

Berenberg Credit Opportunities

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 K1179



Berenberg Credit Opportunities

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Berenberg Credit Opportunities

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

Depository as well as Transfer Agent and Registrar and Paying Agent

DZ PRIVATBANK S.A. (until 13 June 2024)
4, rue Thomas Edison, L - 1445 Strassen

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

Portfolio Manager

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

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

Information Agent in the Federal Republic of Germany

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

Contact and information point in Austria

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

Paying Agent in Switzerland

Tellco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Representative in Switzerland

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

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 Credit Opportunities

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Credit Opportunities with the unit classes R A, B A, M D, I D and R D. The report covers the period from 1 January 2024 to 30 June 2024.

Berenberg Credit Opportunities is a legally dependent investment fund ("fonds commun de placement") established under the law of the Grand Duchy of Luxembourg for an indefinite period. The Fund complies with the requirements of part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

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

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 currency	Price performance in %
Berenberg Credit Opportunities R A	LU0636630005	13,320,052.39	4.33
Berenberg Credit Opportunities B A	LU1813574289	29,668,995.48	4.82
Berenberg Credit Opportunities M D	LU1813574362	20,604,207.80	4.56*)
Berenberg Credit Opportunities I D	LU0636630260	8,300,360.21	4.59*)
Berenberg Credit Opportunities R D	LU2116693222	1,770,670.40	4.32*)

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

Berenberg Credit Opportunities M D	EUR 4.53 per unit
Berenberg Credit Opportunities I D	EUR 4.54 per unit
Berenberg Credit Opportunities R D	EUR 4.53 per unit

The past performance is not a guarantee of future performance.

Berenberg Credit Opportunities

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

General remarks

Berenberg Credit Opportunities is a legally dependent investment fund ("fonds commun de placement") established under the law of the Grand Duchy of Luxembourg for an indefinite period. The Fund complies with the requirements of part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

The purpose of Berenberg Credit Opportunities is to generate long-term 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 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 Sales Prospectus outlines the currency ("Fund currency") used to denominate the value of a unit ("unit value"). It is calculated by the Management Company under the supervision of the Depositary Bank for every whole banking day which is a trading day in Luxembourg and Frankfurt am Main ("valuation day"). The calculation is made by dividing the fund 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 to be made after the end of the time limit for accepting subscription and/or redemption orders, as set out in the Sales Prospectus.

The Fund's assets are determined in euros (EUR). The reporting currency is the EUR.

The net fund assets ("net asset value") are calculated based on the following principles:

- a) Securities and money market instruments that are quoted on a stock exchange are valued at the latest available prices.
- b) Securities and money market instruments not listed on a stock exchange, but traded on another regulated market (which operates regularly and is recognised and open to the public) are valued at the latest available price.
- 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 undertakings for collective investment are valued at the latest established and obtainable net asset value, less any redemption fee.
- e) Liquid assets are valued at nominal value plus interest, where applicable.
- f) All assets not denominated in the fund currency are converted to the fund or sub-fund currency at the latest available exchange rate.
- g) In the case of derivatives, a distinction must be made with regard to the calculation of the net asset value: (i) derivatives traded on the stock exchange or other regulated markets (such as options) are in principle valued at their last available stock exchange prices or market prices. (ii) Derivatives that are not listed on a stock exchange (OTC derivatives) are valued using independent price sources. If only one independent price source is available for a derivative, the plausibility of this market value is verified using calculation models recognised by the Management Company and the auditor of the Management Company, based on the market value of the underlying asset from which the derivative is derived.
- 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(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 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 Credit Opportunities

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 Company is not obligated to redeem more than 10% of the units in circulation on any given valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Company is entitled to postpone the redemption of units exceeding more than 10% of the units in circulation 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 - CHF	0.9627
EUR - GBP	0.8476
EUR - USD	1.0716

Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 1.15% 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.

Berenberg Credit Opportunities

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

Management fee (until 13 June 2024)

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 1.05% p.a. and at least EUR 60,000.00 p.a. plus any legally applicable value-added tax. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each quarter.

Depository fee (until 13 June 2024)

In return for the performance of its duties, the Depository receives from the assets of the Fund a fee of up to 0.06% p.a., but at least EUR 1,500.00 per month plus any statutory VAT, if applicable. The fee is calculated using the daily net asset value and is payable in arrears for each quarter (in relation to the Fund's financial year). As per market custom, the Depository 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.

Valuation of forward exchange contracts

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

Transaction costs

For the reporting period ending 30 June 2024, transaction costs amounting to EUR 11,603.27 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

Fund assets are currently subject to a ("taxe d'abonnement") of up to 0.05% p.a. for the unit classes R A, B A, M D and R D and 0.01% for the unit class I D in Luxembourg. It is payable quarterly and based on the respective reported fund assets at the end of the quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depository nor the Management Company are obligated to collect tax certificates.

Publications

Information on the issue and redemption prices of each unit class is always available at the registered office of the Management Company, Depository 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 inventory value can be requested from the registered office 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 Depository and via any paying agent.

Berenberg Credit Opportunities

Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	73,809,577.21	100.20
1. Shares	693,502.24	0.94
2. Bonds	70,889,104.30	96.23
3. Derivatives	-71,705.15	-0.10
4. Bank deposits	913,232.74	1.24
5. Other assets	1,385,443.08	1.88
II. Liabilities	-145,290.93	-0.20
III. Fund assets	73,664,286.28	100.00

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

Berenberg Credit Opportunities

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		71,582,606.54	97.17
Exchange-traded securities				EUR		50,518,758.77	68.58
Shares				EUR		693,502.24	0.94
Nationwide Building Society 10.25% R.N.C.Pr.Sh.Def.LS 1	GB00BBQ33664	QTY	4,500	GBP	130.625	693,502.24	0.94
Interest-bearing securities				EUR		49,825,256.53	67.64
5.8750% Aareal Bank AG MTN-IHS Serie 330 v.24(26)	DE000AAR0413	%	600	EUR	101.153	606,918.00	0.82
10.8060% Aareal Bank AG Subord.-Nts.v.14(20/unb.)REGS	DE000A1TNDK2	%	1,000	EUR	97.039	970,390.00	1.32
4.7500% ABN AMRO Bank N.V. EO-FLR Cap. Secs 2017(27/Und.)	XS1693822634	%	600	EUR	93.688	562,128.00	0.76
3.5000% AG Insurance S.A. EO-FLR Notes 2015(27/47)	BE6277215545	%	600	EUR	97.708	586,248.00	0.80
5.8240% Allianz SE FLR-Sub.Anl.v.2023(2033/2053)	DE000A351U49	%	800	EUR	109.655	877,240.00	1.19
4.8750% Arbejdernes Landsbank A.S. EO-FLR Non-Pref. MTN 24(28/29)	DK0030537840	%	600	EUR	99.630	597,780.00	0.81
4.6250% Arion Bank hf. EO-Preferred MTN 2024(28)	XS2817920080	%	600	EUR	100.852	605,112.00	0.82
8.7500% AS LHV Group EO-FLR Notes 2023(26/27)	XS2693753704	%	600	EUR	105.753	634,518.00	0.86
6.3750% AXA S.A. EO-FLR Med.-T. Nts 24(33/Und.)	XS2737652474	%	800	EUR	102.505	820,040.00	1.11
5.5000% Banca IFIS S.p.A. EO-Preferred MTN 2024(29)	IT0005584260	%	600	EUR	101.001	606,006.00	0.82
7.2500% Banca Transilvania S.A. EO-FLR Non-Pref. MTN 23(27/28)	XS2724401588	%	600	EUR	104.245	625,470.00	0.85
1.0000% Banco Bilbao Vizcaya Argent. EO-FLR Med.-T.Nts 2020(25/30)	XS2104051433	%	600	EUR	97.944	587,664.00	0.80
2.0000% Banco de Sabadell S.A. EO-FLR Med. Term Nts 20(25/30)	XS2102931677	%	600	EUR	98.189	589,134.00	0.80
10.0000% Bank of Valletta PLC EO-FLR Non-Pref. MTN 22(26/27)	XS2539425095	%	600	EUR	110.792	664,752.00	0.90
4.9730% Barclays PLC EO-FLR-Med.-T. Nts 2024(31/36)	XS2831195644	%	700	EUR	100.453	703,171.00	0.95
7.0000% Bayerische Landesbank FLR-Sub.Anl. v.2023(2028/2034)	XS2696902837	%	600	EUR	106.547	639,282.00	0.87
8.0000% Bc Cred. Social Cooperativo SA EO-FLR Med.-T. Nts 2022(25/26)	XS2535283548	%	600	EUR	104.702	628,212.00	0.85
4.7500% BFF Bank S.p.A. EO-FLR Preferred MTN 24(28/29)	IT0005591851	%	600	EUR	96.179	577,074.00	0.78
1.7500% Blackstone Private Credit Fund EO-Notes 2021(21/26) Reg.S	XS2403519601	%	600	EUR	93.309	559,854.00	0.76
6.8750% BNP Paribas S.A. EO-FLR Cap.Notes 2022(29/Und.)	FR001400BBL2	%	600	EUR	102.159	612,954.00	0.83
1.5000% BPCE S.A. EO-FLR Med.-T. Nts 2021(26/42)	FR0014005V34	%	600	EUR	92.180	553,080.00	0.75
2.9340% Bque Fédérative du Cr. Mutuel EO-FLR Med.-T. Nts 04(14/Und.)	XS0207764712	%	600	EUR	91.612	549,672.00	0.75
8.5000% Caixa Económica Montepio Geral EO-FLR Pref.MTN 2024(29/34)	PTCMG3OM0038	%	600	EUR	104.865	629,190.00	0.85
5.6250% Caixa Económica Montepio Geral EO-FLR Preferr.MTN 2024(27/28)	PTCMKAOM0008	%	600	EUR	100.251	601,506.00	0.82
4.8240% Česká Sportelna AS EO-FLR Non-Pref. MTN 24(29/30)	XS2746647036	%	600	EUR	101.602	609,612.00	0.83
5.2500% CNP Assurances S.A. EO-FLR Notes 2006(36/Und.)	FR0010318386	%	1,000	EUR	99.623	996,230.00	1.35
5.8750% Crédit Agricole Assurances SA EO-Notes 2023(33/33)	FR001400KSZ7	%	600	EUR	108.288	649,728.00	0.88
7.2500% Crédit Agricole S.A. EO-FLR M.-T. Nts 2023(28/Und.)	FR001400F067	%	600	EUR	103.438	620,628.00	0.84
5.2500% Crelan S.A. EO-FLR Non-Pref. MTN 24(31/32)	BE0002989706	%	600	EUR	104.493	626,958.00	0.85
7.0000% Erste Group Bank AG EO-FLR Med.-T. Nts 24(31/Und.)	AT0000A3CTX2	%	600	EUR	98.330	589,980.00	0.80
7.5000% Finecobank Banca Fineco S.p.A. EO-FLR Cap.Notes 2024(29/Und.)	XS2776665700	%	600	EUR	102.640	615,840.00	0.84
5.7500% Grenke Finance PLC EO-Medium-Term Notes 2024(29)	XS2828685631	%	600	EUR	101.063	606,378.00	0.82

Berenberg Credit Opportunities

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 *)
0.5000% Hamburg Commercial Bank AG IHS v.2021(2025/2026) S.2737	DE000HCB0A86	%	600	EUR	94.269	565,614.00	0.77
4.5000% HBOS PLC EO-FLR Med.-T. Nts 2005(25/30)	XS0214965534	%	600	EUR	99.813	598,878.00	0.81
5.7500% Illimity Bank S.p.A. EO-Preferred Med.-T.Nts 24(27)	XS2830523895	%	600	EUR	100.478	602,868.00	0.82
5.5000% Intesa Sanpaolo S.p.A. EO-FLR NTS 2020(28/Und.)	XS2223762381	%	600	EUR	95.703	574,218.00	0.78
10.7500% Intl Personal Finance PLC EO-Med.-T.Notes 24(26/29)Reg.S	XS2835773255	%	600	EUR	104.181	625,086.00	0.85
6.6250% Julius Baer Gruppe AG EO-FLR Cap.Bonds 2023(30/Und.)	XS2586873379	%	0	EUR	97.240	0.00	0.00
7.0000% Jyske Bank A/S EO-FLR M.-T. Nts 2024(31/Und.)	XS2764397829	%	400	EUR	101.882	407,528.00	0.55
5.2500% Kommunalkredit Austria AG EO-Pref.Med.-Term Nts 2024(29)	AT0000A3BMD1	%	600	EUR	102.765	616,590.00	0.84
4.5000% Lb.Hessen-Thüringen GZ FLR-MTN S.H354 v.22(27/32)	XS2489772991	%	1,000	EUR	96.375	963,750.00	1.31
7.2500% Luminor Bank AS EO-FLR Preferred MTN 23(25/26)	XS2576365188	%	600	EUR	101.405	608,430.00	0.83
8.3750% mBank S.A. EO-FLR Non-Pref. MTN 23(26/27)	XS2680046021	%	600	EUR	106.182	637,092.00	0.86
8.6250% MBH Bank Nyrt. EO-FLR Preferred MTN 23(26/27)	XS2701655677	%	600	EUR	105.542	633,252.00	0.86
7.1250% Münchener Hypothekbank Sub.MTI Serie 2038 v.23(28)	DE000MHB66N7	%	600	EUR	101.920	611,520.00	0.83
4.2500% Münchener Rückvers.-Ges. AG FLR-Anleihe v.24(33/44)	XS2817890077	%	1,000	EUR	98.587	985,870.00	1.34
5.8750% National Bank of Greece S.A. EO-FLR Med.-T. Nts 2024(30/35)	XS2790334184	%	0	EUR	101.062	0.00	0.00
1.6250% NCG Finance PLC EO-FLR Notes 2019(24/79)	XS2010044977	%	300	EUR	98.994	296,982.00	0.40
6.0000% NIBC Bank N.V. EO-FLR Notes 2017(24/Und.)	XS1691468026	%	500	EUR	100.221	501,105.00	0.68
5.6250% Norddeutsche Landesbank -GZ- Sub.FLR-MTN v.24(29/34)	XS2825500593	%	800	EUR	99.320	794,560.00	1.08
9.8750% Novo Banco S.A. EO-FLR Med.-T. Nts 2023(28/33)	PTNOBLOM0001	%	600	EUR	115.952	695,712.00	0.94
Novo Banco S.A. EO-Zero Med.-Term Nts 2014(52)	XS1055501974	%	2,000	EUR	27.286	545,720.00	0.74
5.5000% Nykredit Realkredit A/S EO-FLR Med.-T. Nts 2022(27/32)	DK0030507694	%	600	EUR	103.292	619,752.00	0.84
8.5000% Oldenburgische Landesbank AG FLR-Sub.MTN.v.2024(2029/2034)	DE000A11QJR3	%	600	EUR	107.804	646,824.00	0.88
2.8750% OP Yrityspankki Oyj EO-Preferred MTN 2022(25)	XS2530506752	%	1,000	EUR	99.027	990,270.00	1.34
3.0000% Permanent TSB Group Hldgs PLC EO-FLR Med.-Term Nts 21(26/31)	XS2321520525	%	1,000	EUR	96.098	960,980.00	1.30
4.5000% Powszechna K.O.(PKO)Bk Polski EO-FLR Non-Pref.MTN 24(27/28)	XS2788380306	%	0	EUR	100.138	0.00	0.00
4.9590% Raiffeisenbank a.s. EO-FLR Non-Pref. MTN 24(29/30)	XS2831757153	%	600	EUR	100.059	600,354.00	0.81
4.8750% S-Pankki Oyj EO-FLR Pref. MTN 2024(27/28)	FI4000567102	%	600	EUR	100.730	604,380.00	0.82
3.8750% SACE S.p.A. EO-FLR Notes 2015(25/Und.)	XS1182150950	%	700	EUR	98.273	687,911.00	0.93
3.2500% Skandinaviska Enskilda Banken EO-Preferred Med.-T.Nts 22(25)	XS2558953621	%	1,000	EUR	99.546	995,460.00	1.35
6.5000% Stichting AK Rabobank Cert. EO-FLR Certs 2014(Und.)	XS1002121454	%	600	EUR	108.709	652,254.00	0.89
5.9520% Tatra Banka AS EO-FLR Med.-T. Nts. 23(25/26)	SK4000022505	%	600	EUR	100.810	604,860.00	0.82
7.5000% Trafigura Group Pte Ltd. EO-FLR Notes 2019(24/Und.)	XS2033327854	%	600	EUR	100.131	600,786.00	0.82
2.2500% Triodos Bank NV EO-FLR Notes 2021(26/32)	XS2401175927	%	600	EUR	86.898	521,388.00	0.71
5.5000% Unicaja Banco S.A. EO-FLR MTN 2024(29/34)	ES0280907041	%	600	EUR	99.403	596,418.00	0.81
5.3750% UniCredit S.p.A. EO-FLR Med.-Term Nts 24(29/34)	IT0005580102	%	600	EUR	101.545	609,270.00	0.83
8.8750% Van Lanschot Kempen N.V. EO-FLR Med.-T.Nts 24(29/Und.)	XS2746119952	%	600	EUR	107.784	646,704.00	0.88
4.8750% Vienna Insurance Group AG EO-FLR Med.-T. Nts 2022(31/42)	AT0000A2XST0	%	700	EUR	100.244	701,708.00	0.95
5.1920% Volksbank Wien AG EO-FLR Notes 2017(22/27)	AT000B121967	%	600	EUR	100.826	604,956.00	0.82
5.7500% Volksbank Wien AG EO-FLR Notes 2024(29/34)	AT000B122270	%	600	EUR	99.285	595,710.00	0.81
5.4530% AXA S.A. LS-FLR M.-T.Nts 2014(26/Und.)	XS1134541561	%	600	GBP	99.135	701,757.90	0.95
5.8750% Barclays PLC LS-FLR Notes 2017(24/Und.)	XS1658012023	%	750	GBP	99.498	880,409.39	1.20
7.5000% Crédit Agricole S.A. DL-FLR Nts 2021(26/Und.) Reg.S	XS2353099638	%	600	GBP	99.245	702,536.57	0.95
7.6250% Deutsche Pfandbriefbank AG LS-MTN R.35421 v.22(25)	DE000A30WF43	%	900	GBP	97.940	1,039,948.09	1.41

Berenberg Credit Opportunities

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 *)
10.5000% Investec PLC LS-FLR Cap. Secs 2024(29/Und.)	XS2774843408	%	300	GBP	105.529	373,509.91	0.51
4.5000% Cloverie PLC DL-FLR Med.-T. Nts 2014(24/44)	XS1108784510	%	900	USD	99.398	834,809.63	1.13
5.2500% SCOR SE DL-FLR Notes 2018(29/Und.)	FR0013322823	%	600	USD	86.196	482,620.38	0.66
9.2500% UBS Group AG DL-FLR Cap.Nts 23(28/Und.)RegS	USH42097ES26	%	600	USD	107.545	602,155.66	0.82
				EUR		20,464,147.77	27.78
Securities permitted on or included in regulated markets				EUR		20,464,147.77	27.78
Interest-bearing securities				EUR		20,464,147.77	27.78
4.6250% Achmea B.V. EO-FLR Notes 2019(29/Und.)	XS2056490423	%	800	EUR	90.441	723,528.00	0.98
7.0000% Advanzia Bank S.A. EO-Pref.Notes 2024(28/28)Reg.S	XS2584128776	%	1,000	EUR	101.265	1,012,650.00	1.37
5.6250% AEGON Ltd. EO-FLR Notes 2019(29/Und.)	XS1886478806	%	600	EUR	96.834	581,004.00	0.79
7.1250% AIB Group PLC EO-FLR Securit. 2024(29/Und.)	XS2808268390	%	0	EUR	100.114	0.00	0.00
4.6250% ASR Nederland N.V. EO-FLR Cap. Secs 17(27/Und.)	XS1700709683	%	800	EUR	92.419	739,352.00	1.00
2.8750% AT & T Inc. EO-FLR Pref.Secs 2020(25/Und.)	XS2114413565	%	300	EUR	98.191	294,573.00	0.40
6.6250% Athora Holding Ltd. EO-Bonds 2023(23/23/28)	XS2628821790	%	600	EUR	105.648	633,888.00	0.86
5.8750% Athora Holding Ltd. EO-Bonds 2024(24/34)	XS2831758474	%	1,100	EUR	98.358	1,081,938.00	1.47
5.0000% Atr.Cr.y Ca.SA De Seg.y Reas. EO-Notes 2024(33/34)	XS2798125907	%	800	EUR	99.971	799,768.00	1.09
7.0000% Banco Santander S.A. EO-FLR Secs 2024(29/Und.)	XS2817323749	%	600	EUR	100.466	602,796.00	0.82
5.0000% Bank of Cyprus PCL EO-FLR Pref. MTN 2024(28/29)	XS2801451571	%	600	EUR	99.507	597,042.00	0.81
4.2660% Commonwealth Bank of Australia EO-FLR Med.-T. Nts 2024(29/34)	XS2831094706	%	600	EUR	100.283	601,698.00	0.82
6.7500% Ethias Vie EO-Notes 2023(32/33)	BE6343437255	%	600	EUR	109.232	655,392.00	0.89
4.2500% Fidelidade-Companhia de Seg.SA EO-FLR Notes 2021(31)	PTFIDBOM0009	%	600	EUR	96.791	580,746.00	0.79
7.7500% Fidelidade-Companhia de Seg.SA EO-FLR Notes 2024(29/Und.)	PTFIDAOM0000	%	0	EUR	98.707	0.00	0.00
5.0000% Group d.Assurances du Cr. Mut. EO-FLR Notes 2024(34/44)	FR001400PT46	%	1,000	EUR	98.742	987,420.00	1.34
6.5300% IKB Deutsche Industriebank AG FLR-Sub.Anl.v.2018(2023/2028)	DE000A2GSG24	%	800	EUR	93.923	751,384.00	1.02
5.0500% La Mondiale EO-FLR Obl. 2014(25/Und.)	XS1155697243	%	800	EUR	99.977	799,816.00	1.09
8.3750% Marex Group PLC EO-Medium-Term Nts 2023(27/28)	XS2580291354	%	600	EUR	107.946	647,676.00	0.88
6.3750% NN Group N.V. EO-FLR Bonds 2024(30/Und.)	XS2602037629	%	600	EUR	100.298	601,788.00	0.82
4.7500% Nova Kreditna banka Maribor EO-FLR Preferred Nts 24(27/28)	XS2793675534	%	800	EUR	100.495	803,960.00	1.09
10.7500% Nova Ljubljanska Banka d.d. EO-FLR Notes 2022(27/32)	XS2413677464	%	800	EUR	114.333	914,664.00	1.24
5.0000% Piraeus Bank SA EO-FLR Preferred MTN 24(29/30)	XS2802909478	%	600	EUR	99.810	598,860.00	0.81
5.5000% RCI Banque S.A. EO-FLR Med.-T. Nts 2024(29/34)	FR001400QY14	%	600	EUR	99.800	598,800.00	0.81
5.5000% Saxo Bank A/S EO-FLR Med.-T. Nts 2019(24/29)	XS2021628602	%	700	EUR	100.000	700,000.00	0.95
5.6250% TAP - Transp.Aér.Port.SGPS SA EO-Obrigações 2019(19/24)Reg.S	PTTAPDOM0005	%	800	EUR	99.931	799,448.00	1.09
5.7500% Vittoria Assicurazioni S.p.A. EO-Notes 2018(28)	XS1855456288	%	600	EUR	103.229	619,374.00	0.84
2.1250% Wüstenrot & Württembergische AG FLR-Nachr.-Anl. v.21(31/41)	XS2378468420	%	600	EUR	79.747	478,482.00	0.65
4.7500% Direct Line Insurance Grp PLC LS-FLR Notes 2017(27/Und.)	XS1728036366	%	600	GBP	84.483	598,039.17	0.81
6.0000% NatWest Group PLC DL-FLR Nts 2020(25/Und.)	US780097BQ34	%	600	USD	98.234	550,022.40	0.75
6.1250% Nordea Bank Abp DL-FLR N.C.MTN 14(24/Und.)RegS	US65557DAL55	%	600	USD	99.719	558,337.07	0.76
8.5000% Phoenix Group Holdings PLC DL-FLR M.-T.Nts 2024(29/Und.)	XS2828830153	%	600	USD	98.534	551,702.13	0.75

Berenberg Credit Opportunities

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 *)
New issues				EUR		599,700.00	0.81
Admission to trading planned				EUR		599,700.00	0.81
Interest-bearing securities				EUR		599,700.00	0.81
8.2500% NIBC Bank N.V. EO-FLR Notes 2024(30/Und.)	XS2847665390	%	600	EUR	99.950	599,700.00	0.81
Total securities				EUR		71,582,606.54	97.17
Derivatives				EUR		-71,705.15	-0.10
Bank deposits, non-securitised money market instruments and money market funds				EUR		913,232.74	1.24
Bank deposits				EUR		913,232.74	1.24
Deposits with BNP Paribas Luxembourg Deposits in the fund currency			369,110.14	EUR		369,110.14	0.50
Deposits in non-EU/EEA currencies			45,816.19	CHF		47,591.35	0.06
			174,852.51	GBP		206,291.30	0.28
			67,604.46	USD		63,087.40	0.09
Deposits with BNP Paribas S.A. Paris (initial margin) Deposits in non-EU/EEA currencies			74,800.00	GBP		88,249.17	0.12
			66,990.00	USD		62,514.00	0.08
Deposits in non-EU/EEA currencies (variation margin)			15,287.50	GBP		18,036.22	0.02
			62,531.25	USD		58,353.16	0.08
Other assets				EUR		1,385,443.08	1.88
Interest			1,385,443.08	EUR		1,385,443.08	1.88

Berenberg Credit Opportunities

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 *)
Liabilities				EUR		-145,290.93	-0.20
Interest payable			-2,649.32	EUR		-2,649.32	0.00
Flat fee			-111,126.76	EUR		-111,126.76	-0.15
Auditing and publication costs			-17,186.11	EUR		-17,186.11	-0.02
Taxe d'abonnement			-8,195.99	EUR		-8,195.99	-0.01
Other liabilities			-6,132.75	EUR		-6,132.75	-0.01
Fund assets				EUR		73,664,286.28	100.00
Berenberg Credit Opportunities R A							
Unit value				EUR		130.72	
Issuing price				EUR		134.64	
Redemption price				EUR		130.72	
Units in circulation				QTY		101,894.410	
Berenberg Credit Opportunities B A							
Unit value				EUR		119.67	
Issuing price				EUR		119.67	
Redemption price				EUR		119.67	
Units in circulation				QTY		247,931.000	
Berenberg Credit Opportunities M D							
Unit value				EUR		100.28	
Issuing price				EUR		100.28	
Redemption price				EUR		100.28	
Units in circulation				QTY		205,463.000	

Berenberg Credit Opportunities

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 *)
Berenberg Credit Opportunities I D							
Unit value				EUR		100.25	
Issuing price				EUR		100.25	
Redemption price				EUR		100.25	
Units in circulation				QTY		82,800.000	
Berenberg Credit Opportunities R D							
Unit value				EUR		109.72	
Issuing price				EUR		109.72	
Redemption price				EUR		109.72	
Units in circulation				QTY		16,138.001	

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

Berenberg Credit Opportunities

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 CROSS RATE EUR/GBP 16.09.24 CME	16.09.2024	40.00	GBP	0.8531	0.8505	-15,381.66
FUTURE CROSS RATE EUR/USD 16.09.24 CME	16.09.2024	29.00	USD	1.0925	1.0758	-56,323.49
Financial futures contracts total						-71,705.15
Derivatives total						-71,705.15

Berenberg Credit Opportunities

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

			Total
I. Income			
- Dividends		EUR	27,282.62
- Interest from securities		EUR	1,993,264.93
- Interest from liquid investments *)		EUR	24,127.11
Total revenues		EUR	2,044,674.66
II. Expenditure			
- Interest on short-term loans		EUR	-316.41
- Flat fee		EUR	-201,526.98
- Custody fees		EUR	-3.70
- Auditing and publication costs		EUR	-5,718.05
- Taxe d'abonnement		EUR	-16,303.89
- Foreign withholding tax		EUR	-12,562.38
- Expenditure equalisation		EUR	-6,681.91
- Other expenditure		EUR	-8,049.44
Total expenditure		EUR	-251,162.77
III. Ordinary net profit		EUR	1,793,511.89
IV. Sale transactions			
1. Realised profits from		EUR	2,039,398.81
- Securities transactions	EUR	1,665,482.56	
- Forward exchange contracts	EUR	250,503.36	
- Financial futures contracts	EUR	9.02	
- Currencies	EUR	123,403.86	
2. Realised losses from		EUR	-2,007,371.23
- Securities transactions	EUR	-1,673,461.72	
- Forward exchange contracts	EUR	-324,442.44	
- Financial futures contracts	EUR	-9,144.17	
- Currencies	EUR	-322.90	
Realised profit/loss		EUR	32,027.58
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-418,362.07	
- Net change in unrealised losses	EUR	1,790,078.24	
Net change in unrealised profit		EUR	1,371,716.17
VI. Result for the reporting period		EUR	3,197,255.66

*) "Interest from liquid investments" includes negative credit interest of EUR 401.00.

Berenberg Credit Opportunities

Performance of fund assets			2024	
I. Value of fund assets at the beginning of the reporting period			EUR	65,507,366.78
1. Distribution for the previous year			EUR	-1,250,007.75
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	6,253,259.14
(a) Inflows from sale of unit certificates	EUR	11,914,606.91		
(b) Outflows from redemption of unit certificates	EUR	-5,661,347.77		
4. Income equalisation/expenditure equalisation			EUR	-43,587.55
5. Result for the reporting period			EUR	3,197,255.66
II. Value of fund assets at the end of the reporting period			EUR	73,664,286.28

Berenberg Credit Opportunities

Berenberg Credit Opportunities 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	
2022	Quantity	140,576.661	EUR	16,023,552.07	EUR	113.98
2023	Quantity	113,076.133	EUR	14,168,760.63	EUR	125.30
6/30/2024	Quantity	101,894.410	EUR	13,320,052.39	EUR	130.72

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	113,076.133
Units issued	7,604.000
Units redeemed	-18,785.723
Units outstanding at the end of the reporting period	101,894.410

Berenberg Credit Opportunities

Berenberg Credit Opportunities 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	
2022	Quantity	288,420.000	EUR	29,679,892.03	EUR	102.91
2023	Quantity	250,177.000	EUR	28,562,417.39	EUR	114.17
6/30/2024	Quantity	247,931.000	EUR	29,668,995.48	EUR	119.67

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	250,177.000
Units issued	13,754.000
Units redeemed	-16,000.000
Units outstanding at the end of the reporting period	247,931.000

Berenberg Credit Opportunities

Berenberg Credit Opportunities M D 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	
2022	Quantity	92,592.000	EUR	8,419,514.88	EUR	90.93
2023	Quantity	173,398.000	EUR	17,405,425.76	EUR	100.38
6/30/2024	Quantity	205,463.000	EUR	20,604,207.80	EUR	100.28

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	173,398.000
Units issued	45,649.000
Units redeemed	-13,584.000
Units outstanding at the end of the reporting period	205,463.000

Berenberg Credit Opportunities

Berenberg Credit Opportunities I D 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	
2022	Quantity	35,800.000	EUR	3,253,382.51	EUR	90.88
2023	Quantity	35,800.000	EUR	3,592,060.32	EUR	100.34
6/30/2024	Quantity	82,800.000	EUR	8,300,360.21	EUR	100.25

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	35,800.000
Units issued	47,000.000
Units redeemed	0.000
Units outstanding at the end of the reporting period	82,800.000

Berenberg Credit Opportunities

Berenberg Credit Opportunities R D 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	
2022	Quantity	34,345.925	EUR	3,427,553.24	EUR	99.80
2023	Quantity	16,221.402	EUR	1,778,702.69	EUR	109.65
6/30/2024	Quantity	16,138.001	EUR	1,770,670.40	EUR	109.72

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	16,221.402
Units issued	13.617
Units redeemed	-97.018
Units outstanding at the end of the reporting period	16,138.001

Berenberg Credit Opportunities

Annexes

Annex 1: Information according to the Management Company

Key risk data

Berenberg Credit Opportunities

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 Credit Opportunities	Relative VaR	75% Bloomberg Global High Yield Total Return (EUR) (Bloomberg: LG30TREU INDEX), 25% EURO STOXX Banks Net Return (EUR) (Bloomberg: SX7T INDEX)	200%	14.36%	30.63%	23.42%

Degree of leverage

A degree of leverage of 13.29% on average was measured during the period under review, with a degree of leverage of 100.00% 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 Credit Opportunities

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

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

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

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

Remuneration policy of the Portfolio Manager

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

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

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

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 Credit Opportunities

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.