

CAPITAL MANAGEMENT COMPANY:



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Berenberg Guardian

SEMI-ANNUAL REPORT

AS AT 30 JUNE 2025

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CUSTODIAN:



**BNP PARIBAS**

ASSET MANAGEMENT AND DISTRIBUTOR:



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

**Semi-annual report  
Berenberg Guardian**

**Balance sheet as at 30/06/2025**

<b>Investment focus</b>	<b>Daily value in EUR</b>	<b>% of Fund assets</b>
<b>I. Assets</b>	<b>210,310,497.85</b>	<b>100.12</b>
1. Bonds	167,382,502.00	79.69
<1 year	129,015,362.00	61.42
>=1 year to <3 years	38,367,140.00	18.27
2. Derivatives	463,912.75	0.22
3. Bank balances	41,466,308.65	19.74
4. Other assets	997,774.45	0.48
<b>II. Liabilities</b>	<b>-256,435.31</b>	<b>-0.12</b>
<b>III. Fund assets</b>	<b>210,054,062.54</b>	<b>100.00</b>

# Semi-annual report Berenberg Guardian

## Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
							<b>EUR</b>	<b>167,382,502.00</b>	<b>79.69</b>
<b>Portfolio holdings</b>							<b>EUR</b>	<b>167,382,502.00</b>	<b>79.69</b>
<b>Exchange-traded securities</b>							<b>EUR</b>	<b>107,311,122.00</b>	<b>51.09</b>
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>107,311,122.00</b>	<b>51.09</b>
3,8750 % Aareal Bank AG MTN-HPF.S.257 v.2023(2026)	DE000AAR0397		EUR	1,000	200	0 %	101.510	1,015,100.00	0.48
0,2500 % Agence Française Développement EO-Medium-Term Notes 2016(26)	FR0013190188		EUR	1,400	1,200	0 %	98.152	1,374,128.00	0.65
0,3750 % Aktia Bank PLC EO-Cov. Med.-Term Nts 2019(26)	XS1958616176		EUR	700	200	0 %	98.894	692,258.00	0.33
4,2500 % Arval Service Lease S.A. EO-Medium-Term Nts 2023(23/25)	FR001400H8D3		EUR	1,200	300	0 %	100.527	1,206,324.00	0.57
3,6250 % AstraZeneca PLC EO-Medium-Term Nts 2023(23/27)	XS2593105393		EUR	800	800	0 %	102.215	817,720.00	0.39
0,2500 % Ayvens Bank N.V. EO-Medium-Term Notes 2021(26)	XS2384269101		EUR	1,300	500	0 %	97.493	1,267,409.00	0.60
4,7500 % Ayvens S.A. EO-Medium-Term Notes 2022(25)	FR001400D7M0		EUR	1,000	100	0 %	100.697	1,006,970.00	0.48
4,3750 % Ayvens S.A. EO-Preferred MTN 2023(23/26)	FR001400M8T2		EUR	1,000	600	0 %	102.457	1,024,570.00	0.49
0,0000 % Banco Bilbao Vizcaya Argent. EO-FLR MTN 23(25/26)	XS2620201421		EUR	2,000	1,400	0 %	100.000	2,000,000.00	0.95
3,8750 % Banco BPM S.p.A. EO-M.-T.Mortg.Cov.Bds 2023(26)	IT0005562142		EUR	700	400	0 %	102.060	714,420.00	0.34
1,9490 % Bank of America Corp. EO-FLR Med.-T. Nts 2022(22/26)	XS2462324232		EUR	600	600	0 %	99.874	599,244.00	0.29
0,3750 % Bco di Desio e della Brianza EO-Mortg.Cov. MTN 2019(26)	IT0005380446		EUR	1,000	0	0 %	98.115	981,150.00	0.47
Belgien, Königreich EO-Treasury Certs 10.7.2025	BE0312801732		EUR	2,500	6,500	4,000 %	99.957	2,498,925.00	1.19
Belgien, Königreich EO-Treasury Certs 11.12.2025	BE0312807796		EUR	2,500	2,500	0 %	99.134	2,478,350.00	1.18
Belgien, Königreich EO-Treasury Certs 11.9.2025	BE0312802748		EUR	2,500	2,500	0 %	99.620	2,490,500.00	1.19
Belgien, Königreich EO-Treasury Certs 13.11.2025	BE0312803753		EUR	2,500	2,500	0 %	99.285	2,482,125.00	1.18
Belgien, Königreich EO-Treasury Certs 14.8.2025	BE0312805774		EUR	2,500	5,500	3,000 %	99.767	2,494,175.00	1.19
Belgien, Königreich EO-Treasury Certs 16.10.2025	BE0312806780		EUR	2,500	2,500	0 %	99.430	2,485,750.00	1.18
1,0000 % BMW Finance N.V. EO-Medium-Term Notes 2018(25)	XS1873143645		EUR	1,000	500	0 %	99.797	997,970.00	0.48
0,6250 % BNP Paribas Fortis S.A. EO-Med.-T.Mortg.Cov.Bds 18(25)	BE0002614924		EUR	1,000	600	0 %	99.612	996,120.00	0.47
0,6250 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2016(26)	FR0013150257		EUR	1,000	600	0 %	98.853	988,530.00	0.47
0,7500 % CCF SFH EO-Med.-T.Obl.Fin.Hab.2022(27)	FR00140099G0		EUR	1,200	1,200	0 %	97.460	1,169,520.00	0.56
2,8750 % Commerzbank AG MTH S.P59 v.23(26)	DE000CZ43ZS7		EUR	2,000	1,700	0 %	100.676	2,013,520.00	0.96
2,7500 % Commerzbank AG MTN-OPF v.24(27) P.66	DE000CZ439N1		EUR	1,000	600	0 %	100.951	1,009,510.00	0.48
2,1250 % Danske Mortgage Bank PLC EO-Mortg.Covered MTN 2022(25)	XS2531929094		EUR	600	0	0 %	100.013	600,078.00	0.29
3,6250 % Deutsche Bank S.A.E. EO-Cédulas Hipotec. 2023(26)	ES0413320153		EUR	1,000	600	0 %	101.953	1,019,530.00	0.49
0,2000 % DH Europe Finance II S.à r.L. EO-Notes 2019(19/26)	XS2050404636		EUR	1,000	400	0 %	98.580	985,800.00	0.47
1,2500 % Emerson Electric Co. EO-Notes 2019(19/25)	XS1915689746		EUR	1,000	200	0 %	99.723	997,230.00	0.47
2,8750 % Equinor ASA EO-Medium-Term Nts 2013(13/25)	XS0969572204		EUR	500	0	0 %	100.136	500,680.00	0.24
1,2500 % Equinor ASA EO-Medium-Term Nts 2015(15/27)	XS1190624038		EUR	1,000	1,000	0 %	98.249	982,490.00	0.47

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3,2500 % Equitable Bank EO-Med.-Term Cov. Bds 2022(25)	XS2540993172		EUR	3,500	2,900	0	100.262	3,509,170.00	1.67
0,8750 % Finnland, Republik EO-Bonds 2015(25)	FI4000167317		EUR	2,500	2,500	0	99.772	2,494,300.00	1.19
2,5000 % Frankreich EO-OAT 2023(26)	FR001400FYQ4		EUR	400	0	0	100.696	402,784.00	0.19
3,5710 % Hamburg Commercial Bank AG FLR-IHS v. 23(25) S.2763	DE000HCB0B02		EUR	500	0	0	100.437	502,185.00	0.24
3,1250 % Hamburg Commercial Bank AG HYPF v.22(26) DIP S.2752	DE000HCB0BP2		EUR	200	0	0	100.737	201,474.00	0.10
3,6250 % Hamburg Commercial Bank AG Schiffs-PF.24(26) Ser.2765	DE000HCB0B28		EUR	2,000	1,200	0	100.679	2,013,580.00	0.96
4,1250 % ING Bank N.V. EO-Medium-Term Notes 2023(26)	XS2697483118		EUR	800	0	0	102.427	819,416.00	0.39
0,7500 % ING Belgium SA/NV EO-Med.-T.Mortg.Cov.Bds 18(26)	BE0002613918		EUR	1,000	400	0	98.354	983,540.00	0.47
1,2500 % Intl Business Machines Corp. EO-Notes 2019(19/27)	XS1945110606		EUR	600	600	0	98.364	590,184.00	0.28
4,0000 % Kookmin Bank EO-M.-T. Mtg.Cov.B. 2023(27)	XS2681940370		EUR	2,000	2,000	0	102.701	2,054,020.00	0.98
0,2500 % La Banque Postale EO-Preferred M.-T.Nts 2019(26)	FR0013433596		EUR	1,000	0	0	98.061	980,610.00	0.47
2,1250 % Litauen, Republik EO-Medium-Term Notes 2014(26)	XS1130139667		EUR	400	0	0	100.040	400,160.00	0.19
4,1250 % LSEG Netherlands B.V. EO-Medium-Term Notes 23(23/26)	XS2679903950		EUR	1,300	900	0	101.866	1,324,258.00	0.63
0,2500 % Medtronic Global Holdings SCA EO-Notes 2019(19/25)	XS2020670779		EUR	900	0	0	100.000	900,000.00	0.43
1,3750 % Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2019(26)	DE000A2RYD91		EUR	1,500	1,000	0	99.161	1,487,415.00	0.71
1,5000 % Mercedes-Benz Int.Fin. B.V. Medium Term Notes v.16(26)	DE000A2AAL31		EUR	1,000	1,000	0	99.516	995,160.00	0.47
1,3420 % Morgan Stanley EO-FLR Med.-T.Nts 2017(25/26)	XS1706111793		EUR	800	0	0	99.691	797,528.00	0.38
0,3750 % Motability Operations Grp PLC EO-Medium-Term Notes 2019(26)	XS2021471433		EUR	1,000	300	0	99.048	990,480.00	0.47
4,5000 % Nationwide Building Society EO-Med.-Term Nts 2023(26)	XS2710354544		EUR	700	0	0	102.925	720,475.00	0.34
Niederlande EO-Treasury Bills 2025(25)	NL0015002D00		EUR	2,500	2,500	0	99.852	2,496,300.00	1.19
Niederlande EO-Treasury Bills 2025(25)	NL0015002GV8		EUR	2,500	2,500	0	99.546	2,488,650.00	1.18
Niederlande EO-Treasury Bills 2025(25)	NL0015002HM5		EUR	2,500	2,500	0	99.375	2,484,375.00	1.18
Niederlande EO-Treasury Bills 2025(25)	NL0015002IJ9		EUR	3,000	3,000	0	99.230	2,976,900.00	1.42
Niederlande EO-Treasury Bills 2025(25)	NL0015002F23		EUR	2,500	2,500	0	99.696	2,492,400.00	1.19
4,3750 % Nordea Bank Abp EO-FLR Med.Term Nts 23(25/26)	XS2676816940		EUR	700	0	0	100.345	702,415.00	0.33
0,5000 % OP Yrityspankki Oyj EO-Preferred MTN 2020(25)	XS2171253912		EUR	600	0	0	99.804	598,824.00	0.29
3,0000 % Prologis L.P. EO-Notes 2014(14/26)	XS1072516690		EUR	600	0	0	100.435	602,610.00	0.29
0,3750 % Raiffeisen Bank Intl AG EO-Med.-Term Nts 2019(26)S.194	XS2055627538		EUR	1,300	700	0	97.448	1,266,824.00	0.60
3,1250 % Raiffeisenlandesbk.Oberösterr. EO-Med.-Term Cov. Bds 2023(26)	AT0000A326M6		EUR	1,000	500	0	100.486	1,004,860.00	0.48
1,5000 % Sanofi S.A. EO-Medium-Term Nts 2015(15/25)	FR0012969038		EUR	300	0	0	99.858	299,574.00	0.14
0,0000 % Santander Consumer Finance SA EO-Medium-Term Notes 2021(26)	XS2305600723		EUR	600	0	0	98.611	591,666.00	0.28
1,1250 % Santander UK PLC EO-Med.-Term Cov. Bds 2022(27)	XS2466426215		EUR	1,400	1,400	0	98.234	1,375,276.00	0.65
1,3750 % Schlumberger Finance B.V. EO-Notes 2020(20/26)	XS2166754957		EUR	600	0	0	98.765	592,590.00	0.28
2,2310 % Siemens Finan.maatschappij NV EO-FLR Med.-Term Nts 2023(25)	XS2733106657		EUR	600	0	0	100.075	600,450.00	0.29
4,0000 % Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2022(26)	XS2553798443		EUR	600	0	0	102.321	613,926.00	0.29
4,2500 % Société Générale S.A. EO-Medium-Term Nts 2023(26)	FR001400KZP3		EUR	400	0	0	102.489	409,956.00	0.20

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Spanien EO-Letras d.Tesoro 2024(25)	ES0L02509054		EUR	2,500	2,500	0	% 99.651	2,491,275.00	1.19
Spanien EO-Letras d.Tesoro 2024(25)	ES0L02510102		EUR	2,500	2,500	0	% 99.466	2,486,650.00	1.18
Spanien EO-Letras d.Tesoro 2024(25)	ES0L02512058		EUR	2,500	2,500	0	% 99.171	2,479,275.00	1.18
Spanien EO-Letras d.Tesoro 2024(25)	ES0L02508080		EUR	2,500	2,500	0	% 99.803	2,495,075.00	1.19
Spanien EO-Letras d.Tesoro 2024(25)	ES0L02507041		EUR	2,500	2,500	0	% 99.989	2,499,725.00	1.19
3,1250 % SpareBank 1 SMN EO-Preferred Med.-T.Nts 22(25)	XS2536730448		EUR	1,000	100	0	% 100.430	1,004,300.00	0.48
0,2500 % Swedbank AB EO-Preferred Med.-T.Nts 21(26)	XS2404027935		EUR	700	0	0	% 97.459	682,213.00	0.32
3,2000 % Thermo Fisher Scientific Inc. EO-Notes 2022(22/26)	XS2557526006		EUR	1,000	600	0	% 100.447	1,004,470.00	0.48
3,3750 % Toyota Motor Finance (Neth.)BV EO-Medium-Term Notes 2023(26)	XS2572989650		EUR	600	0	0	% 100.576	603,456.00	0.29
5,5000 % UBS AG EO-Medium-Term Notes 2023(26)	XS2589907653		EUR	1,000	0	0	% 103.652	1,036,520.00	0.49
2,1250 % UBS Group AG EO-FLR Med.-T. Nts 2022(22/26)	CH1174335732		EUR	1,000	1,000	0	% 99.937	999,370.00	0.48
3,5000 % Van Lanschot Kempen N.V. EO-Med.-Term Cov. Bds 2023(26)	XS2629466900		EUR	1,000	700	0	% 101.191	1,011,910.00	0.48
3,5000 % Volvo Treasury AB EO-Med.-T.Notes 2023(23/25)	XS2583352443		EUR	1,000	400	0	% 100.343	1,003,430.00	0.48
1,7770 % Westpac Securities NZ Ltd. EO-Med.-T.Mtg.Cov.Bds 2022(26)	XS2500847657		EUR	1,200	1,200	0	% 99.753	1,197,036.00	0.57
0,4270 % Westpac Securities NZ Ltd. EO-Medium-Term Notes 2021(26)	XS2421006201		EUR	1,000	1,000	0	% 97.155	971,550.00	0.46
1,0990 % Westpac Securities NZ Ltd. EO-Medium-Term Notes 2022(26)	XS2448001813		EUR	700	0	0	% 99.188	694,316.00	0.33
0,6250 % Yorkshire Building Society EO-Pref. Med.-T. Nts 2020(25)	XS2231267829		EUR	1,000	0	0	% 99.612	996,120.00	0.47

### Securities admitted to or included in organised markets

EUR 60,071,380.00 28.60

### Interest-bearing securities

EUR 60,071,380.00 28.60

3,2500 % ABB Finance B.V. EO-Medium-Term Nts 2023(23/27)	XS2575555938		EUR	800	800	0	% 101.298	810,384.00	0.39
1,6250 % ASML Holding N.V. EO-Notes 2016(16/27)	XS1527556192		EUR	1,000	1,000	0	% 98.688	986,880.00	0.47
0,3660 % Athene Global Funding EO-Notes 2021(26)	XS2384413311		EUR	1,000	400	0	% 97.506	975,060.00	0.46
0,3750 % AXA Logistics Euro. Master SCA EO-Notes 2021(21/26) Reg.S	XS2407019798		EUR	1,000	400	0	% 96.830	968,300.00	0.46
3,2500 % Bausparkasse Wüstenrot AG EO-Med.-T.Hyp.Pfbr. 2023(27)	AT0000A34D99		EUR	1,500	1,500	0	% 101.620	1,524,300.00	0.73
1,1250 % Berkshire Hathaway Inc. EO-Notes 2015(15/27)	XS1200679071		EUR	800	800	0	% 97.903	783,224.00	0.37
1,8000 % Booking Holdings Inc. EO-Notes 2015(15/27)	XS1196503137		EUR	800	800	0	% 99.086	792,688.00	0.38
Bundesrep.Deutschland Unv.Schatz.A.24/07 f.16.07.25	DE000BU0E196		EUR	2,500	2,500	0	% 99.935	2,498,375.00	1.19
Bundesrep.Deutschland Unv.Schatz.A.24/08 f.20.08.25	DE000BU0E204		EUR	2,500	2,500	0	% 99.763	2,494,075.00	1.19
Bundesrep.Deutschland Unv.Schatz.A.24/09 f.17.09.25	DE000BU0E212		EUR	2,500	2,500	0	% 99.618	2,490,450.00	1.19
Bundesrep.Deutschland Unv.Schatz.A.24/10 f.15.10.25	DE000BU0E220		EUR	2,500	2,500	0	% 99.482	2,487,050.00	1.18
Bundesrep.Deutschland Unv.Schatz.A.24/11 f.19.11.25	DE000BU0E238		EUR	5,200	5,200	0	% 99.316	5,164,432.00	2.46
3,8750 % Daimler Truck Intl Finance EO-Med.-Term Notes 2023(23/26)	XS2623129256		EUR	800	0	0	% 101.494	811,952.00	0.39
2,6140 % East Japan Railway Co. EO-Medium-Term Notes 2022(25)	XS2526860965		EUR	800	0	0	% 100.072	800,576.00	0.38

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Finnland, Republik EO-Treasury Bills 2024(25)	FI4000578158		EUR	2,500	2,500	0	% 99.766	2,494,150.00	1.19
Finnland, Republik EO-Treasury Bills 2025(25)	FI4000582762		EUR	2,500	2,500	0	% 99.272	2,481,800.00	1.18
Frankreich EO-Treasury Bills 2024(25)	FR0128690726		EUR	2,500	2,500	0	% 99.327	2,483,175.00	1.18
Frankreich EO-Treasury Bills 2024(25)	FR0128690718		EUR	2,500	2,500	0	% 99.471	2,486,775.00	1.18
Frankreich EO-Treasury Bills 2025(25)	FR0128838465		EUR	2,500	2,500	0	% 99.846	2,496,150.00	1.19
Frankreich EO-Treasury Bills 2025(25)	FR0128838473		EUR	2,500	2,500	0	% 99.697	2,492,425.00	1.19
Frankreich EO-Treasury Bills 2025(25)	FR0128838481		EUR	2,500	2,500	0	% 99.546	2,488,650.00	1.18
1,8750 % Merck & Co. Inc. EO-Notes 2014(14/26)	XS1028941117		EUR	600	600	0	% 99.564	597,384.00	0.28
3,6250 % Netflix Inc. EO-Notes 2017(17/27) Reg.S	XS1821883102		EUR	1,000	1,000	0	% 102.175	1,021,750.00	0.49
Österreich, Republik EO-Treasury Bills 2025(25)	AT0000A3GRH0		EUR	2,500	2,500	0	% 99.885	2,497,125.00	1.19
Österreich, Republik EO-Treasury Bills 2025(25)	AT0000A3KPF0		EUR	2,000	2,000	0	% 99.702	1,994,040.00	0.95
Österreich, Republik EO-Treasury Bills 2025(25)	AT0000A3KPE3		EUR	2,500	2,500	0	% 99.362	2,484,050.00	1.18
Österreich, Republik EO-Treasury Bills 2025(25)	AT0000A3GRJ6		EUR	2,500	2,500	0	% 99.556	2,488,900.00	1.18
3,6250 % Robert Bosch GmbH MTN v.2023(2023/2027)	XS2629470506		EUR	1,000	1,000	0	% 102.239	1,022,390.00	0.49
Spanien EO-Letras d.Tesoro 2024(25)	ES0L02511076		EUR	6,000	6,000	0	% 99.315	5,958,900.00	2.84
0,0100 % Sumitomo Mitsui Banking Corp. EO-Mortg.Cov.Med.-T.Nts 20(25)	XS2225211650		EUR	1,000	0	0	% 99.597	995,970.00	0.47
<b>Total securities 2)</b>							<b>EUR</b>	<b>167,382,502.00</b>	<b>79.69</b>

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<b>Derivatives</b>							<b>EUR</b>	<b>463,912.75</b>	<b>0.22</b>
(Holdings shown with a minus sign are sold positions.)									
<b>Equity index derivatives</b>							<b>EUR</b>	<b>463,912.75</b>	<b>0.22</b>
Receivables/liabilities									
<b>Options</b>							<b>EUR</b>	<b>463,912.75</b>	<b>0.22</b>
<b>Options on equity indices</b>							<b>EUR</b>	<b>463,912.75</b>	<b>0.22</b>
ESTX 50 PR.EUR PUT 18.07.25 BP 4675,00 EUREX		185	Quantity	4200			EUR 2.700	11,340.00	0.01
ESTX 50 PR.EUR PUT 18.07.25 BP 4775,00 EUREX		185	Quantity	2200			EUR 3.800	8,360.00	0.00
ESTX 50 PR.EUR PUT 18.07.25 BP 4850,00 EUREX		185	Quantity	5100			EUR 5.000	25,500.00	0.01
ESTX 50 PR.EUR PUT 18.07.25 BP 4875,00 EUREX		185	Quantity	-8400			EUR 5.500	-46,200.00	-0.02
ESTX 50 PR.EUR PUT 18.07.25 BP 4975,00 EUREX		185	Quantity	-4400			EUR 8.800	-38,720.00	-0.02
ESTX 50 PR.EUR PUT 18.07.25 BP 5000,00 EUREX		185	Quantity	-5100			EUR 10.000	-51,000.00	-0.02
ESTX 50 PR.EUR PUT 18.07.25 BP 5075,00 EUREX		185	Quantity	4200			EUR 15.200	63,840.00	0.03
ESTX 50 PR.EUR PUT 18.07.25 BP 5150,00 EUREX		185	Quantity	-5100			EUR 24.200	-123,420.00	-0.06
ESTX 50 PR.EUR PUT 18.07.25 BP 5200,00 EUREX		185	Quantity	2200			EUR 33.300	73,260.00	0.03
ESTX 50 PR.EUR PUT 18.07.25 BP 5300,00 EUREX		185	Quantity	5100			EUR 62.900	320,790.00	0.15
S+P 500 INDEX PUT 01.07.25 BP 5350,00 CBOE		361	Quantity	2800			USD 0.100	238.56	0.00
S+P 500 INDEX PUT 01.07.25 BP 5600,00 CBOE		361	Quantity	-5600			USD 0.100	-477.12	0.00
S+P 500 INDEX PUT 01.07.25 BP 5850,00 CBOE		361	Quantity	2800			USD 0.150	357.84	0.00
S+P 500 INDEX PUT 02.07.25 BP 5200,00 CBOE		361	Quantity	-6000			USD 0.100	-511.20	0.00
S+P 500 INDEX PUT 02.07.25 BP 5500,00 CBOE		361	Quantity	6000			USD 0.100	511.20	0.00
S+P 500 INDEX PUT 07.07.25 BP 5400,00 CBOE		361	Quantity	2700			USD 0.200	460.08	0.00
S+P 500 INDEX PUT 07.07.25 BP 5650,00 CBOE		361	Quantity	-5400			USD 0.325	-1,495.27	0.00
S+P 500 INDEX PUT 07.07.25 BP 5900,00 CBOE		361	Quantity	2700			USD 0.825	1,897.84	0.00
S+P 500 INDEX PUT 09.07.25 BP 5475,00 CBOE		361	Quantity	1300			USD 0.400	443.04	0.00
S+P 500 INDEX PUT 09.07.25 BP 5700,00 CBOE		361	Quantity	-3900			USD 0.750	-2,492.12	0.00
S+P 500 INDEX PUT 09.07.25 BP 5900,00 CBOE		361	Quantity	2600			USD 2.100	4,651.96	0.00
S+P 500 INDEX PUT 11.07.25 BP 5450,00 CBOE		361	Quantity	1500			USD 0.700	894.61	0.00
S+P 500 INDEX PUT 11.07.25 BP 5650,00 CBOE		361	Quantity	-4500			USD 1.200	-4,600.83	0.00
S+P 500 INDEX PUT 11.07.25 BP 5850,00 CBOE		361	Quantity	3000			USD 3.050	7,795.86	0.00

# Semi-annual report Berenberg Guardian

## Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
S+P 500 INDEX PUT 15.07.25 BP 5400,00 CBOE		361	Quantity	3200			USD 1.300	3,544.35	0.00
S+P 500 INDEX PUT 15.07.25 BP 5625,00 CBOE		361	Quantity	-6400			USD 2.275	-12,405.21	-0.01
S+P 500 INDEX PUT 15.07.25 BP 5850,00 CBOE		361	Quantity	3200			USD 5.700	15,540.60	0.01
S+P 500 INDEX PUT 15.08.25 BP 5250,00 CBOE		361	Quantity	3500			USD 8.900	26,540.00	0.01
S+P 500 INDEX PUT 15.08.25 BP 5425,00 CBOE		361	Quantity	-10500			USD 12.750	-114,062.37	-0.05
S+P 500 INDEX PUT 15.08.25 BP 5600,00 CBOE		361	Quantity	7000			USD 19.500	116,298.88	0.06
S+P 500 INDEX PUT 18.07.25 BP 5470,00 CBOE		361	Quantity	1700			USD 2.525	3,657.24	0.00
S+P 500 INDEX PUT 18.07.25 BP 5645,00 CBOE		361	Quantity	-5100			USD 3.950	-17,163.67	-0.01
S+P 500 INDEX PUT 18.07.25 BP 5825,00 CBOE		361	Quantity	3400			USD 7.850	22,740.05	0.01
S+P 500 INDEX PUT 22.07.25 BP 5550,00 CBOE		361	Quantity	1300			USD 4.250	4,707.34	0.00
S+P 500 INDEX PUT 22.07.25 BP 5750,00 CBOE		361	Quantity	-3900			USD 8.000	-26,582.60	-0.01
S+P 500 INDEX PUT 22.07.25 BP 5950,00 CBOE		361	Quantity	2600			USD 19.750	43,750.53	0.02
S+P 500 INDEX PUT 25.07.25 BP 5550,00 CBOE		361	Quantity	1300			USD 5.850	6,479.51	0.00
S+P 500 INDEX PUT 25.07.25 BP 5800,00 CBOE		361	Quantity	-3900			USD 13.250	-44,027.43	-0.02
S+P 500 INDEX PUT 25.07.25 BP 6050,00 CBOE		361	Quantity	2600			USD 39.300	87,058.02	0.04
S+P 500 INDEX PUT 30.09.25 BP 5540,00 CBOE		361	Quantity	7000			USD 47.550	283,590.36	0.14
S+P 500 INDEX PUT 30.09.25 BP 5785,00 CBOE		361	Quantity	-14000			USD 74.000	-882,678.71	-0.42
S+P 500 INDEX PUT 30.09.25 BP 6030,00 CBOE		361	Quantity	7000			USD 115.150	686,759.82	0.33
S+P 500 INDEX PUT 31.07.25 BP 5125,00 CBOE		361	Quantity	5400			USD 3.700	17,023.09	0.01
S+P 500 INDEX PUT 31.07.25 BP 5350,00 CBOE		361	Quantity	-10800			USD 5.550	-51,069.27	-0.02
S+P 500 INDEX PUT 31.07.25 BP 5575,00 CBOE		361	Quantity	5400			USD 9.300	42,787.77	0.02

# Semi-annual report Berenberg Guardian

## Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>EUR</b>	<b>41,466,308.65</b>	<b>19.74</b>
<b>Bank balances</b>							<b>EUR</b>	<b>41,466,308.65</b>	<b>19.74</b>
<b>EUR credit balances with:</b>									
BNP Paribas S.A., Germany branch			EUR	1,301,484.05			% 100.000	1,301,484.05	0.62
<b>Balances in non-EU/EEA currencies with:</b>									
BNP Paribas S.A., Germany branch			GBP	24,745.49			% 100.000	28,898.15	0.01
BNP Paribas S.A., Germany branch			USD	159,536.88			% 100.000	135,926.45	0.06
<b>Term money, callable</b>									
Commerzbank AG Frankfurt (V)			EUR	20,000,000.00			% 100.000	20,000,000.00	9.52
Landesbank Baden-Württemberg (GD) Stuttgart (V)			EUR	20,000,000.00			% 100.000	20,000,000.00	9.52
<b>Other assets</b>							<b>EUR</b>	<b>997,774.45</b>	<b>0.48</b>
Interest claims			EUR	997,744.73				997,744.73	0.47
Other receivables			EUR	29.72				29.72	0.00
<b>Other liabilities</b>							<b>EUR</b>	<b>-256,435.31</b>	<b>-0.12</b>
Interest payable			EUR	-3,218.85				-3,218.85	0.00
Management fee			EUR	-227,646.38				-227,646.38	-0.11
Performance fee			EUR	-8,963.02				-8,963.02	0.00
Custodian fee			EUR	-7,007.06				-7,007.06	0.00
Auditing expenses			EUR	-9,000.00				-9,000.00	0.00
Publication expenses			EUR	-600.00				-600.00	0.00
<b>Fund assets</b>							<b>EUR</b>	<b>210,054,062.54</b>	<b>100.00 1)</b>

# Semi-annual report Berenberg Guardian

## Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
<b>Berenberg Guardian R A</b>									
Unit value							EUR	101.68	
Issuing price							EUR	104.73	
Redemption price							EUR	101.68	
Number of units							QTY	12,611	
<b>Berenberg Guardian M A</b>									
Unit value							EUR	102.87	
Issuing price							EUR	102.87	
Redemption price							EUR	102.87	
Number of units							QTY	463,114	
<b>Berenberg Guardian B A</b>									
Unit value							EUR	103.93	
Issuing price							EUR	103.93	
Redemption price							EUR	103.93	
Number of units							QTY	58,325	
<b>Berenberg Guardian I A</b>									
Unit value							EUR	102.24	
Issuing price							EUR	102.24	
Redemption price							EUR	102.24	
Number of units							QTY	1,516,664	

### Footnotes:

- 1) Small rounding differences may exist due to rounding of percentage figures.
- 2) The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

# Semi-annual report Berenberg Guardian

## Securities prices or market rates

The Fund's assets have been valued on the basis of the most recently determined prices/market rates.

## Foreign exchange rates (in equivalent quantities)

		as at 30/06/2025	
British pound LS	(GBP)	0.8563000	= EUR 1 (EUR)
US dollar DL	(USD)	1.1737000	= EUR 1 (EUR)

## Market code

### Futures markets

185	Eurex Germany
361	Chicago - CBOE Opt. Ex.

## Semi-annual report Berenberg Guardian

### Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
<b>Exchange-traded securities</b>					
<b>Interest-bearing securities</b>					
1,6250 % DNB Bank ASA EO-FLR Preferred MTN 22(25/26)	XS2486092492	EUR	0	1,000	
0,6250 % Island, Republik EO-Medium-Term Nts 2020(26)	XS2182399274	EUR	200	1,000	
<b>Securities admitted to or included in organised markets</b>					
<b>Interest-bearing securities</b>					
1,3750 % Deutsche Bank AG FLR-MTN v.20(25/26)	DE000DL19VD6	EUR	0	800	
1,5000 % KBC Groep N.V. EO-FLR Med.-T. Nts 2022(25/26)	BE0002846278	EUR	0	600	
<b>Unlisted securities *)</b>					
<b>Interest-bearing securities</b>					
1,0000 % ABN AMRO Bank N.V. EO-Medium-Term Notes 2015(25)	XS1218821756	EUR	0	600	
3,4370 % Australia & N. Z. Bkg Grp Ltd. EO-Med.-Term Cov. Bds 2023(25)	XS2607079493	EUR	0	400	
2,1250 % Bausparkasse Wüstenrot AG EO-Med.-T.Hyp.Pfbr. 2022(25)	AT0000A2YBY4	EUR	0	400	
Belgien, Königreich EO-Treasury Certs 13.3.2025	BE0312799712	EUR	0	3,000	
Belgien, Königreich EO-Treasury Certs 8.5.2025	BE0312800726	EUR	0	4,000	
Belgien, Königreich EO-Treasury Certs 9.1.2025	BE0312798706	EUR	0	2,900	
1,2500 % Berlin Hyp AG Inh.-Schv.Ser.109 v.15(25)	DE000BHY0A56	EUR	0	600	
Bundesrep.Deutschland Unv.Schatz.A.24/01 f.15.01.25	DE000BU0E139	EUR	0	5,800	
Bundesrep.Deutschland Unv.Schatz.A.24/02 f.19.02.25	DE000BU0E147	EUR	0	4,500	
Bundesrep.Deutschland Unv.Schatz.A.24/03 f.19.03.25	DE000BU0E154	EUR	0	4,500	
Bundesrep.Deutschland Unv.Schatz.A.24/04 f.16.04.25	DE000BU0E162	EUR	0	4,500	
Bundesrep.Deutschland Unv.Schatz.A.24/05 f.14.05.25	DE000BU0E170	EUR	5,000	5,000	
Bundesrep.Deutschland Unv.Schatz.A.24/06 f.18.06.25	DE000BU0E188	EUR	2,500	2,500	
0,0100 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2020(25)	FR0013511615	EUR	0	600	
3,8750 % Caixabank S.A. EO-Cédulas Hip. 2005(25)	ES0414970204	EUR	0	300	
1,0000 % Crédit Agricole S.A. EO-FLR Non-Pref. MTN 20(25/26)	FR0013508512	EUR	600	1,200	

## Semi-annual report Berenberg Guardian

### Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
0,6250 % Crédit Mutuel Home Loan SFH SA EO-Med.-T.Obl.Fin.Hab.2017(25)	FR0013236247	EUR	0	600	
0,3750 % DZ HYP AG MTN-Hyp.Pfbr.377 16(25) [WL]	DE000A2AASB4	EUR	0	500	
0,1250 % EssilorLuxottica S.A. EO-Medium-Term Nts 2019(19/25)	FR0013463650	EUR	0	600	
Europäische Union EO-Bills Tr. 10.1.2025	EU000A3L0VR7	EUR	0	2,500	
Europäische Union EO-Bills Tr. 4.4.2025	EU000A3L3W70	EUR	4,000	4,000	
Europäische Union EO-Bills Tr. 7.2.2025	EU000A3L1585	EUR	0	3,000	
Europäische Union EO-Bills Tr. 7.3.2025	EU000A3L28B4	EUR	0	2,500	
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 20.2.2025	EU000A3JZSW0	EUR	0	2,500	
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 20.3.2025	EU000A3JZSY6	EUR	2,000	2,000	
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 8.5.2025	EU000A4DMK16	EUR	2,500	2,500	
Frankreich EO-Treasury Bills 2024(25)	FR0128537216	EUR	0	4,000	
Frankreich EO-Treasury Bills 2024(25)	FR0128227800	EUR	0	2,800	
Frankreich EO-Treasury Bills 2024(25)	FR0128227826	EUR	0	3,000	
Frankreich EO-Treasury Bills 2024(25)	FR0128227818	EUR	0	2,800	
Frankreich EO-Treasury Bills 2024(25)	FR0128690684	EUR	3,000	3,000	
Frankreich EO-Treasury Bills 2024(25)	FR0128690668	EUR	0	2,500	
Frankreich EO-Treasury Bills 2025(25)	FR0128838440	EUR	2,500	2,500	
0,8750 % Intl Business Machines Corp. EO-Notes 2019(19/25)	XS1944456109	EUR	0	500	
0,7230 % Korea Housing Fin.Corp. EO-Mortg.Cov.Bds 2022(25)Reg.S	XS2442748971	EUR	500	1,000	
0,2500 % Mitsubishi HC Capital UK PLC EO-Med.-T. Nts 2022(22/25)	XS2437455277	EUR	0	900	
2,7500 % NatWest Markets PLC EO-Med.-Term Notes 2020(25)	XS2150006646	EUR	0	600	
Niederlande EO-Treasury Bills 2024(25)	NL00150028D0	EUR	0	3,000	
Niederlande EO-Treasury Bills 2024(25)	NL00150026M5	EUR	0	2,800	
Niederlande EO-Treasury Bills 2024(25)	NL0015002BT3	EUR	4,500	4,500	
Niederlande EO-Treasury Bills 2024(25)	NL00150028V2	EUR	0	3,000	
Niederlande EO-Treasury Bills 2024(25)	NL0015002AQ1	EUR	3,000	3,000	
Niederlande EO-Treasury Bills 2025(25)	NL0015002CO2	EUR	5,500	5,500	
2,1250 % PKO Bank Hipoteczny S.A. EO-Mortg. Covered MTN 2022(25)	XS2495085784	EUR	600	1,200	
0,2500 % Raiffeisen Bank Intl AG EO-Pref. Med.-T. Nts 2020(25)	XS2106056653	EUR	0	600	
0,1250 % Royal Bank of Canada EO-M.-T.Mortg.Cov.Bds 2020(25)	XS2143036718	EUR	0	800	
0,8750 % Schneider Electric SE EO-Med.-Term Notes 2015(15/25)	FR0012601367	EUR	0	600	
Spanien EO-Letras d.Tesoro 2024(25)	ES0L02505094	EUR	3,000	3,000	
Spanien EO-Letras d.Tesoro 2024(25)	ES0L02506068	EUR	2,500	2,500	
1,1250 % Statkraft AS EO-Medium-Term Nts 2017(17/25)	XS1582205040	EUR	0	600	
2,0000 % Thermo Fisher Scientific Inc. EO-Notes 2014(14/25)	XS1142279782	EUR	0	500	

## Semi-annual report Berenberg Guardian

### Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
0,5000 % Unilever Fin. Netherlands B.V. EO-Notes 2018(25)	XS1873208950	EUR	0	600	
0,0100 % Vseobecná úverová Banka AS EO-Cov.Bonds 2020(25)	SK4000017455	EUR	0	800	

### Derivatives

(Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)

#### Futures contracts

##### Equity index futures contracts

Purchased contracts:

(Underlying asset(s): S+P MIDCAP 400 PR)

EUR

833.02

Sold contracts:

(Underlying asset(s): RUSSELL 2000)

EUR

777.16

##### Interest rate futures contracts

Purchased contracts:

(Underlying asset(s): BRITISCH LO.GILT SYN.AN., SOFR 3 MONTH RATE)

EUR

33,903.18

### Options

#### Options on equity index derivatives

##### Options on equity indices

Purchased call options:

(Underlying asset(s): S+P 500)

EUR

1,314.46

Purchased put options:

(Underlying asset(s): DAX PERFORMANCE-INDEX, ESTX 50 PR.EUR, S+P 500)

EUR

12,373.87

## Semi-annual report Berenberg Guardian

### Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
Sold call options: (Underlying asset(s): S+P 500)		EUR			1,183.15
Sold put options: (Underlying asset(s): DAX PERFORMANCE-INDEX, ESTX 50 PR.EUR, S+P 500)		EUR			9,632.54
<b>Options on equity index futures contracts</b>					
Purchased call options: (Underlying asset(s): FUTURE VSTOXX 18.03.25 EUREX)		EUR			130.76
Sold call options: (Underlying asset(s): FUTURE VSTOXX 18.03.25 EUREX)		EUR			75.24
Sold put options: (Underlying asset(s): FUTURE VSTOXX 18.03.25 EUREX)		EUR			25.24
<b>Options on interest rate derivatives</b>					
<b>Options on interest rate futures contracts</b>					
Purchased call options: (Underlying asset(s): FUTURE EURO-BUND 06.03.25 EUREX)		EUR			60.34
Sold call options: (Underlying asset(s): FUTURE EURO-BUND 06.03.25 EUREX)		EUR			33.41

The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the limits and takes further measures if they are exceeded.

\*) In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

**Overview of unit class characteristics**

<b>Unit class</b>	<b>Minimum investment amount in currency</b>	<b>Issuing surcharge, currently (stated in %) *)</b>	<b>Management fee, currently (stated in % p.a.) *)</b>	<b>Utilisation of earnings</b>	<b>Currency</b>
<b>Berenberg Guardian R A</b>	none	3.00	1.550	reinvestment	EUR
<b>Berenberg Guardian M A</b>	500,000	0.00	0.810	reinvestment	EUR
<b>Berenberg Guardian B A</b>	none	0.00	0.210	reinvestment	EUR
<b>Berenberg Guardian I A</b>	5,000,000	0.00	0.500	reinvestment	EUR

\*) The maximum fee can be found in the current prospectus.

**Semi-annual report  
Berenberg Guardian**

**Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)**

Securities holdings as a percentage of Fund assets	<b>79.69</b>
Derivatives holdings as a percentage of Fund assets	<b>0.22</b>

**Other disclosures**

**Berenberg Guardian R A**

Unit value	EUR	101.68
Issuing price	EUR	104.73
Redemption price	EUR	101.68
Number of units	QTY	12,611

**Berenberg Guardian M A**

Unit value	EUR	102.87
Issuing price	EUR	102.87
Redemption price	EUR	102.87
Number of units	QTY	463,114

**Berenberg Guardian B A**

Unit value	EUR	103.93
Issuing price	EUR	103.93
Redemption price	EUR	103.93
Number of units	QTY	58,325

**Berenberg Guardian I A**

Unit value	EUR	102.24
Issuing price	EUR	102.24
Redemption price	EUR	102.24
Number of units	QTY	1,516,664

## **Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)**

### **Specification of procedures for the valuation of assets**

#### **Valuation**

For currencies, equities, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB) at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Frankfurt am Main, 1 July 2025

Universal-Investment-Gesellschaft mbH  
The Management Board

## **Semi-annual report Berenberg Guardian**

### **Other information**

**Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 – disclosure according to Section A**

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

# Semi-annual report Berenberg Guardian

## Overview of the unit classes

### Initial issuing date

Unit class R A	1 November 2023
Unit class M A	1 November 2023
Unit class B A*	1 November 2023
Unit class I A	1 October 2024

### Initial issuing price

Unit class R A	EUR 100.00 plus issuing surcharge
Unit class M A	EUR 100.00 plus issuing surcharge
Unit class B A	EUR 100.00 plus issuing surcharge
Unit class I A	EUR 100.00 plus issuing surcharge

### Issuing surcharge

Unit class R A	currently 3.00%
Unit class M A	currently 0.00%
Unit class B A	currently 0.00%
Unit class I A	currently 0.00%

### Minimum investment amount

Unit class R A	none
Unit class M A	EUR 500,000.00
Unit class B A	none
Unit class I A	EUR 5,000,000.00

### Flat-rate remuneration

Unit class R A	currently 1.55% p.a.
Unit class M A	currently 0.81% p.a.
Unit class B A	currently 0.21% p.a.
Unit class I A	currently 0.50% p.a.

### Performance fee

All unit classes	currently 15% of the income from a money market investment with interest in accordance with €STR
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### Currency

Unit class R A	EUR
Unit class M A	EUR
Unit class B A	EUR
Unit class I A	EUR

### Utilisation of earnings

Unit class R A	reinvestment
Unit class M A	reinvestment
Unit class B A	reinvestment
Unit class I A	reinvestment

### German securities number / ISIN:

Unit class R A	A3D9HK / DE000A3D9HK3
Unit class M A	A3ERMA / DE000A3ERMA3
Unit class B A	A3ERMB / DE000A3ERMB1
Unit class I A	A40HGY / DE000A40HGY3

\*Unit class B A is available exclusively for subscription and exchange by investors for whom Joh. Berenberg, Gossler & Co. KG provides the financial service of financial portfolio management (asset management) for the duration of this financial service.

# Semi-annual report

## Berenberg Guardian

### Brief overview of the partners

#### 1. Capital management company

Universal-Investment-Gesellschaft mbH

##### Street address:

Europa-Allee 92–96  
60486 Frankfurt am Main, Germany

##### Postal address:

PO Box 17 05 48  
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 710 43-0

Fax: +49 (0) 69 710 43-700

[www.universal-investment.com](http://www.universal-investment.com)

Founded: 1968

Legal form: Limited liability company

Subscribed and paid-up capital: EUR 10,400,000.00

Equity capital: EUR 74,984,503.13 (as at: September 2024)

##### Managing directors:

David Blumer, Schaan

Mathias Heiß, Langen

Dr André Jäger, Witten

Corinna Jäger, Nidderau

Kurt Jovy, Munich

Jochen Meyers, Frankfurt am Main

##### Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Ellen Engelhardt, Glauburg

Daniel Fischer, Frankfurt am Main

Katja Müller, Bad Homburg vor der Höhe

Dr Thomas Paul, Königstein im Taunus

Janet Zirlwagen, Wehrheim

#### 2. Custodian

BNP Paribas S.A., Germany branch

##### Street address:

Senckenberganlage 19  
60325 Frankfurt am Main, Germany

Tel. +49 (0) 69 7193-0

Fax +49 (0) 69 7193-26 40

[www.bnpparibas.de](http://www.bnpparibas.de)

Legal form: Branch of a public limited company under French law

Liable equity capital: EUR 122,507 million (as at: 31/12/2021)

#### 3. Asset management company and distributor

Joh. Berenberg, Gossler & Co. KG

##### Postal address:

Neuer Jungfernstieg 20  
20354 Hamburg, Germany

Tel.: +49 (0) 40 350 60-0

Fax: +49 (0) 40 350 60-900

[www.berenberg.de](http://www.berenberg.de)