

# **Berenberg Better Health Fund**

## **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 K1930



# Berenberg Better Health Fund

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# Berenberg Better Health Fund

## 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 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

**Telco AG**  
Bahnhofstrasse 4, CH-6430 Schwyz

### Information Agent in the Federal Republic of Germany

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

### Portfolio Manager

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

### Collateral Manager

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

### Cabinet de révision agréé

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

## Berenberg Better Health Fund

### Report of the Management Board

Dear Sir/Madam,

We present the semi-annual report of the Berenberg Better Health Fund with the unit classes R A, M A and B A. The report covers the period from 1 December 2023 to 30 June 2024.

The Berenberg Better Health Fund (the "Fund") is a legally dependent pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund and its unit classes Berenberg Better Health Fund R A, Berenberg Better Health Fund B A and Berenberg Better Health Fund M A were launched on 1 December 2023.

The financial year begins on 1 January and ends on 31 December of each year. The first financial year begins with the launch of the Fund and ends on 31 December 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.

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.

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 EUR	Price performance in %
Berenberg Better Health Fund R A (since 1 December 2023)	LU2647968655	3,285,944.14	14.91
Berenberg Better Health Fund M A (since 1 December 2023)	LU2647968739	5,071,092.55	15.40
Berenberg Better Health Fund B A (since 1 December 2023)	LU2647968812	7,688,486.40	15.97

The past performance is not a guarantee of future performance.

## Berenberg Better Health Fund

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

#### General remarks

The Berenberg Better Health Fund (the "Fund") is a legally dependent pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund's investment objective is to achieve appropriate and steady growth. The financial year begins on 1 January and ends on 31 December. The first financial year begins with the launch of the Fund and ends on 31 December 2024. The registered office of the Fund 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 value of a unit is denominated in euros (hereinafter referred to as 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 listed 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 end of the time limit for the acceptance of subscription and/or conversion applications, as defined in the annex of the Sales Prospectus entitled "Fund overview" or in the General Section 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 a stock exchange nor traded on another regulated market are valued at the market 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 is included if it is not expressed in the market value.

If different unit classes are established for the Fund in accordance with Article 1(5) of the Management Regulations, the calculation of the unit value shall be subject to the following special features:

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 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 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.

## Berenberg Better Health Fund

### 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.

#### 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 - AUD	1.6042
EUR - CHF	0.9627
EUR - DKK	7.4573
EUR - GBP	0.8476
EUR - HKD	8.3662
EUR - SEK	11.3487
EUR - USD	1.0716

## Berenberg Better Health Fund

### 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)

The Management Company receives an annual fee of up to 1.75% 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 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. The minimum fee is not charged for the first six months.

#### Portfolio Manager fee (until 13 June 2024)

The Portfolio Manager is paid from the management fee.

#### Registrar and Transfer Agent fee (until 13 June 2024)

The Registrar and Transfer Agent fee amounts to at least EUR 2,500.00 per unit class.

#### Transaction costs

For the reporting period ending 30 June 2024, transaction costs amounting to EUR 12,496.17 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).

## Berenberg Better Health Fund

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

#### Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement") of currently 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. 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](http://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 Better Health Fund

### Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>16,148,876.43</b>	<b>100.64</b>
1. Shares	16,090,012.01	100.28
2. Other securities	0.38	0.00
3. Bank deposits	51,674.59	0.32
4. Other assets	7,189.45	0.04
<b>II. Liabilities</b>	<b>-103,353.34</b>	<b>-0.64</b>
<b>III. Fund assets</b>	<b>16,045,523.09</b>	<b>100.00</b>

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

## Berenberg Better Health 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 EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>16,090,012.39</b>	<b>100.28</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>16,090,012.01</b>	<b>100.28</b>
<b>Shares</b>				<b>EUR</b>		<b>16,090,012.01</b>	<b>100.28</b>
CSL Ltd. Registered Shares o.N.	AU000000CSL8	QTY	1,150	AUD	295.210	211,626.67	1.32
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	5,800	CHF	80.220	483,303.21	3.01
Bachem Holding AG Namens-Aktien SF 0,01	CH1176493729	QTY	3,250	CHF	82.450	278,344.76	1.73
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	870	CHF	490.400	443,178.56	2.76
Novartis AG Namens-Aktien SF 0,49	CH0012005267	QTY	5,250	CHF	96.170	524,454.66	3.27
PolyPeptide Group AG Nam.-Akt. SF -,01	CH1110760852	QTY	3,950	CHF	28.600	117,347.04	0.73
SKAN Group AG Nam.-Aktien SF 0,01	CH0013396012	QTY	2,900	CHF	79.800	240,386.41	1.50
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	1,570	CHF	111.300	181,511.37	1.13
Ambu A/S Navne-Aktier B DK -,50	DK0060946788	QTY	20,900	DKK	134.000	375,551.47	2.34
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	5,200	DKK	304.600	212,398.59	1.32
GENMAB AS Navne Aktier DK 1	DK0010272202	QTY	473	DKK	1,745.000	110,681.48	0.69
Novo Nordisk A/S	DK0062498333	QTY	10,217	DKK	1,005.600	1,377,739.29	8.59
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880	QTY	3,773	EUR	33.240	125,414.52	0.78
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	4,268	EUR	100.300	428,080.40	2.67
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	9,000	EUR	27.500	247,500.00	1.54
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	4,020	EUR	89.940	361,558.80	2.25
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	QTY	1,700	EUR	153.300	260,610.00	1.62
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	7,900	EUR	53.800	425,020.00	2.65
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	8,330	GBP	123.560	1,214,316.66	7.57
Xvivo Perfusion AB Namn-Aktier o.N.	SE0004840718	QTY	7,400	SEK	415.500	270,929.71	1.69
Becton, Dickinson & Co. Registered Shares DL 1	US0758871091	QTY	790	USD	233.710	172,294.61	1.07
Bio-Techne Corp. Registered Shares DL -,01	US09073M1045	QTY	3,750	USD	71.650	250,734.88	1.56
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	12,600	USD	77.010	905,492.72	5.64
Certara Inc. Registered Shares DL -,01	US15687V1098	QTY	6,055	USD	13.850	78,258.45	0.49
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	2,650	USD	249.850	617,863.48	3.85
DexCom Inc. Registered Shares DL -,001	US2521311074	QTY	1,650	USD	113.380	174,577.27	1.09
Edwards Lifesciences Corp. Registered Shares DL 1	US28176E1082	QTY	3,778	USD	92.370	325,656.83	2.03
Elevance Health Inc. Registered Shares DL -,01	US0367521038	QTY	830	USD	541.860	419,693.73	2.62
Eli Lilly and Company Registered Shares o.N.	US5324571083	QTY	1,170	USD	905.380	988,516.80	6.16
Icon PLC Registered Shares EO -,06	IE0005711209	QTY	660	USD	313.470	193,066.63	1.20
Inspire Medical Systems Inc. Registered Shares DL -,001	US4577301090	QTY	1,446	USD	133.830	180,588.07	1.13

## Berenberg Better Health 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 EUR	% of fund assets *)
Insulet Corporation Registered Shares DL -,001	US45784P1012	QTY	1,254	USD	201.800	236,148.94	1.47
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023	QTY	2,000	USD	444.850	830,253.83	5.17
Merck & Co. Inc. Registered Shares DL -,01	US58933Y1055	QTY	4,200	USD	123.800	485,218.37	3.02
Neurocrine Biosciences Inc. Registered Shares DL -,001	US64125C1099	QTY	2,000	USD	137.670	256,942.89	1.60
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	12,036	USD	26.370	296,182.64	1.85
Stryker Corp. Registered Shares DL -,10	US8636671013	QTY	1,275	USD	340.250	404,832.73	2.52
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	QTY	690	USD	553.000	356,075.03	2.22
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021	QTY	1,150	USD	509.260	546,518.29	3.41
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	QTY	1,100	USD	468.720	481,142.22	3.00
<b>Unquoted securities</b>				<b>EUR</b>		<b>0.38</b>	<b>0.00</b>
<b>Other securities</b>				<b>EUR</b>		<b>0.38</b>	<b>0.00</b>
Amplifon S.p.A. Rights	IT0005598021	QTY	3,773	EUR	0.000	0.38	0.00
<b>Total securities</b>				<b>EUR</b>		<b>16,090,012.39</b>	<b>100.28</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>51,674.59</b>	<b>0.32</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>51,674.59</b>	<b>0.32</b>
Deposits with BNP Paribas Luxemburg							
Deposits in the fund currency			19,166.52	EUR		19,166.52	0.12
Deposits in other EU/EEA currencies			954.05	SEK		84.07	0.00
Deposits in non-EU/EEA currencies			79.72	AUD		49.69	0.00
			27,439.96	GBP		32,373.71	0.20
			5.01	HKD		0.60	0.00
<b>Other assets</b>				<b>EUR</b>		<b>7,189.45</b>	<b>0.04</b>
Dividend entitlements			7,189.45	EUR		7,189.45	0.04

## Berenberg Better Health 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 EUR	% of fund assets *)
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-33,645.53</b>	<b>-0.21</b>
Loans with BNP Paribas Luxemburg							
Loans in other EU/EEA currencies			-117,854.07	DKK		-15,803.85	-0.10
Loans in non-EU/EEA currencies			-16,807.70	CHF		-17,458.92	-0.11
			-410.17	USD		-382.76	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-69,707.81</b>	<b>-0.43</b>
Flat fee			-49,549.15	EUR		-49,549.15	-0.31
Custody fees			-9,650.00	EUR		-9,650.00	-0.06
Auditing and publication costs			-4,202.78	EUR		-4,202.78	-0.03
Taxe d'abonnement			-1,965.85	EUR		-1,965.85	-0.01
Other liabilities			-4,340.03	EUR		-4,340.03	-0.03
<b>Fund assets</b>				<b>EUR</b>		<b>16,045,523.09</b>	<b>100.00</b>
<b>Berenberg Better Health Fund R A</b>							
Unit value				EUR		114.91	
Issuing price				EUR		114.91	
Redemption price				EUR		114.91	
Units in circulation				QTY		28,596.000	
<b>Berenberg Better Health Fund M A</b>							
Unit value				EUR		115.40	
Issuing price				EUR		115.40	
Redemption price				EUR		115.40	
Units in circulation				QTY		43,945.000	
<b>Berenberg Better Health Fund B A</b>							
Unit value				EUR		115.97	
Issuing price				EUR		115.97	
Redemption price				EUR		115.97	
Units in circulation				QTY		66,300.000	

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

## Berenberg Better Health Fund

### Statement of income and expenditure (including income equalisation) for the period from 01.12.2023 to 30.06.2024

			<b>Total</b>
<b>I. Income</b>			
- Dividends	EUR		117,890.76
- Interest from liquid investments	EUR		1,925.06
<b>Total revenues</b>	<b>EUR</b>		<b>119,815.83</b>
<b>II. Expenditure</b>			
- Interest on short-term loans	EUR		-78.14
- Flat fee	EUR		-53,882.48
- Custody fees	EUR		-9,650.00
- Auditing and publication costs	EUR		-4,202.78
- Taxe d'abonnement	EUR		-3,965.73
- Foreign withholding tax	EUR		-23,378.86
- Expenditure equalisation	EUR		-31,725.81
- Other expenditure	EUR		-15,760.46
<b>Total expenditure</b>	<b>EUR</b>		<b>-142,644.27</b>
<b>III. Ordinary net profit</b>	<b>EUR</b>		<b>-22,828.44</b>
<b>IV. Sale transactions</b>			
1. Realised profits from			EUR 346,818.52
- Securities transactions	EUR	344,721.33	
- Currencies	EUR	2,097.19	
2. Realised losses from			EUR -288,242.55
- Securities transactions	EUR	-281,664.18	
- Currencies	EUR	-6,578.36	
<b>Realised profit/loss</b>	<b>EUR</b>		<b>58,575.98</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	1,950,185.14	
- Net change in unrealised losses	EUR	-378,120.19	
<b>Net change in unrealised profit</b>	<b>EUR</b>		<b>1,572,064.95</b>
<b>VI. Result for the reporting period</b>	<b>EUR</b>		<b>1,607,812.49</b>

## Berenberg Better Health Fund

<b>Performance of fund assets</b>				<b>2023/2024</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>				<b>EUR</b>	<b>0.00</b>
1. Distribution for the previous year			EUR	0.00	
2. Interim distributions			EUR	0.00	
3. Inflow/outflow of funds (net)			EUR	14,449,287.97	
(a) Inflows from sale of unit certificates	EUR	15,353,997.57			
(b) Outflows from redemption of unit certificates	EUR	-904,709.60			
4. Income equalisation/expenditure equalisation			EUR	-11,577.36	
5. Result for the reporting period			EUR	1,607,812.49	
<b>II. Value of fund assets at the end of the reporting period</b>				<b>EUR</b>	<b>16,045,523.09</b>

## Berenberg Better Health Fund

### Berenberg Better Health Fund R 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	
30.06.2024 *)	Quantity	28,596.000	EUR	3,285,944.14	EUR	114.91

\*) Launch date 01.12.2023

#### Performance of units outstanding during the reporting period

	Shares
Units outstanding at the start of the reporting period	0.000
Units issued	31,555.000
Units redeemed	-2,959.000
<b>Units outstanding at the end of the reporting period</b>	<b>28,596.000</b>

## Berenberg Better Health Fund

### Berenberg Better Health Fund 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	
30.06.2024 *)	Quantity	43,945.000	EUR	5,071,092.55	EUR	115.40

\*) Launch date 01.12.2023

#### Performance of units outstanding during the reporting period

	Shares
Units outstanding at the start of the reporting period	0.000
Units issued	48,945.000
Units redeemed	-5,000.000
<b>Units outstanding at the end of the reporting period</b>	<b>43,945.000</b>



## Berenberg Better Health Fund

### Berenberg Better Health Fund B 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
30.06.2024 *)	Quantity 66,300.000	EUR 7,688,486.40	EUR 115.97

\*) Launch date 01.12.2023

#### Performance of units outstanding during the reporting period

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

#### Shares

0.000  
66,300.000  
0.000

#### Units outstanding at the end of the reporting period

**66,300.000**

## Berenberg Better Health Fund

### Annexes

#### Annex 1: Information according to the Management Company

#### Key risk data

##### Berenberg Better Health 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 December 2023 to 30 June 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Better Health Fund	Relative VaR	60% MSCI World Health Care Net Return (EUR) (Bloomberg: M0WO0HC INDEX) 40% S&P Composite 1500 Health Care Total Return (USD) (Bloomberg: SPTRSC35 INDEX) in EUR	200%	38.63%	51.05%	43.34%

###### 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 Better Health Fund

### 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.

## Berenberg Better Health Fund

### Annexes

#### 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.