

**Berenberg Sustainable Euro IG Credit  
(formerly Berenberg Sustainable Euro Bonds)**

**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 K310



## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

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## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### 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

#### Depositary, Registrar and Transfer Agent 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

#### Information agent and collateral manager

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

#### Portfolio Manager

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

#### Cabinet de révision agréé

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

## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Sustainable Euro IG Credit fund (formerly Berenberg Sustainable Euro Bonds). The report covers the period from 1 January 2024 to 30 June 2024.

The Berenberg Sustainable Euro Bonds fund is a legally dependent investment fund ("fonds commun de placement"), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The Berenberg Sustainable Euro Bonds fund was renamed Berenberg Sustainable Euro IG Credit on 14 June 2024.

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

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

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

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

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

Unit class	ISIN	Fund assets in EUR	Price performance in %*
Berenberg Sustainable Euro IG Credit M D (formerly Berenberg Sustainable Euro Bonds M D)	LU0426560206	4,770,336.85	0.98
Berenberg Sustainable Euro IG Credit B D (formerly Berenberg Sustainable Euro Bonds B D)	LU2230527389	17,129,023.01	1.13
Berenberg Sustainable Euro IG Credit R D (formerly Berenberg Sustainable Euro Bonds R D)	LU2230527546	8,725,211.20	0.73

\*) 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 Sustainable Euro IG Credit M D (formerly Berenberg Sustainable Euro Bonds M D)	EUR 1.22 per unit
Berenberg Sustainable Euro IG Credit B D (formerly Berenberg Sustainable Euro Bonds B D)	EUR 1.50 per unit
Berenberg Sustainable Euro IG Credit R D (formerly Berenberg Sustainable Euro Bonds R D)	EUR 0.75 per unit

The past performance is not a guarantee of future performance.

## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

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

#### General remarks

The Berenberg Sustainable Euro IG Credit fund (formerly Berenberg Sustainable Euro Bonds) 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 investment purpose of the Fund is to seek appropriate performance taking into account a sustainability approach. 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 prepared in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the semi-annual financial statements and on the assumption that the company is a going concern.

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

The value of a unit ("unit value") shall be given in the currency in which the respective unit class is issued, as stipulated in the Sales Prospectus. This is calculated by the Management Company each valuation day under the supervision of the Depository. 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 to be made after the end of the time limit for accepting subscription and/or exchange orders, as set out in the Sales Prospectus.

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

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

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the net fund assets. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the net fund assets.

In the event of a distribution, the unit value of units in the corresponding unit class 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 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 Fund that is made up of the unit class which does not carry entitlement to a distribution is increased.

## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### 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.

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 - CHF	0.9627
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 1.35% 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 Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

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

#### Management fee (until 13 June 2024)

The Management Company receives an annual fee from the fund assets of up to 1.25% p.a.

The fee is calculated using the daily net asset value and is payable at the end of each quarter (in relation to the Fund's financial year) plus any value added tax incurred. In addition, the Management Company may receive a normal market payment for the provision of services which generate additional income for the sub-funds (e.g. securities lending, requesting portfolio commissions for target funds);

#### Depositary fee (until 13 June 2024)

In return for the performance of its duties, the Depositary receives an annual fee of up to 0.10% p.a. from the Fund's assets. The fee is calculated using the daily net asset value and is payable at the end of each quarter (in relation to the Fund's financial year) plus any value added tax incurred. As per market custom, the Depositary also receives a processing fee for all securities transactions on behalf of the Fund if it does not receive banking fees for this.

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

The Portfolio Manager is paid from the management fee.

#### Transaction costs

For the reporting period ending 30 June 2024, transaction costs amounting to EUR 146.10 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

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

#### Taxation

In the Grand Duchy of Luxembourg, the Fund's assets are subject to a tax ("taxe d'abonnement") of currently 0.05% p.a. on units of non-institutional unit classes or 0.01% p.a. on units of institutional unit classes. 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 the Fund or 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 of the Fund or of 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.

## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>30,691,905.52</b>	<b>100.22</b>
1. Bonds	30,213,767.00	98.66
2. Bank deposits	8,311.96	0.03
3. Other assets	469,826.56	1.53
<b>II. Liabilities</b>	<b>-67,334.46</b>	<b>-0.22</b>
<b>III. Fund assets</b>	<b>30,624,571.06</b>	<b>100.00</b>

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



## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### 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>30,213,767.00</b>	<b>98.66</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>24,012,071.00</b>	<b>78.41</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>24,012,071.00</b>	<b>78.41</b>
4.1250% A.P.Moeller-Maersk A/S EO-Medium-Term Nts 2024(24/36)	XS2776891207	%	600	EUR	100.768	604,608.00	1.97
5.8750% Aareal Bank AG MTN-IHS Serie 330 v.24(26)	DE000AAR0413	%	300	EUR	101.153	303,459.00	0.99
0.5000% ABANCA Corporación Bancaria SA EO-FLR Med.-Term Nts 21(26/27)	ES0265936023	%	400	EUR	93.109	372,436.00	1.22
0.2500% ACEA S.p.A. EO-Medium-Term Nts 2021(21/30)	XS2292487076	%	300	EUR	81.413	244,239.00	0.80
3.2500% Alliander N.V. EO-Med.-T. Nts 2023(23/28)	XS2635647154	%	400	EUR	99.888	399,552.00	1.30
5.7010% Alperia S.p.A. EO-Med.-Term Notes 2023(23/28)	XS2641794081	%	400	EUR	104.357	417,428.00	1.36
4.0000% Ayvens S.A. EO-Medium-Term Notes 2022(27)	XS2498554992	%	400	EUR	100.904	403,616.00	1.32
5.0000% Banco de Sabadell S.A. EO-FLR Preferred MTN 23(28/29)	XS2598331242	%	400	EUR	104.444	417,776.00	1.36
0.6250% Bankinter S.A. EO-Non-Preferred MTN 2020(27)	ES0213679JR9	%	400	EUR	90.816	363,264.00	1.19
4.1250% BAWAG P.S.K. EO-Preferred MTN 2023(27)	XS2531479462	%	400	EUR	101.519	406,076.00	1.33
4.2500% Bayerische Landesbank Med.Term.Inh.-Schv.23(27)	DE000BLB6JZ6	%	500	EUR	101.765	508,825.00	1.66
3.8750% Belfius Bank S.A. EO-Preferred MTN 2023(28)S.408	BE6344187966	%	500	EUR	101.453	507,265.00	1.66
0.1000% Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2020(27)	FR00140003P3	%	500	EUR	89.471	447,355.00	1.46
0.7500% C.N.d.Reas.Mut.Agrico.Group.SA EO-Notes 2021(28/28)	FR0014004EF7	%	400	EUR	88.053	352,212.00	1.15
4.2500% Cadent Finance PLC EO-Med.-Term Nts 2023(23/29)	XS2641164491	%	500	EUR	102.076	510,380.00	1.67
2.5000% Caixa Central de Créd.Agr.Mút. EO-FLR Notes 2021(25/26)	PTCCCAOM0000	%	300	EUR	97.453	292,359.00	0.95
4.6250% Caixabank S.A. EO-FLR Non-Pref. MTN 23(26/27)	XS2623501181	%	500	EUR	101.528	507,640.00	1.66
4.7500% CBRE Gbl Inv.Open-Ended Fds EO-Medium-Term Nts 2024(24/34)	XS2793256137	%	500	EUR	101.287	506,435.00	1.65
0.5000% Ceská Sporitelna AS EO-FLR Non-Pref.MTN 21(27/28)	AT0000A2STV4	%	400	EUR	88.709	354,836.00	1.16
6.5000% Citycon Treasury B.V. EO-Medium-Term Nts 2024(24/29)	XS2778383898	%	300	EUR	100.154	300,462.00	0.98
3.8750% Crédit Mutuel Arkéa EO-Preferred MTN 2023(28)	FR0014001186	%	400	EUR	100.953	403,812.00	1.32
5.2500% Crelan S.A. EO-FLR Non-Pref. MTN 24(31/32)	BE0002989706	%	500	EUR	104.493	522,465.00	1.71
4.6250% De Volksbank N.V. EO-Med.-Term Notes 2023(27/27)	XS2626691906	%	500	EUR	102.046	510,230.00	1.67
4.0000% E.ON SE Medium Term Notes v.23(33/33)	XS2673547746	%	400	EUR	102.036	408,144.00	1.33
4.1250% Ellevio AB EO-Med.-Term Nts 2024(24/34)	XS2777383840	%	500	EUR	101.201	506,005.00	1.65
4.0000% Engie S.A. EO-Medium-Term Nts 2023(23/35)	FR001400F1I9	%	500	EUR	100.184	500,920.00	1.64
0.5000% ERG S.p.A. EO-Med.-T. Nts 2020(20/27)	XS2229434852	%	400	EUR	90.235	360,940.00	1.18
1.1250% ESB Finance DAC EO-Medium-Term Nts 2019(19/30)	XS2009861480	%	400	EUR	87.408	349,632.00	1.14
1.1130% Eurogrid GmbH MTN v.2020(2020/2032)	XS2171713006	%	500	EUR	82.242	411,210.00	1.34
4.1250% Ferrovie dello Stato Ital.SpA EO-Medium-Term Notes 2023(29)	XS2627121259	%	500	EUR	102.246	511,230.00	1.67
2.4290% Generali S.p.A. EO-Medium-Term Nts 2020(31/31)	XS2201857534	%	400	EUR	87.956	351,824.00	1.15
7.8750% Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2695009998	%	400	EUR	107.551	430,204.00	1.40
3.8750% HOWOGE Wohnungsbaug.mbH EO-MTN v.2024(2024/2030)	DE000A383PT8	%	400	EUR	100.177	400,708.00	1.31
4.8710% Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2024(24/Und.)	XS2748213290	%	400	EUR	101.622	406,488.00	1.33
4.0000% ING Groep N.V. EO-FLR Med.-T. Nts 2024(34/35)	XS2764264789	%	400	EUR	100.695	402,780.00	1.32

## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### 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 *)
4.0000% Intesa Sanpaolo S.p.A. EO-Preferred Med.-T.Nts 23(26)	XS2625195891	%	360	EUR	100.570	362,052.00	1.18
6.3750% Landsbankinn hf. EO-Medium-Term Notes 2023(27)	XS2679765037	%	400	EUR	105.036	420,144.00	1.37
5.0000% Landsbankinn hf. EO-Medium-Term Notes 2024(28)	XS2779814750	%	300	EUR	102.331	306,993.00	1.00
1.0000% Mediobanca - Bca Cred.Fin. SpA EO-Preferred Med.-T.Nts 20(27)	XS2227196404	%	300	EUR	92.006	276,018.00	0.90
3.5000% Motability Operations Grp PLC EO-Medium-Term Notes 23(23/31)	XS2574870759	%	600	EUR	99.090	594,540.00	1.94
3.8750% National Grid PLC EO-Medium Term Nts 2023(23/29)	XS2575973776	%	400	EUR	100.723	402,892.00	1.32
0.7800% NatWest Group PLC EO-FLR Med.-T.Nts 2021(29/30)	XS2307853098	%	400	EUR	86.923	347,692.00	1.14
5.2500% NN Group N.V. EO-FLR Med.-T.Nts 2022(22/43)	XS2526486159	%	500	EUR	103.087	515,435.00	1.68
4.8750% Norddeutsche Landesbank -GZ- MTN-Inh.Schv.v.23(28)	DE000NLB4RS5	%	400	EUR	105.616	422,464.00	1.38
3.5000% Paprec Holding S.A. EO-Notes 2021(21/28) Reg.S	XS2349786835	%	200	EUR	95.139	190,278.00	0.62
4.1250% PVH Corp. EO-Notes 2024(24/29)	XS2801962155	%	300	EUR	99.670	299,010.00	0.98
1.0000% Raiffeisenbank a.s. EO-FLR Non-Pref. MTN 21(27/28)	XS2348241048	%	400	EUR	90.271	361,084.00	1.18
4.8750% RCI Banque S.A. EO-Medium-Term Nts 2023(28/28)	FR001400IEQ0	%	400	EUR	103.179	412,716.00	1.35
4.1250% Skandinaviska Enskilda Banken EO-Preferred MTN 2023(27)	XS2643041721	%	400	EUR	102.136	408,544.00	1.33
3.3750% Snam S.p.A. EO-Med.-Term Nts 2024(24/28)	XS2767499275	%	200	EUR	99.164	198,328.00	0.65
4.8750% Sparebank 1 SR bank ASA EO-Non-Pref. Med.-T.Nts 23(28)	XS2671251127	%	400	EUR	104.109	416,436.00	1.36
3.1250% Statkraft AS EO-Medium-Term Nts 2023(23/31)	XS2726853554	%	600	EUR	97.911	587,466.00	1.92
0.5000% Tatra Banka AS EO-FLR Med.-T. Nts. 21(27/28)	SK4000018925	%	500	EUR	90.152	450,760.00	1.47
2.2500% Triodos Bank NV EO-FLR Notes 2021(26/32)	XS2401175927	%	300	EUR	86.898	260,694.00	0.85
0.1250% UPM Kymmene Corp. EO-Medium-Term Nts 2020(20/28)	XS2257961818	%	400	EUR	87.033	348,132.00	1.14
4.5000% Valéo S.E. EO-Medium-Term Nts 2024(24/30)	FR001400PAJ8	%	300	EUR	98.075	294,225.00	0.96
3.2500% Verbund AG EO-Notes 2024(24/31)	XS2821745374	%	600	EUR	99.902	599,412.00	1.96
5.0000% Vonovia SE Medium Term Notes v.22(22/30)	DE000A30VQB2	%	500	EUR	104.480	522,400.00	1.71
6.1250% ZF Europe Finance B.V. EO-Med.-Term Nts 2023(23/29)	XS2681541327	%	300	EUR	105.847	317,541.00	1.04

### Securities permitted on or included in regulated markets

EUR 6,201,696.00 20.25

### Interest-bearing securities

EUR 6,201,696.00 20.25

3.8750% Amprion GmbH MTN v. 2023(2028/2028)	DE000A3514E6	%	300	EUR	101.019	303,057.00	0.99
3.6250% ASR Nederland N.V. EO-Bonds 2023(23/28)	XS2694995163	%	400	EUR	100.075	400,300.00	1.31
5.0000% Bank of Cyprus PCL EO-FLR Pref. MTN 2024(28/29)	XS2801451571	%	300	EUR	99.507	298,521.00	0.97
4.7500% CTP N.V. EO-Medium-Term Nts 2024(24/30)	XS2759989234	%	500	EUR	101.432	507,160.00	1.66
0.6250% Digital Intrepid Holding B.V. EO-Bonds 2021(21/31) Reg.S	XS2280835260	%	300	EUR	78.754	236,262.00	0.77
4.1100% East Japan Railway Co. EO-Medium-Term Notes 2023(43)	XS2588859376	%	600	EUR	99.965	599,790.00	1.96
1.6610% FCC Serv.Medio Ambiente Hld.SA EO-Notes 2019(26/26)	XS2081500907	%	400	EUR	95.619	382,476.00	1.25
5.2500% FCC Serv.Medio Ambiente Hld.SA EO-Notes 2023(23/29)	XS2661068234	%	500	EUR	105.855	529,275.00	1.73
0.1250% GEWOBAW Wohnungsbau-AG Berlin EO-MTN v.2021(2021/2027)	DE000A3E5QW6	%	400	EUR	89.717	358,868.00	1.17
4.6080% Mizuho Financial Group Inc. EO-Medium-Term Notes 2023(30)	XS2672418055	%	400	EUR	104.921	419,684.00	1.37
4.6250% P3 Group S.a.r.l. EO-Medium-Term Nts 2024(24/30)	XS2764853425	%	500	EUR	100.304	501,520.00	1.64

## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### 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 *)
4.6250% Redeia Corporacion S.A. EO-FLR Notes 23(28/Und.)	XS2552369469	%	200	EUR	101.375	202,750.00	0.66
5.7522% Telefónica Europe B.V. EO-FLR Bonds 2024(24/Und.)	XS2755535577	%	400	EUR	102.510	410,040.00	1.34
1.3750% Telia Company AB EO-FLR Securities 2020(26/81)	XS2082429890	%	500	EUR	94.727	473,635.00	1.55
1.6250% VGP N.V. EO-Notes 2022(22/27)	BE6332786449	%	300	EUR	92.473	277,419.00	0.91
4.7500% Volvo Car AB EO-Med.-Term Nts 2024(24/30)	XS2811097075	%	300	EUR	100.313	300,939.00	0.98
<b>Total securities</b>				<b>EUR</b>		<b>30,213,767.00</b>	<b>98.66</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>8,311.96</b>	<b>0.03</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>8,311.96</b>	<b>0.03</b>
Deposits with BNP Paribas - Luxembourg Branch							
Deposits in non-EU/EEA currencies							
			7,659.16	CHF		7,955.92	0.03
			381.53	USD		356.04	0.00
<b>Other assets</b>				<b>EUR</b>		<b>469,826.56</b>	<b>1.53</b>
Interest			469,649.18	EUR		469,649.18	1.53
Other receivables			177.38	EUR		177.38	0.00
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-5,757.61</b>	<b>-0.02</b>
EUR - loans			-5,757.61	EUR		-5,757.61	-0.02
<b>Liabilities</b>				<b>EUR</b>		<b>-61,576.85</b>	<b>-0.20</b>
Flat fee			-43,624.84	EUR		-43,624.84	-0.14
Auditing and publication costs			-14,197.22	EUR		-14,197.22	-0.05
Taxe d'abonnement			-3,747.66	EUR		-3,747.66	-0.01
Other liabilities			-7.13	EUR		-7.13	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>30,624,571.06</b>	<b>100.00</b>

## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### 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>Berenberg Sustainable Euro IG Credit M D</b>							
Unit value				EUR		91.92	
Issuing price				EUR		91.92	
Redemption price				EUR		91.92	
Units in circulation				QTY		51,894.000	
<b>Berenberg Sustainable Euro IG Credit B D</b>							
Unit value				EUR		88.96	
Issuing price				EUR		88.96	
Redemption price				EUR		88.96	
Units in circulation				QTY		192,556.000	
<b>Berenberg Sustainable Euro IG Credit R D</b>							
Unit value				EUR		87.99	
Issuing price				EUR		90.63	
Redemption price				EUR		87.99	
Units in circulation				QTY		99,161.844	

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

## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

<b>Performance of fund assets</b>			<b>2024</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>33,684,114.43</b>
1.	Distribution for the previous year		EUR	-455,121.31
2.	Interim distributions		EUR	0.00
3.	Inflow/outflow of funds (net)		EUR	-2,911,083.95
	(a)	Inflows from sale of unit certificates	EUR	1,272,730.09
	(b)	Outflows from redemption of unit certificates	EUR	-4,183,814.04
4.	Income equalisation/expenditure equalisation		EUR	-91,229.27
5.	Result for the reporting period		EUR	397,891.16
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>30,624,571.06</b>

## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### Berenberg Sustainable Euro IG Credit 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 84,986.000	EUR 7,323,260.35	EUR 86.17
2023	Quantity 69,532.000	EUR 6,414,176.84	EUR 92.25
30.06.2024	Quantity 51,894.000	EUR 4,770,336.85	EUR 91.92

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

	Quantity
Units outstanding at the start of the reporting period	69,532.000
Units issued	0.000
Units redeemed	-17,638.000
<b>Units outstanding at the end of the reporting period</b>	<b>51,894.000</b>

## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### Berenberg Sustainable Euro IG Credit B 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 204,210.000	EUR 17,069,499.49	EUR 83.59
2023	Quantity 196,382.000	EUR 17,569,347.49	EUR 89.47
30.06.2024	Quantity 192,556.000	EUR 17,129,023.01	EUR 88.96

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

	Quantity
Units outstanding at the start of the reporting period	196,382.000
Units issued	13,231.000
Units redeemed	-17,057.000
<b>Units outstanding at the end of the reporting period</b>	<b>192,556.000</b>

## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### Berenberg Sustainable Euro IG Credit 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 122,705.844	EUR 10,125,466.53	EUR 82.52
2023	Quantity 110,092.844	EUR 9,700,590.10	EUR 88.11
30.06.2024	Quantity 99,161.844	EUR 8,725,211.20	EUR 87.99

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

	Quantity
Units outstanding at the start of the reporting period	110,092.844
Units issued	1,156.000
Units redeemed	-12,087.000
<b>Units outstanding at the end of the reporting period</b>	<b>99,161.844</b>



## Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### Annexes

#### Annex 1: General notes

#### Key risk data

##### Berenberg Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

###### 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 (140.00%).

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 Sustainable Euro IG Credit	Relative VaR	100% ICE BofAML Euro Non-Sovereign Total Return (Bloomberg: EX00 Index)	140.00%	64.08%	73.50%	66.95%

###### 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 Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### 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 (unaudited)

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 Sustainable Euro IG Credit (formerly Berenberg Sustainable Euro Bonds)

### Annexes

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

##### Article 9 Disclosure Regulation (Financial Products Aimed at Sustainable Investment)

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 sustainable investments 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 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852".

This (sub-)fund aims to make sustainable investments as defined in Article 9 of the Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.