

Berenberg Aktien Deutschland (formerly: Berenberg Aktien)

**Semi-Annual Report
as at 30 June 2021**

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 Aktien Deutschland (formerly: Berenberg Aktien)

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Berenberg Aktien Deutschland (formerly: Berenberg Aktien)

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

Chairman of the Supervisory Board

Michael Reinhard
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Members of the Supervisory Board

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

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

Depository, Registrar and Transfer Agent

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

Fund Manager

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

Management Board of the Management Company

Chairman of the Management Board

Sean O'Driscoll (until 31 July 2021)
Managing Director of
Universal-Investment-Luxembourg S.A., Grevenmacher

Sofia Harrschar (from 1 September 2021)
Managing Director of
Universal-Investment-Luxembourg S.A., Grevenmacher

Management Board members

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

Ludmila Careri (from 17 May 2021)
Managing Director of
Universal-Investment-Luxembourg S.A., Grevenmacher

Martin Groos (from 17 May 2021)
Managing Director of
Universal-Investment-Luxembourg S.A., Grevenmacher

Paying agent and distributor

Grand Duchy of Luxembourg

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

Federal Republic of Germany

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

Austria

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

Switzerland

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

Telco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Cabinet de révision agréé

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy, L-1855 Luxembourg

Berenberg Aktien Deutschland (formerly: Berenberg Aktien)

Report of the Management Board

Dear Sir/Madam,

We hereby present to you the semi-annual report of the Berenberg Aktien Deutschland (formerly: Berenberg Aktien) with its sub-fund Berenberg Aktien Deutschland - Strategie Deutschland (formerly: Berenberg Aktien - Strategie Deutschland). The report covers the period from 1 January 2021 to 30 June 2021.

Berenberg Aktien Deutschland (formerly: Berenberg Aktien) 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 was renamed Berenberg Aktien Deutschland and the existing unit classes R, M and B were renamed R A, M A and B A as of 15 March 2021.

The Management Board of the company has analysed current developments related to the coronavirus pandemic and is satisfied that service providers' business continuity plans take account of ongoing operational risks and ensure that the Fund's operations are not disrupted. As a result of the coronavirus, there is a high degree of uncertainty regarding the Fund's performance in 2021. Your attention is drawn to the section 'Post balance-sheet date events' in the notes to the statement of assets.

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic. Ongoing concerns about the impact of the virus on the global economy and the resulting uncertainty with regard to the valuation of the investments in this report could therefore lead to significant deviations from the actual value if the investments were sold today. Significant corrections in the market and the increased volatility in recent months could have a significant impact on the Fund with regard to the future valuation of investments. The relevant committees will closely monitor further developments at national and international level, particularly with regard to the economic impact on the Fund.

As at 30 June 2021, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg Aktien Deutschland - Strategie Deutschland R A (formerly: Berenberg Aktien - Strategie Deutschland AK R)	LU0146485932	39,603,820.23	12.37
Berenberg Aktien Deutschland - Strategie Deutschland M A (formerly: Berenberg Aktien - Strategie Deutschland AK M)	LU1599248827	18,057,212.11	12.73
Berenberg Aktien Deutschland - Strategie Deutschland B A (formerly: Berenberg Aktien - Strategie Deutschland AK B)	LU1599248074	15,533,385.13	13.13

Berenberg Aktien Deutschland (formerly: Berenberg Aktien)

Derivative exposure (unaudited)

The derivative exposure as at 30 June 2021 is set out in the following table.

Sub-funds	Derivative exposure in %
Berenberg Aktien Deutschland - Strategie Deutschland (formerly: Berenberg Aktien - Strategie Deutschland)	7.29

Key risk data (unaudited)

General

The Value at Risk for the Fund was calculated using a historic simulation based on the individual securities. A one-year observation period, a confidence interval of 99% and a holding period of one day were chosen for the calculation.

The calculations comply with the regulatory requirements of the CSSF pursuant to the Law of 17 December 2010 and Circular no. 11/512.

Method of determining overall risk

The relative Value at Risk approach was used for monitoring overall risk during the reporting period from 1 January 2021 to 30 June 2021. In the relative VaR approach, the VaR (99% confidence level, 1-day holding period, 1-year period under consideration) of the sub-fund may not exceed an amount equal to twice the VaR of a derivative-free reference asset. Here, in principle, the reference asset should approximate the investment policy of the sub-fund.

Derivative-free reference assets as at 30 June 2021: 100% DAX 30 Index (Bloomberg: DAX INDEX)

The following VaR key figures were determined in the reporting period:

Lowest VaR:	82.92%
Highest VaR:	117.02%
Average VaR:	94.82%

The leverage is calculated according to Guideline CESR/10-788 based on the sum of notionals method, excluding any netting and hedging effects. In this context, a portfolio with 100% leverage is considered unleveraged.

The average leverage of the Fund during the reporting period was 109.25%.

Berenberg Aktien Deutschland (formerly: Berenberg Aktien)

Remuneration policy of the Management Company (unaudited)

Information on employee remuneration (as at 30 September 2020) is listed below:

Total employee remuneration paid during the company's last completed financial year	11.60 EUR million
- of which fixed remuneration	9.80 EUR million
- of which variable remuneration	1.80 EUR million
Number of company employees	105.9 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	1.90 EUR million
- of which managers	1.90 EUR million
- of which other risk takers	0.00 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 Fund Manager (unaudited)

Information on employee remuneration (as at 31 December 2020) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 227.6 million
- of which fixed remuneration	EUR 163.5 million
- of which variable remuneration	EUR 64.1 million
Number of company employees	1,573 full-time equivalent

Berenberg Aktien Deutschland (formerly: Berenberg Aktien)

Notes to the statement of assets as at 30 June 2021

General remarks

Berenberg Aktien Deutschland (formerly: Berenberg Aktien) 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 objective of Berenberg Aktien Deutschland - Strategie Deutschland (formerly: Berenberg Aktien - Strategie Deutschland) is to generate the highest possible capital growth. 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 report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the semi-annual report in Luxembourg, based on the going concern assumption.

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.

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.

Berenberg Aktien Deutschland (formerly: Berenberg Aktien)

Notes to the statement of assets as at 30 June 2021

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

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

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

Exchange rates

As at 30 June 2021, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	1.0959
EUR - GBP	0.8582
EUR - USD	1.1858

Management fee

The Management Company receives a fee of up to 0.25% p.a. of the sub-fund assets, with a minimum of EUR 50,000 p.a.

This fee is always calculated on the basis of the daily calculated net asset value and is payable at the end of each month, plus any applicable value-added tax.

Depositary, Registrar and Transfer Agent fees

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.

Fund Manager's fee

The Fund Manager receives a fee of up to 1.25% p.a. from the sub-fund assets.

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.

Berenberg Aktien Deutschland (formerly: Berenberg Aktien)

Notes to the statement of assets as at 30 June 2021

Transaction costs

For the reporting period ending 30 June 2021, transaction costs amounting to EUR 27,430.23 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 known as the *taxe d'abonnement*, which currently amounts to 0.05% p.a. and is payable quarterly based 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.

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.

Berenberg Aktien Deutschland (formerly: Berenberg Aktien)

Notes to the statement of assets as at 30 June 2021

Post balance-sheet date events

Due to the coronavirus pandemic, exceptional events may occur after the balance sheet date, such as the suspension of unit certificate trading or unit price calculations, and massive cash outflows with resulting liquidity shortages.

An analysis at fund level after the balance sheet date up to the time of publication led to the following result:

Has the fund price calculation or unit trading been suspended?	No
Are there any liquidity problems?	No
Are there any plans to liquidate the Fund?	No
Are there or have there been any operational issues?	No
Have there been massive cash outflows?	No
Have there been payment problems?	No

The Fund is scheduled to be renamed "Berenberg" on 2 August 2021. In this context, the existing sub-fund "Berenberg Aktien Deutschland - Strategie Deutschland" will be renamed "Berenberg Aktien Deutschland". Furthermore, the launch of an additional sub-fund called "Berenberg Europe ex UK Focus Fund" is planned.

Sofia Harschar will be appointed to the Management Company's Management Board on 1 September 2021. She succeeds Sean O'Driscoll, who is leaving the Management Company on 31 July 2021.

Berenberg Aktien Deutschland - Strategie Deutschland (formerly: Berenberg Aktien - Strategie Deutschland)

Asset and liability statement as at 30/06/2021

Investment focuses	Current value in EUR	% of fund assets *)
I. Assets	73,454,711.92	100.36
1. Shares	70,060,717.40	95.72
2. Derivatives	-97,192.50	-0.13
3. Bank deposits	3,481,667.02	4.76
4. Other assets	9,520.00	0.01
II. Liabilities	-260,294.45	-0.36
III. Fund assets	73,194,417.47	100.00

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

Berenberg Aktien Deutschland - Strategie Deutschland (formerly: Berenberg Aktien - Strategie Deutschland)

Statement of assets as at 30/06/2021

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2021	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		70,060,717.40	95.72
Exchange-traded securities				EUR		68,031,517.40	92.95
Shares				EUR		68,031,517.40	92.95
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	QTY	7,000	EUR	141.000	987,000.00	1.35
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	QTY	10,500	EUR	313.900	3,295,950.00	4.50
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	38,000	EUR	22.850	868,300.00	1.19
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	22,250	EUR	210.300	4,679,175.00	6.39
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	9,750	EUR	156.650	1,527,337.50	2.09
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0	QTY	10,000	EUR	78.420	784,200.00	1.07
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	QTY	6,250	EUR	162.950	1,018,437.50	1.39
Cherry AG Inhaber-Aktien o.N.	DE000A3CRRN9	QTY	11,500	EUR	31.600	363,400.00	0.50
CompuGroup Medical SE & Co. KGaA Namens-Aktien o.N.	DE000A288904	QTY	15,250	EUR	66.050	1,007,262.50	1.38
Covestro AG Inhaber-Aktien o.N.	DE0006062144	QTY	19,500	EUR	54.460	1,061,970.00	1.45
Daimler AG Namens-Aktien o.N.	DE0007100000	QTY	31,500	EUR	75.300	2,371,950.00	3.24
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43	QTY	10,500	EUR	111.400	1,169,700.00	1.60
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8	QTY	16,500	EUR	67.250	1,109,625.00	1.52
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	15,000	EUR	147.200	2,208,000.00	3.02
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	59,500	EUR	57.360	3,412,920.00	4.66
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003	QTY	40,000	EUR	15.940	637,600.00	0.87
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	13,427	EUR	54.700	734,456.90	1.00
Evotec SE Inhaber-Aktien o.N.	DE0005664809	QTY	44,000	EUR	38.230	1,682,120.00	2.30
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	33,500	EUR	43.995	1,473,832.50	2.01
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	13,000	EUR	93.250	1,212,250.00	1.66
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004	QTY	9,500	EUR	72.340	687,230.00	0.94
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22	QTY	21,500	EUR	57.760	1,241,840.00	1.70
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	25,000	EUR	81.980	2,049,500.00	2.80
Hypoport SE Namens-Aktien o.N.	DE0005493365	QTY	2,750	EUR	436.000	1,199,000.00	1.64
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934	QTY	18,000	EUR	41.220	741,960.00	1.01
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	27,750	EUR	57.820	1,604,505.00	2.19
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	QTY	28,000	EUR	243.350	6,813,800.00	9.31
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	12,500	EUR	161.700	2,021,250.00	2.76
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	15,500	EUR	64.520	1,000,060.00	1.37
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	11,750	EUR	100.550	1,181,462.50	1.61
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	24,000	EUR	40.760	978,240.00	1.34
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	36,000	EUR	118.840	4,278,240.00	5.85
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	3,700	EUR	439.000	1,624,300.00	2.22
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	2,500	EUR	375.000	937,500.00	1.28
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	20,900	EUR	133.620	2,792,658.00	3.82
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	30,000	EUR	51.680	1,550,400.00	2.12

Berenberg Aktien Deutschland - Strategie Deutschland (formerly: Berenberg Aktien - Strategie Deutschland)

Statement of assets as at 30/06/2021

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2021	Currency	Rate	Market value in EUR	% of fund assets *)	
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326	QTY	10,000	EUR	113.600	1,136,000.00	1.55	
Stabilus S.A. Actions au Porteur EO -,01	LU1066226637	QTY	18,250	EUR	68.550	1,251,037.50	1.71	
STRATEC SE Namens-Aktien o.N.	DE000STRA555	QTY	9,750	EUR	117.800	1,148,550.00	1.57	
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991	QTY	19,250	EUR	67.550	1,300,337.50	1.78	
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900	QTY	28,000	EUR	31.720	888,160.00	1.21	
Securities permitted on or included in organised markets				EUR		2,029,200.00	2.77	
Shares				EUR		2,029,200.00	2.77	
DATAGROUP SE Inhaber-Aktien o.N.	DE000A0JC8S7	QTY	18,000	EUR	65.000	1,170,000.00	1.60	
VIB Vermögen AG Namens-Aktien o.N.	DE000A2YPDD0	QTY	24,000	EUR	35.800	859,200.00	1.17	
Total securities				EUR		70,060,717.40	95.72	
Derivatives				EUR		-97,192.50	-0.13	
Bank deposits, non-securitised money market instruments and money market funds				EUR		3,481,667.02	4.76	
Bank deposits				EUR		3,481,667.02	4.76	
Deposits with State Street Bank International GmbH, Luxembourg Branch								
Deposits in the fund currency								
					3,363,549.66	EUR	3,363,549.66	4.60
Deposits in the fund currency (variation margin)					97,192.50	EUR	97,192.50	0.13
Deposits in currencies outside EU/EEA					1,205.69	CHF	1,100.18	0.00
					23,508.10	USD	19,824.68	0.03
Other assets				EUR		9,520.00	0.01	
Dividend entitlements					9,520.00	EUR	9,520.00	0.01
Liabilities from loans				EUR		-2,044.98	0.00	
Loans with State Street Bank International GmbH, Luxembourg Branch								
Loans in non-EU/EEA currencies					-1,755.00	GBP	-2,044.98	0.00

Berenberg Aktien Deutschland - Strategie Deutschland (formerly: Berenberg Aktien - Strategie Deutschland)

Statement of assets as at 30/06/2021

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2021	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities				EUR		-258,249.47	-0.35
Interest payable			-493.44	EUR		-493.44	0.00
Management fee			-33,767.55	EUR		-33,767.55	-0.05
Depositary fee			-30,600.00	EUR		-30,600.00	-0.04
Fund Manager's fee			-150,919.20	EUR		-150,919.20	-0.21
Custody fees			-9,556.99	EUR		-9,556.99	-0.01
Auditing and publication costs			-4,050.00	EUR		-4,050.00	-0.01
Taxe d'abonnement			-9,237.28	EUR		-9,237.28	-0.01
Other liabilities			-19,625.01	EUR		-19,625.01	-0.03
Fund assets				EUR		73,194,417.47	100.00
Berenberg Aktien Deutschland - Strategie Deutschland R A							
Unit value				EUR		105.45	
Issuing price				EUR		110.72	
Redemption price				EUR		105.45	
Units in circulation				QTY		375,574.583	
Berenberg Aktien Deutschland - Strategie Deutschland M A							
Unit value				EUR		134.31	
Issuing price				EUR		134.31	
Redemption price				EUR		134.31	
Units in circulation				QTY		134,442.000	
Berenberg Aktien Deutschland - Strategie Deutschland B A							
Unit value				EUR		137.79	
Issuing price				EUR		137.79	
Redemption price				EUR		137.79	
Units in circulation				QTY		112,731.000	

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

Berenberg Aktien Deutschland - Strategie Deutschland (formerly: Berenberg Aktien - Strategie Deutschland)

Derivatives as at 30/06/2021

Financial futures contracts as at 30/06/2021

Name	Maturity	Number	Currency	Cost price in currency	Market price in currency	Unrealised profit in EUR
FUTURE INFINEON TECH.AG 09.21 EUREX	17.09.2021	975	EUR	34.1758	33.7797	-37.888.50
FUTURE SIEMENS AG FUT 09.21 EUREX	17.09.2021	150	EUR	137.4212	133.4606	-59.304.00
Financial futures contracts – total						-97,192.50
Derivatives – total						-97,192.50

Berenberg Aktien Deutschland - Strategie Deutschland (formerly: Berenberg Aktien - Strategie Deutschland)

Berenberg Aktien Deutschland - Strategie Deutschland R A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2018	Quantity	654,628.018	EUR	43,425,617.15	EUR	66.34
2019	Quantity	474,215.564	EUR	41,395,114.21	EUR	87.29
2020	Quantity	383,593.599	EUR	35,995,070.46	EUR	93.84
30.06.2021	Quantity	375,574.583	EUR	39,603,820.23	EUR	105.45

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	383,593.599
Units issued	26,414.574
Units redeemed	-34,433.590
Units outstanding at the end of the reporting period	375,574.583

Berenberg Aktien Deutschland - Strategie Deutschland (formerly: Berenberg Aktien - Strategie Deutschland)

Berenberg Aktien Deutschland - Strategie Deutschland M A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2018	Quantity	682,077.000	EUR	56,638,867.06	EUR	83.04
2019	Quantity	262,301.920	EUR	28,847,496.28	EUR	109.98
2020	Quantity	128,344.460	EUR	15,290,569.19	EUR	119.14
30.06.2021	Quantity	134,442.000	EUR	18,057,212.11	EUR	134.31

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	128,344.460
Units issued	77,299.000
Units redeemed	-71,201.460
Units outstanding at the end of the reporting period	134,442.000

Berenberg Aktien Deutschland - Strategie Deutschland (formerly: Berenberg Aktien - Strategie Deutschland)

Berenberg Aktien Deutschland - Strategie Deutschland B A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2018	Quantity	147,585.000	EUR	12,378,096.97	EUR	83.87
2019	Quantity	116,049.000	EUR	12,960,664.00	EUR	111.68
2020	Quantity	113,558.000	EUR	13,831,588.40	EUR	121.80
30.06.2021	Quantity	112,731.000	EUR	15,533,385.13	EUR	137.79

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	113,558.000
Units issued	6,135.000
Units redeemed	-6,962.000
Units outstanding at the end of the reporting period	112,731.000