutschland

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 the sub-fund assets *)
Berenberg Aktien Deutschland R A							
Unit value				EUR		89.21	
Issuing price				EUR		93.67	
Redemption price				EUR		89.21	
Units in circulation				QTY		216,917.096	
Berenberg Aktien Deutschland M A							
Unit value				EUR		115.76	
Issuing price				EUR		115.76	
Redemption price				EUR		115.76	
Units in circulation				QTY		21,194.074	
Berenberg Aktien Deutschland B A							
Unit value				EUR		121.89	
Issuing price				EUR		121.89	
Redemption price				EUR		121.89	
Units in circulation				QTY		96,701.000	
Berenberg Aktien Deutschland I A							
Unit value				EUR		98.70	
Issuing price				EUR		98.70	
Redemption price				EUR		98.70	
Units in circulation				QTY		5,000.000	

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

Berenberg Aktien Deutschland

Derivatives as at 30.06.2024

Financial futures contracts as at 30.06.2024

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Unrealised result in EUR
FUTURE DAX (PERFORMANCE-INDEX) 20.09.24 EUREX	20.09.2024	-7.00	EUR	18,657.9974	18,403.0000	44,637.50
FUTURE DEUTSCHE BOERSE NA 20.09.24 EUREX	20.09.2024	75.00	EUR	187.8645	192.8796	37,669.50
FUTURE DEUTSCHE POST AG 20.09.24 EUREX	20.09.2024	415.00	EUR	39.6505	38.1419	-62,295.65
FUTURE HEIDELB.CEMENT AG 20.09.24 EUREX	20.09.2024	90.00	EUR	96.5175	97.7216	10,904.40
FUTURE INFINEON TECH.AG 20.09.24 EUREX	20.09.2024	415.00	EUR	37.9915	34.6245	-139,419.25
Financial futures contracts total						-108,503.50
Derivatives total						-108,503.50

Berenberg Aktien Deutschland

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

			Total
I. Income			
- Dividends		EUR	817,251.12
- Interest from liquid investments		EUR	4,505.06
Total revenues		EUR	821,756.19
II. Expenditure			
- Interest on short-term loans		EUR	-1,817.71
- Flat fee		EUR	-220,337.61
- Auditing and publication costs		EUR	-5,220.84
- Taxe d'abonnement		EUR	-10,109.99
- Foreign withholding tax		EUR	-122,587.68
- Expenditure equalisation		EUR	58,831.92
- Other expenditure		EUR	-30,989.68
Total expenditure		EUR	-332,231.60
III. Ordinary net profit		EUR	489,524.59
IV. Sale transactions			
1. Realised profits from		EUR	2,282,393.22
- Securities transactions	EUR	1,888,812.73	
- Financial futures contracts	EUR	393,200.92	
- Currencies	EUR	379.57	
2. Realised losses from		EUR	-3,714,536.93
- Securities transactions	EUR	-3,340,012.35	
- Financial futures contracts	EUR	-374,524.58	
Realised profit/loss		EUR	-1,432,143.71
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-1,099,397.02	
- Net change in unrealised losses	EUR	1,496,985.52	
Net change in unrealised profit		EUR	397,588.50
VI. Result for the reporting period		EUR	-545,030.61

Berenberg Aktien Deutschland

Performance of the sub-fund assets			2024	
I. Value of sub-fund assets at the beginning of the reporting period			EUR	49,270,915.61
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-14,219,061.21
(a) Inflows from sale of unit certificates	EUR	582,366.78		
(b) Outflows from redemption of unit certificates	EUR	-14,801,427.99		
4. Income equalisation/expenditure equalisation			EUR	-420,549.55
5. Result for the reporting period			EUR	-545,030.61
II. Value of sub-fund assets at the end of the reporting period			EUR	34,086,274.23

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland R 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	
2022	Quantity	283,016.413	EUR	23,282,592.83	EUR	82.27
2023	Quantity	251,343.860	EUR	23,111,787.57	EUR	91.95
30.06.2024	Quantity	216,917.096	EUR	19,352,159.27	EUR	89.21

Performance of units outstanding during the reporting period

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

Quantity

251,343.860
1,181.167
-35,607.931

Units outstanding at the end of the reporting period

216,917.096

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland M 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	
2022	Quantity	68,687.194	EUR	7,265,861.28	EUR	105.78
2023	Quantity	106,729.660	EUR	12,702,641.46	EUR	119.02
30.06.2024	Quantity	21,194.074	EUR	2,453,360.97	EUR	115.76

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	106,729.660
Units issued	1,401.569
Units redeemed	-86,937.155
Units outstanding at the end of the reporting period	21,194.074

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland B 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	
2022	Quantity	167,879.000	EUR	18,463,847.44	EUR	109.98
2023	Quantity	103,863.000	EUR	12,950,525.41	EUR	124.69
30.06.2024	Quantity	96,701.000	EUR	11,787,231.60	EUR	121.89

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	103,863.000
Units issued	2,508.000
Units redeemed	-9,670.000
Units outstanding at the end of the reporting period	96,701.000

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland I A Comparative overview since launch

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	
2022 *)	Quantity	5,000.000	EUR	448,290.14	EUR	89.66
2023	Quantity	5,000.000	EUR	505,961.18	EUR	101.19
30.06.2024	Quantity	5,000.000	EUR	493,522.40	EUR	98.70

*) Launch date 07/06/2022

Performance of units outstanding during the reporting period

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

Quantity

5,000.000
0.000
0.000

Units outstanding at the end of the reporting period

5,000.000

Berenberg Europe ex UK Focus Fund

Asset and liability statement as at 30.06.2024

Investment focuses	Market value in GBP	% share of sub-fund assets *)
I. Assets	10,970,726.31	100.26
1. Shares	10,594,059.09	96.82
2. Bank deposits	363,839.12	3.33
3. Other assets	12,828.10	0.12
II. Liabilities	-28,920.34	-0.26
III. Sub-fund assets	10,941,805.97	100.00

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

Berenberg Europe ex UK Focus Fund

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 GBP	% of the sub-fund assets *)
Portfolio positions				GBP		10,594,059.09	96.82
Exchange-traded securities				GBP		10,594,059.09	96.82
Shares				GBP		10,594,059.09	96.82
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	3,877	CHF	80.220	273,828.37	2.50
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	QTY	4,027	CHF	140.250	497,261.09	4.54
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	593	CHF	362.000	189,000.62	1.73
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	1,105	CHF	111.300	108,282.29	0.99
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	QTY	670	CHF	283.600	167,294.25	1.53
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	2,669	DKK	304.600	92,403.37	0.84
DSV A/S Indehaver Bonus-Aktier DK 1	DK0060079531	QTY	883	DKK	1,067.000	107,086.43	0.98
Novo Nordisk A/S	DK0062498333	QTY	7,295	DKK	1,005.600	833,796.17	7.62
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	QTY	621	DKK	1,166.000	82,299.93	0.75
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	135	EUR	1,113.200	127,379.02	1.16
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	49,566	EUR	5.240	220,143.62	2.01
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	3,291	EUR	62.140	173,336.52	1.58
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	490	EUR	711.800	295,627.62	2.70
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	1,104	EUR	964.200	902,250.54	8.25
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	1,078	EUR	156.150	142,676.25	1.30
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	4,341	EUR	43.940	161,674.22	1.48
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	40,558	EUR	8.824	303,342.30	2.77
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	1,774	EUR	191.100	287,346.06	2.63
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	QTY	1,760	EUR	166.000	247,634.82	2.26
Finecobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170	QTY	15,033	EUR	13.920	177,368.23	1.62
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	1,220	EUR	100.300	103,717.42	0.95
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	QTY	1,619	EUR	41.770	57,319.48	0.52
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	3,778	EUR	41.480	132,828.62	1.21
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006	QTY	2,154	EUR	71.300	130,174.58	1.19
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	3,908	EUR	46.090	152,669.47	1.40
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	6,135	EUR	57.060	296,713.48	2.71
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	1,755	EUR	91.850	136,630.37	1.25
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6	QTY	3,038	EUR	38.550	99,266.59	0.91
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	2,101	EUR	137.800	245,395.29	2.24
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	5,107	EUR	27.500	119,039.06	1.09

Berenberg Europe ex UK Focus Fund

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 GBP	% of the sub-fund assets *)
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	5,189	EUR	189.520	833,546.18	7.62
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	QTY	1,024	EUR	153.300	133,055.57	1.22
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	1,414	EUR	224.300	268,824.99	2.46
Scout24 SE Namens-Aktien o.N.	DE000A12DM80	QTY	3,152	EUR	71.200	190,220.43	1.74
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	8,343	EUR	53.800	380,448.14	3.48
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	QTY	2,628	EUR	42.750	95,225.32	0.87
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	25,614	NOK	12.560	23,898.59	0.22
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	2,099	PLN	406.200	167,751.96	1.53
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	13,312	SEK	263.400	261,880.95	2.39
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	13,854	SEK	313.200	324,072.19	2.96
Lifco AB Namn-Aktier B o.N.	SE0015949201	QTY	9,119	SEK	291.000	198,191.51	1.81
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	33,046	SEK	83.000	204,852.76	1.87
Sandvik AB Namn-Aktier o.N.	SE0000667891	QTY	16,872	SEK	212.400	267,649.18	2.45
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837	QTY	9,065	SEK	412.400	279,210.21	2.55
Xvivo Perfusion AB Namn-Aktier o.N.	SE0004840718	QTY	3,269	SEK	415.500	101,445.03	0.93
Total securities				GBP		10,594,059.09	96.82
Bank deposits, non-securitised money market instruments and money market funds				GBP		363,839.12	3.33
Bank deposits				GBP		363,839.12	3.33
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			9,226.55	GBP		9,226.55	0.08
Deposits in other EU/EEA currencies							
			109,692.83	DKK		12,467.74	0.11
			137,457.13	EUR		116,508.66	1.06
			1,213,140.44	NOK		90,119.00	0.82
			127.17	PLN		25.02	0.00
			969,909.51	SEK		72,439.60	0.66
Deposits in currencies outside EU/EEA							
			60,562.64	CHF		53,321.80	0.49
Deposits in non-EU/EEA currencies							
			12,302.35	USD		9,730.75	0.09
Other assets				GBP		12,828.10	0.12
Other receivables			12,828.10	GBP		12,828.10	0.12

Berenberg Europe ex UK Focus Fund

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 GBP	% of the sub-fund assets *)
Liabilities				GBP		-28,920.34	-0.26
Flat fee			-17,213.71	GBP		-17,213.71	-0.16
Auditing and publication costs			-11,400.22	GBP		-11,400.22	-0.10
Taxe d'abonnement			-268.14	GBP		-268.14	0.00
Other liabilities			-38.27	GBP		-38.27	0.00
Sub-fund assets				GBP		10,941,805.97	100.00
Berenberg Europe ex UK Focus Fund F GBP A							
Unit value				GBP		79.08	
Issuing price				GBP		79.08	
Redemption price				GBP		79.08	
Units in circulation				QTY		38,261.978	
Berenberg Europe ex UK Focus Fund F EUR D							
Unit value				EUR		79.26	
Issuing price				EUR		79.26	
Redemption price				EUR		79.26	
Units in circulation				QTY		117,832.597	

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

Berenberg Europe ex UK Focus Fund

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

				Total
I. Income				
- Dividends			GBP	124,900.81
- Interest from liquid investments			GBP	215.91
Total revenues			GBP	125,116.72
II. Expenditure				
- Interest on short-term loans			GBP	-348.66
- Flat fee			GBP	-25,143.88
- Auditing and publication costs			GBP	-3,602.33
- Taxe d'abonnement			GBP	-547.43
- Foreign withholding tax			GBP	-20,502.54
- Expenditure equalisation			GBP	37.49
- Other expenditure			GBP	-10,214.35
Total expenditure			GBP	-60,321.70
III. Ordinary net profit			GBP	64,795.02
IV. Sale transactions				
1. Realised profits from			GBP	340,464.11
- Securities transactions	GBP	337,355.49		
- Currencies	GBP	3,108.62		
2. Realised losses from			GBP	-582,012.73
- Securities transactions	GBP	-579,967.65		
- Currencies	GBP	-2,045.08		
Realised profit/loss			GBP	-241,548.62
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	GBP	544,044.39		
- Net change in unrealised losses	GBP	-288,190.01		
Net change in unrealised profit			GBP	255,854.39
VI. Result for the reporting period			GBP	79,100.76

Berenberg Europe ex UK Focus Fund

Performance of the sub-fund assets			2024	
I. Value of sub-fund assets at the beginning of the reporting period			GBP	11,281,893.56
1. Distribution for the previous year			GBP	-32,562.92
2. Interim distributions			GBP	0.00
3. Inflow/outflow of funds (net)			GBP	-383,012.98
(a) Inflows from sale of unit certificates	GBP	541,867.38		
(b) Outflows from redemption of unit certificates	GBP	-924,880.35		
4. Income equalisation/expenditure equalisation			GBP	-3,612.46
5. Result for the reporting period			GBP	79,100.76
II. Value of sub-fund assets at the end of the reporting period			GBP	10,941,805.97

Berenberg Europe ex UK Focus Fund

Berenberg Europe ex UK Focus Fund F GBP 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	
2022	Quantity	116,623.788	GBP	8,462,288.40	GBP	72.56
2023	Quantity	36,680.822	GBP	2,880,508.12	GBP	78.53
30.06.2024	Quantity	38,261.978	GBP	3,025,857.13	GBP	79.08

Performance of units outstanding during the reporting period

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

Quantity

36,680.822
 1,969.403
 -388.247

Units outstanding at the end of the reporting period

38,261.978

Berenberg Europe ex UK Focus Fund

Berenberg Europe ex UK Focus Fund F EUR 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	
2022	Quantity	138,286.059	EUR	9,651,301.88	EUR	69.79
2023	Quantity	125,479.321	EUR	9,698,009.29	EUR	77.29
30.06.2024	Quantity	117,832.597	EUR	9,339,250.64	EUR	79.26

Performance of units outstanding during the reporting period

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

Quantity

125,479.321
 5,858.000
 -13,504.724

Units outstanding at the end of the reporting period

117,832.597

Berenberg

Annexes

Annex 1: General notes

Key risk data

Berenberg Aktien Deutschland

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 Aktien Deutschland	Relative VaR	100% DAX 40 Total Return (Bloomberg: DAX INDEX)	200%	39.46%	62.95%	52.79%

Degree of leverage

A degree of leverage of 12.22% on average was measured during the period under review, with a degree of leverage of 25.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

Berenberg Europe ex UK Focus Fund

Market risk

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

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

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Europe ex UK Focus Fund	Relative VaR	100% MSCI Europe ex UK (EUR) (FactSet: 991700)	200%	52.13%	88.63%	70.93%

Degree of leverage

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

Berenberg

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

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

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

Annexes

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

Berenberg Aktien Deutschland und Berenberg Europe ex UK Focus Fund

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.