

Berenberg Financial Bonds

Semi-Annual Report as at 30 June 2026

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 Financial Bonds

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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

André Jäger

Members of the Supervisory Board

Markus Neubauer
Hilton Hess
Katja Müller (until 15 July 2026)

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht

Management Board members

Matthias Müller
Martin Groos
Gerrit van Vliet

UCI – Manager

NAV calculation and accounting function as well as customer communication

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L-6776 Grevenmacher

Registrar Agent

BNP Paribas - Luxembourg Branch
60, Avenue John F. Kennedy, L - 1855 Luxembourg

Depository, Transfer Agent, Paying Agent and Distributor

BNP Paribas - Luxembourg Branch
60, Avenue John F. Kennedy, L - 1855 Luxembourg

Portfolio Manager

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

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96, 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

Telco Bank 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
Europa-Allee 92-96, D-60486 Frankfurt am Main

Cabinet de révision agréé

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

Berenberg Financial Bonds

Report of the Management Board of the Management Company

Dear Sir/Madam,

We hereby present to you the semi-annual report of Berenberg Financial Bonds with the unit classes R A, B A, M D, I D, R D, M D USD and S A. The report covers the period from 1 January 2026 to 30 June 2026.

Berenberg Financial Bonds 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.

As at 30 June 2026, the net fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Unit class assets in currency	Price performance in %
Berenberg Financial Bonds R A	LU0636630005	EUR 10,629,740.96	1.11
Berenberg Financial Bonds B A	LU1813574289	EUR 25,589,879	1.56
Berenberg Financial Bonds M D	LU1813574362	EUR 43,007,524.38	1.31
Berenberg Financial Bonds I D	LU0636630260	EUR 5,064,180.02	1.31
Berenberg Financial Bonds R D	LU2116693222	EUR 14,242,486.43	1.10
Berenberg Financial Bonds M D USD	LU2919653852	USD 38,838,408.63	2.35
Berenberg Financial Bonds S A	LU2919653936	EUR 20,685,046.51	1.45

*) Price/performance ratio, taking into account the following distributions on the ex-dividend date of 20 February 2026 and the value date of 24 February 2026:

Berenberg Financial Bonds M D	EUR 5.24 per unit
Berenberg Financial Bonds I D	EUR 5.29 per unit
Berenberg Financial Bonds R D	EUR 5.15 per unit

The past performance is not a guarantee of future performance.

Berenberg Financial Bonds

Asset and liability statement as at 30.06.2026

Investment focuses	Market value in EUR	% share of net fund assets *)
I. Assets	155,945,463.92	101.80
1. Shares	2,694,879.24	1.76
2. Bonds	142,579,861.71	93.07
3. Derivatives	-360,912.01	-0.24
4. Bank deposits	7,866,378.46	5.13
5. Other assets	3,165,256.52	2.07
II. Liabilities	-2,753,191.09	-1.80
III. Net fund assets	153,192,272.83	100.00

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

Berenberg Financial Bonds

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		145,274,740.95	94.83
Exchange-traded securities				EUR		79,122,854.77	51.65
Shares				EUR		2,694,879.24	1.76
Nationwide Building Society 10.25% R.N.C.Pr.Sh.Def.LS 1	GB00BBQ33664	QTY	18,000	GBP	128.935	2,694,879.24	1.76
Interest-bearing securities				EUR		76,427,975.53	49.89
5.6250% Aareal Bank AG Sub FLR-MTN-IHS v.24(29/34)	DE000AAR0439	%	2,000	EUR	103.995	2,079,900.00	1.36
5.6250% Achmea B.V. EO-FLR Med.-T. Nts 24(24/44)	XS2809859536	%	1,000	EUR	109.705	1,097,050.00	0.72
5.7500% AXA S.A. EO-FLR Med.-T. Nts 25(30/Und.)	XS3085146929	%	1,000	EUR	103.483	1,034,830.00	0.68
4.0000% Banca Comerciala Româna S.A. EO-FLR Non-Pref.MTN 25(30/31)	AT0000A3QMW9	%	1,400	EUR	98.829	1,383,606.00	0.90
4.5460% Banca IFIS S.p.A. EO-FLR Med.-T. Nts 2026(31/36)	IT0005690869	%	1,000	EUR	94.558	945,580.00	0.62
5.1250% Banca Transilvania S.A. EO-FLR Non-Pref. MTN 24(29/30)	XS2908597433	%	2,000	EUR	102.273	2,045,460.00	1.34
7.1250% Banca Transilvania S.A. EO-FLR Notes 2025(30/Und.)	XS3239211132	%	1,000	EUR	103.522	1,035,220.00	0.68
2.3750% Banco Santander S.A. EO-Mortg.Cov.M.-T.Nts 2025(29)	ES04139000A7	%	2,000	EUR	98.698	1,973,960.00	1.29
4.7115% Bank Millennium S.A. EO-FLR Med.-Term Nts 26(31/36)	XS3381223067	%	1,500	EUR	101.013	1,515,195.00	0.99
4.4670% Bank of Valletta PLC EO-FLR Preferred MTN 26(31/32)	XS3375198226	%	1,500	EUR	101.812	1,527,180.00	1.00
7.2500% BAWAG Group AG EO-FLR Notes 2024(29/Und.)	XS2819840120	%	1,200	EUR	106.560	1,278,720.00	0.83
6.1250% Belfius Bank S.A. EO-FLR M.-T. Nts 2024(31/Und.)	BE6357126372	%	800	EUR	103.916	831,328.00	0.54
7.2500% Bqe International à Luxembourg EO-FLR M.-T. Nts 25(30/Und.)	XS2916827152	%	1,000	EUR	105.814	1,058,140.00	0.69
4.2500% Bqe International à Luxembourg EO-FLR Med.-Term Nts 25(31/37)	XS3206513288	%	1,000	EUR	98.433	984,330.00	0.64
5.6250% CEC Bank S.A. EO-FLR Non-Pref. MTN 24(28/29)	XS2948748012	%	1,500	EUR	101.965	1,529,475.00	1.00
2.5995% DBS Bank Ltd. EO-Med. Term Cov. Bds 2024(28)	XS2908597789	%	1,500	EUR	99.632	1,494,480.00	0.98
7.1250% Deutsche Bank AG FLR-Nachr.Anl.v.25(30/unb.)	DE000A4DE982	%	3,000	EUR	106.947	3,208,410.00	2.09
6.7500% Deutsche Bank AG FLR-Nachr.Anl.v.25(34/unb.)	DE000A460DG7	%	1,000	EUR	103.561	1,035,610.00	0.68
4.4500% Deutsche Bank AG Sub.FLR-MTN v.26(36/41)	DE000A46Z858	%	1,000	EUR	100.119	1,001,190.00	0.65
7.1250% Deutsche Pfandbriefbank AG Nachr.FLR-MTN R35436 25(30/35)	DE000A382657	%	2,500	EUR	96.073	2,401,825.00	1.57
7.3750% First Investment Bank A.D. EO-FLR Prefer. Nts 2026(30/31)	XS3353960902	%	1,000	EUR	103.009	1,030,090.00	0.67
4.1880% Goldman Sachs Group Inc., The EO-FLR Med.-Term Nts 26(31/36)	XS3350929454	%	1,500	EUR	100.816	1,512,240.00	0.99
8.7500% GRENKE AG FLR-Subord. Bond v.25(30/unb.)	XS2969264857	%	800	EUR	104.209	833,672.00	0.54
10.7500% Intl Personal Finance PLC EO-Med.-T.Notes 24(26/29)Reg.S	XS2835773255	%	1,000	EUR	105.806	1,058,060.00	0.69
12.0000% IuteCredit Finance S.à.r.l. EO-Bonds 2025(25/29-30)	XS3047514446	%	1,000	EUR	99.132	991,320.00	0.65
6.0000% KBC Groep N.V. EO-FLR Notes 2025(30/UND.)	BE0390219856	%	1,200	EUR	103.814	1,245,768.00	0.81
2.7331% Korea Housing Fin.Corp. EO-Med.-T.Mtg.Cov.Bds 2024(28)	XS2900380226	%	1,000	EUR	99.631	996,310.00	0.65
6.7500% Landesbank Baden-Württemberg FLR-Nach.IHS AT1 v.24(31/unb.)	DE000LB4XHX4	%	2,000	EUR	105.822	2,116,440.00	1.38
6.1250% Lb.Hessen-Thüringen GZ FLR-Nachr.Inh.Schv.26(31/unb.)	DE000HEL4BJ3	%	1,000	EUR	101.572	1,015,720.00	0.66
4.7784% mBank S.A. EO-FLR Med.-T.Nts 25(30/35)	XS3090129332	%	1,500	EUR	102.306	1,534,590.00	1.00
6.8750% MBH Bank Nyrt. EO-FLR Med.-Term Nts 25(30/35)	XS3061479435	%	1,500	EUR	104.004	1,560,060.00	1.02
4.7500% MBH Bank Nyrt. EO-FLR Preferred MTN 26(30/31)	XS3276127514	%	2,000	EUR	99.253	1,985,060.00	1.30
7.1250% Münchener Hypothekenbank Sub.MTI Serie 2038 v.23(28)	DE000MHB66N7	%	800	EUR	107.470	859,760.00	0.56

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Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
4.1650% Nippon Life Insurance Co. EO-FLR Cap.Notes 2025(35/55)	XS3166439904	%	1,000	EUR	98.928	989,280.00	0.65
4.3750% Norddeutsche Landesbank -GZ- Sub.FLR-MTN v.25(30/35)	XS3176776931	%	2,000	EUR	101.038	2,020,760.00	1.32
8.5000% Oldenburgische Landesbank AG FLR-Sub.MTN.v.2024(2029/2034)	DE000A11QJR3	%	900	EUR	111.069	999,621.00	0.65
8.0000% Oldenburgische Landesbank AG FLR-Sub.MTN.v.2024(2029/2034)	DE000A383DA4	%	500	EUR	109.998	549,990.00	0.36
4.6250% OTP Bank Nyrt. EO-FLR Med.-T. Nts 2026(31/36)	XS3406852536	%	2,000	EUR	100.577	2,011,540.00	1.31
6.2000% Raiffeisen Bank Intl AG EO-FLR Med.-T. Nts 26(32/Und.)	XS3258450074	%	800	EUR	101.131	809,048.00	0.53
4.1360% Raiffeisen Bank S.A. EO-FLR Non-Pref. MTN 26(31/32)	XS3277939420	%	1,500	EUR	99.696	1,495,440.00	0.98
4.5000% RaiffeisenL.Niederöst.-Wien AG EO-FLR Med.-Term Nts 25(30/36)	XS3209509705	%	600	EUR	98.583	591,498.00	0.39
5.2500% RaiffeisenL.Niederöst.-Wien AG EO-FLR Med.-Term Nts 25(31/36)	XS3040593975	%	800	EUR	102.703	821,624.00	0.54
4.5100% SCOR SE EO-FLR Notes 2026(35/56)	FR0014018PB2	%	1,000	EUR	101.411	1,014,110.00	0.66
7.8750% Société Générale S.A. EO-FLR Med.-T. Nts 2023(Und.)	FR001400F877	%	1,000	EUR	107.320	1,073,200.00	0.70
6.0000% Société Générale S.A. EO-FLR Med.-T. Nts 26(31/Und.)	FR0014018HA1	%	1,000	EUR	101.306	1,013,060.00	0.66
5.5000% Triodos Bank NV EO-FLR Med.-T. Nts 2026(32/37)	XS3386634391	%	1,500	EUR	100.765	1,511,475.00	0.99
8.8750% Van Lanschot Kempen N.V. EO-FLR Med.-T.Nts 24(29/Und.)	XS2746119952	%	1,400	EUR	110.086	1,541,204.00	1.01
5.5000% Volksbank Wien AG EO-FLR Notes 2024(30/35)	AT000B122296	%	2,000	EUR	103.380	2,067,600.00	1.35
0.0100% Westpac Banking Corp. EO-Mortg. Cov. MTN 2021(28)	XS2388390507	%	2,500	EUR	94.032	2,350,800.00	1.53
6.0000% Aldermore Group PLC LS-FLR Notes 2025(30/35)	XS3191631079	%	1,500	GBP	99.965	1,741,146.08	1.14
11.7500% Cheltenham & Gloucester PLC LS-Bonds 1995(Und.)	GB0001905362	%	500	GBP	170.070	987,401.30	0.64
14.0000% Metro Bank Holdings PLC LS-FLR Notes 2023(29/34) Reg.S	XS2720121131	%	1,900	GBP	117.271	2,587,260.80	1.69
9.0720% Bank Millennium S.A. ZY-FLR Notes 2026(31/Und.)	XS3257630197	%	0	PLN	104.638	0.00	0.00
9.8750% Aareal Bank AG Subord.-MTN.v.25(30/unb.)REGS	XS2971584813	%	1,000	USD	106.978	935,776.77	0.61
8.2000% Bque ouest-afr.developmt -BOAD DL-FLR Notes 2025(30/55) Reg.S	XS3000457666	%	1,500	USD	99.044	1,299,562.63	0.85
5.2500% SCOR SE DL-FLR Notes 2018(29/Und.)	FR0013322823	%	1,000	USD	96.382	843,089.57	0.55
9.4800% Vontobel Holding AG DL-FLR Notes 2023(31/Und.)	CH1224630090	%	1,000	USD	111.223	972,909.38	0.64

Securities permitted on or included in regulated markets

EUR 65,206,297.44 42.57

Interest-bearing securities

EUR 65,206,297.44 42.57

7.0000% Advanzia Bank S.A. EO-Pref.Notes 2024(28/28)Reg.S	XS2584128776	%	1,200	EUR	104.266	1,251,192.00	0.82
5.8750% AGEAS SA/NV EO-FLR Notes 2025(34/UND.)	BE6369832363	%	1,000	EUR	102.197	1,021,970.00	0.67
4.6250% AGEAS SA/NV EO-FLR Notes 2025(35/56)	BE6363767821	%	1,000	EUR	102.350	1,023,500.00	0.67
2.6250% Allianz SE FLR-Sub.Ter.Nts.v.20(30/unb.)	DE000A289FK7	%	1,000	EUR	91.330	913,300.00	0.60
5.5000% AS LHV Group EO-FLR Notes 2025(30/35)	XS3153067288	%	1,000	EUR	101.084	1,010,840.00	0.66
6.6250% ASR Nederland N.V. EO-FLR Secs 2024(31/Und.)	XS2790191303	%	800	EUR	107.247	857,976.00	0.56
4.2500% Bank of Cyprus Holdings PLC EO-FLR Med.-T. Nts 2025(31/36)	XS3172420930	%	1,500	EUR	99.991	1,499,865.00	0.98
4.4140% BNP Paribas Cardif S.A. EO-FLR Notes 2026(31/41)	FR0014018PQ0	%	1,000	EUR	101.611	1,016,110.00	0.66
6.1250% BNP Paribas Cardif S.A. EO-FLR Notes 2026(33/Und.)	FR00140196B5	%	1,000	EUR	102.208	1,022,080.00	0.67
5.6250% BNP Paribas S.A. EO-FLR Med.-T. Nts 26(33/Und.)	FR0014016B43	%	1,000	EUR	100.001	1,000,010.00	0.65
9.2500% CCF Holding SAS EO-FLR Notes 2024(29/Und.)	FR001400QPA3	%	1,000	EUR	110.439	1,104,390.00	0.72
5.0000% CCF Holding SAS EO-FLR Obl. 2025(30/35)	FR001400XHB4	%	1,500	EUR	101.239	1,518,585.00	0.99
4.6250% CI Financial Corp. EO-Notes 2025(25/31) Reg.S	XS3249795223	%	2,000	EUR	101.402	2,028,040.00	1.32
4.5000% Covea Cooperations EO-FLR Notes 2026(36/56)	FR0014018VQ8	%	1,500	EUR	101.019	1,515,285.00	0.99

Berenberg Financial Bonds

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
7.3750% CrediaBank S.A. EO-FLR Med.-T. Nts 2025(30/35)	XS3093364290	%	1,000	EUR	107.719	1,077,190.00	0.70
5.3750% doValue S.p.A. EO-Notes 2025(25/31) Reg.S	XS3221873600	%	1,000	EUR	101.790	1,017,900.00	0.66
6.7500% Ethias Vie EO-Notes 2023(32/33)	BE6343437255	%	800	EUR	115.214	921,712.00	0.60
6.2500% Eurobank S.A. EO-FLR Notes 2025(33/Und.)	XS3224517410	%	800	EUR	102.025	816,200.00	0.53
4.2500% Fidelidade-Companhia de Seg.SA EO-FLR Notes 2026(35/46)	PTFIDDOM0007	%	2,000	EUR	98.781	1,975,620.00	1.29
5.2500% GAMALIFE - Comp. de Seg.Vida EO-FLR Obr. 2025(30/35)	PTTRVDOM0008	%	1,000	EUR	103.876	1,038,760.00	0.68
5.0000% Gothaer Allgem.Versicherung AG FLR-Nachr.-Anl. v.25(34/45)	XS3092574055	%	2,000	EUR	104.296	2,085,920.00	1.36
5.5000% Kommunalkredit Austria AG EO-FLR Med.-T. Nts 2025(30/35)	AT0000A3MQS7	%	2,000	EUR	100.828	2,016,560.00	1.32
5.3990% Luminor Holding AS EO-FLR Med.-T. Nts 24(30/35)	XS2907162767	%	1,500	EUR	103.627	1,554,405.00	1.01
2.1250% MACIF EO-FLR Obl. 2021(32/52)	FR0014003XZ7	%	1,000	EUR	89.167	891,670.00	0.58
4.3750% Mutuelle Epargne Retr.P.CARAC EO-FLR Notes 2026(35/46)	FR0014015XV0	%	2,000	EUR	99.102	1,982,040.00	1.29
5.8000% National Bank of Greece S.A. EO-FLR M.-T. Nts 2026(31/Und.)	XS3290846040	%	1,000	EUR	100.233	1,002,330.00	0.65
6.1250% Piraeus Bank S.A. EO-FLR Notes 2025(32/Und.)	XS3201977595	%	800	EUR	100.511	804,088.00	0.52
6.2500% PRA Group Europe Hldg II Sarl EO-Notes 2025(25/32) Reg.S	XS3185740811	%	1,000	EUR	98.804	988,040.00	0.64
9.5000% ProCredit Holding AG FLR-Sub.Anl.v.2024(2029/2034)	DE000A383C84	%	1,500	EUR	112.243	1,683,645.00	1.10
8.0000% ProCredit Holding AG FLR-Sub.Anl.v.2026(2031/unb.)	XS3396018015	%	1,000	EUR	103.519	1,035,190.00	0.68
7.0000% Quintet Priv.Bank (Europe)SA EO-FLR Nts 2025(30/Und.) Reg.S	XS3097906930	%	1,000	EUR	102.779	1,027,790.00	0.67
6.7500% Saxo Bank A/S EO-FLR Med.-T. Nts 2024(29/34)	XS2810875760	%	1,000	EUR	106.227	1,062,270.00	0.69
7.9010% Sherwood Financing PLC EO-FLR Nts 24(24/29) Reg.S	XS2953567745	%	1,000	EUR	100.607	1,006,070.00	0.66
6.2500% Sogecap S.A. EO-FLR Notes 2025(35/Und.)	FR00140112W8	%	1,000	EUR	102.574	1,025,740.00	0.67
6.5000% Sogecap S.A. EO-FLR Nts 2023(33/44)	FR001400M1X9	%	1,500	EUR	113.531	1,702,965.00	1.11
4.7820% Vittoria Assicurazioni S.p.A. EO-Notes 2026(36)	XS3402829652	%	1,000	EUR	100.960	1,009,600.00	0.66
2.1250% Wüstenrot & Württembergische AG FLR-Nachr.-Anl. v.21(31/41)	XS2378468420	%	2,000	EUR	90.315	1,806,300.00	1.18
4.9830% Wüstenrot & Württembergische AG FLR-Nachr.-Anl. v.25(35/45)	XS3201877886	%	2,000	EUR	100.209	2,004,180.00	1.31
8.5000% Chesnara PLC LS-FLR Bds 2025(Und.) Reg.S	XS3124392633	%	800	GBP	103.079	957,538.32	0.63
5.7500% Close Brothers Finance PLC LS-Medium-Term Nts 2026 (31)	XS3401772747	%	1,000	GBP	100.437	1,166,244.77	0.76
11.1250% Close Brothers Group PLC LS-FLR Bonds 2023(28/Und.)	XS2541917105	%	1,000	GBP	106.559	1,237,331.63	0.81
5.0000% Just Group PLC LS-FLR Notes 2021(31/Und.)	XS2386882729	%	800	GBP	90.030	836,321.41	0.55
7.7500% OSB GROUP PLC LS-FLR Notes 2025(30/Und.)	XS3223316228	%	1,000	GBP	100.640	1,168,601.95	0.76
7.5000% Paragon Banking Group PLC LS-FLR Notes 2026(33/Und.)	XS3282197865	%	1,000	GBP	98.401	1,142,603.34	0.75
10.1250% RL Finance Bonds No. 6 PLC LS-FLR Notes 2023(33/Und.)	XS2625140301	%	1,000	GBP	116.606	1,353,994.43	0.88
6.6250% Starling Group Holdings Ltd. LS-FLR Notes 2026(36)	XS3317610445	%	1,000	GBP	100.623	1,168,404.55	0.76
8.2500% Vanquis Banking Group PLC LS-FLR Med.-T. Nts 2026(32/37)	XS3331518715	%	1,000	GBP	101.337	1,176,695.31	0.77
5.3000% Blackstone Secured Lending Fd. DL-Notes 2025(25/30)	US09261XAK81	%	2,000	USD	97.298	1,702,204.34	1.11
7.5000% Burford Cap. Global Fin. LLC DL-Notes 2025(25/33) Reg.S	USU1056LAE12	%	2,000	USD	84.833	1,484,132.26	0.97
6.5000% Canadian Imperial Bk of Comm. DL-FLR Notes 2026(31/86)	US13607QUM22	%	2,000	USD	100.154	1,752,169.35	1.14
6.3750% Reinsurance Grp of Amer. Inc. DL-FLR Notes 2026(26/56)	US759351AV17	%	2,000	USD	99.500	1,740,727.78	1.14

Berenberg Financial Bonds

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Unquoted securities				EUR		945,588.74	0.62
Interest-bearing securities				EUR		945,588.74	0.62
10.6300% mBank S.A. ZY-FLR Notes 2024(29/Und.)	PLBRE0005227	%	4,000	PLN	101.580	945,588.74	0.62
Total securities				EUR		145,274,740.95	94.83
Derivatives				EUR		-360,912.01	-0.24
Bank deposits, non-securitised money market instruments and money market funds				EUR		7,866,378.46	5.13
Bank deposits				EUR		7,866,378.46	5.13
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			7,122,519.60	EUR		7,122,519.60	4.65
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			216,144.25	PLN		50,301.20	0.03
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			390,162.83	CAD		240,588.78	0.16
BNP Paribas, Succursale de Luxembourg			28,404.65	CHF		30,807.65	0.02
BNP Paribas, Succursale de Luxembourg			482,614.72	USD		422,161.23	0.28
Other assets				EUR		3,165,256.52	2.07
Interest			2,572,826.65	EUR		2,572,826.65	1.68
Initial margins			442,710.44	EUR		442,710.44	0.29
Variation margin			146,311.04	EUR		146,311.04	0.10
Other receivables			2,300.09	EUR		2,300.09	0.00
Receivables from CSDR			1,108.30	EUR		1,108.30	0.00

Berenberg Financial Bonds

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Liabilities from loans				EUR		-2,372,666.21	-1.55
Loans in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			-2,043,340.14	GBP		-2,372,666.21	-1.55
Liabilities				EUR		-380,524.88	-0.25
Management fee			-312,748.64	EUR		-312,748.64	-0.20
Auditing and publication costs			-26,904.74	EUR		-26,904.74	-0.02
Taxe d'abonnement			-16,840.63	EUR		-16,840.63	-0.01
Other liabilities			-24,030.87	EUR		-24,030.87	-0.02
Net fund assets				EUR		153,192,272.83	100.00
Berenberg Financial Bonds R A							
Unit value				EUR		149.77	
Issuing price				EUR		154.26	
Redemption price				EUR		149.77	
Number of units				QTY		70,973.018	
Berenberg Financial Bonds B A							
Unit value				EUR		139.62	
Issuing price				EUR		139.62	
Redemption price				EUR		139.62	
Number of units				QTY		183,282.000	
Berenberg Financial Bonds M D							
Unit value				EUR		104.96	
Issuing price				EUR		104.96	
Redemption price				EUR		104.96	
Number of units				QTY		409,763.548	
Berenberg Financial Bonds I D							
Unit value				EUR		104.89	
Issuing price				EUR		104.89	
Redemption price				EUR		104.89	
Number of units				QTY		48,280.000	

Berenberg Financial Bonds

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg Financial Bonds R D							
Unit value				EUR		114.17	
Issuing price				EUR		117.60	
Redemption price				EUR		114.17	
Number of units				QTY		124,744.314	
Berenberg Financial Bonds M D USD							
Unit value				USD		104.20	
Issuing price				USD		104.20	
Redemption price				USD		104.20	
Number of units				QTY		372,730.000	
Berenberg Financial Bonds S A							
Unit value				EUR		103.84	
Issuing price				EUR		103.84	
Redemption price				EUR		103.84	
Number of units				QTY		199,204.000	

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

Berenberg Financial Bonds

Derivatives as at 30.06.2026

Forward exchange contracts as at 30.06.2026

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in EUR	Counterparty
Sale	PLN	-3,400,000.00	Purchase	EUR	793,075.06	18.12.2026	7,167.37	Joh. Berenberg, Gossler & Co. Hamburg (V)
Sale	PLN	-4,400,000.00	Purchase	EUR	1,015,418.65	18.12.2026	-1,521.75	Joh. Berenberg, Gossler & Co. Hamburg (V)
Purchase	PLN	3,400,000.00	Sale	EUR	-786,780.19	18.12.2026	-939.76	Joh. Berenberg, Gossler & Co. Hamburg (V)
Purchase	USD	38,600,000.00	Sale	EUR	-33,946,101.51	30.07.2026	-224,503.22	Joh. Berenberg, Gossler & Co. Hamburg (V)
Total foreign exchange forward transactions							-219,797.36	

Berenberg Financial Bonds

Derivatives as at 30.06.2026

Financial futures contracts as at 30.06.2026

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Unrealised result in EUR
FUTURE CROSS RATE EUR/GBP 14.09.26 CME	14.09.2026	125.00	GBP	0.8665	0.8640	-45,358.22
FUTURE CROSS RATE EUR/USD 14.09.26 CME	14.09.2026	88.00	USD	1.1568	1.1469	-95,756.43
Financial futures contracts total						-141,114.65
Derivatives total						-360,912.01

Berenberg Financial Bonds

Statement of income and expenditure (including income equalisation) for the period from 01.01.2026 to 30.06.2026

				Total
I. Income				
- Interest from securities		EUR		4,396,221.67
- Interest from liquid investments *)		EUR		20,583.32
- Other income		EUR		2,928.82
Total income		EUR		4,419,733.82
II. Expenditure				
- Interest on short-term loans		EUR		-6,188.87
- Management fee		EUR		-589,123.87
- Auditing and publication costs		EUR		-8,861.06
- Taxe d'abonnement		EUR		-34,494.12
- Legal and consultancy costs		EUR		-499.01
- Foreign withholding tax		0.00		-17,723.36
- Expenditure equalisation		EUR		90,035.45
- Other expenditure		EUR		-24,103.86
Total expenditure		EUR		-590,958.69
III. Ordinary net profit		EUR		3,828,775.13
IV. Sale transactions				
1. Realised profits from			EUR	7,955,652.22
- Securities transactions	EUR	1,820,373.81		
- Forward exchange contracts	EUR	2,131,744.69		
- Financial futures contracts	EUR	262,360.37		
- Swaps	EUR	3,723,196.22		
- Currencies	EUR	17,977.13		
2. Realised losses from			EUR	-7,590,089.82
- Securities transactions	EUR	-2,046,879.16		
- Forward exchange contracts	EUR	-877,513.17		
- Financial futures contracts	EUR	-777,085.67		
- Swaps	EUR	-3,866,981.56		
- Currencies	EUR	-21,630.27		
3. Realised result from subscriptions/redemptions **)				95,926.62
Realised profit/loss			EUR	461,489.03
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-526,931.94		
- Net change in unrealised losses	EUR	-2,028,898.64		
Net change in unrealised profit			EUR	-2,555,830.58
VI. Result for the reporting period			EUR	1,734,433.58

*) "Interest from liquid investments" includes negative credit interest of EUR 105.23.

Berenberg Financial Bonds

Performance of the net fund assets				2026
I. Value of net fund assets at the beginning of the reporting period				EUR 156,678,074.30
1. Distribution for the previous year			EUR	-3,850,579.11
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-2,105,332.83
(a) Inflows from sale of unit certificates	EUR	60,182,811.52		
(b) Outflows from redemption of unit certificates	EUR	-62,288,144.34		
4. Income equalisation/expenditure equalisation			EUR	735,676.88
5. Result for the reporting period			EUR	1,734,433.58
II. Value of net fund assets at the end of the reporting period				EUR 153,192,272.83

Berenberg Financial Bonds

Berenberg Financial Bonds R A
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	89,683.040	EUR	12,383,507.28	EUR	138.08
2025	Quantity	78,057.175	EUR	11,562,355.69	EUR	148.13
30.06.2026	Quantity	70,973.018	EUR	10,629,740.96	EUR	149.77

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	78,057.175
Units issued	14,174.313
Units redeemed	-21,258.470
Units outstanding at the end of the reporting period	70,973.018

Berenberg Financial Bonds

Berenberg Financial Bonds B A
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	176,384.000	EUR	22,399,925.17	EUR	127.00
2025	Quantity	185,544.000	EUR	25,507,838.27	EUR	137.48
30.06.2026	Quantity	183,282.000	EUR	25,589,879.00	EUR	139.62

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	185,544.000
Units issued	10,632.000
Units redeemed	-12,894.000
Units outstanding at the end of the reporting period	183,282.000

Berenberg Financial Bonds

Berenberg Financial Bonds M D
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	270,160.000	EUR	28,681,496.01	EUR	106.16
2025	Quantity	424,251.012	EUR	46,143,330.33	EUR	108.76
30.06.2026	Quantity	409,763.548	EUR	43,007,524.38	EUR	104.96

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	424,251.012
Units issued	65,926.586
Units redeemed	-80,414.050
Units outstanding at the end of the reporting period	409,763.548

Berenberg Financial Bonds

Berenberg Financial Bonds I D
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	180,300.000	EUR	19,134,151.97	EUR	106.12
2025	Quantity	136,440.000	EUR	14,838,207.58	EUR	108.75
30.06.2026	Quantity	48,280.000	EUR	5,064,180.02	EUR	104.89

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	136,440.000
Units issued	39,370.000
Units redeemed	-127,530.000
Units outstanding at the end of the reporting period	48,280.000

Berenberg Financial Bonds

Berenberg Financial Bonds R D Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	30,514.413	EUR	3,531,476.56	EUR	115.73
2025	Quantity	102,062.712	EUR	12,043,530.72	EUR	118.00
30.06.2026	Quantity	124,744.314	EUR	14,242,486.43	EUR	114.17

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	102,062.712
Units issued	34,945.078
Units redeemed	-12,263.476
Units outstanding at the end of the reporting period	124,744.314

Berenberg Financial Bonds

Berenberg Financial Bonds M D USD
Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2025 *)	Quantity	96,070.000	USD	9,780,532.61	USD	101.81
30.06.2026	Quantity	372,730.000	USD	38,838,408.63	USD	104.20

*) Launch date 08.10.2025

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	96,070.000
Units issued	276,660.000
Units redeemed	0.000
Units outstanding at the end of the reporting period	372,730.000

Berenberg Financial Bonds

Berenberg Financial Bonds S A
Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2025 *)	Quantity	373,802.248	EUR	38,263,910.08	EUR	102.36
30.06.2026	Quantity	199,204.000	EUR	20,685,046.51	EUR	103.84

*) Launch date 08.08.2025

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	373,802.248
Units issued	156,700.000
Units redeemed	-331,298.248
Units outstanding at the end of the reporting period	199,204.000

Berenberg Financial Bonds

Notes to the semi-annual financial statements as at 30 June 2026

General remarks

Berenberg Financial Bonds 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 Financial Bonds is to generate long-term capital growth. The financial year begins on 1 January and ends on 31 December. The registered office of the Fund's Management Company 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 Financial Bonds

Notes to the semi-annual financial statements as at 30 June 2026 (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.

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 2026, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9220
EUR - PLN	4.2970
EUR - GBP	0.8612
EUR - USD	1.1432
EUR - CAD	1.6217

Flat fee

In return for managing the Fund, the Management Company receives a flat fee of up to 1.15%. 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 net fund assets:
- i. fee for managing the net fund 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 net fund 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 net fund assets.

The flat fee is initially paid out to the Management Company as a single amount from the net fund assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

Berenberg Financial Bonds

Notes to the semi-annual financial statements as at 30 June 2026 (continued)

Flat fee (continued)

The effective flat fee is (p.a.) for the respective unit classes:

Berenberg Financial Bonds R A	1.10%
Berenberg Financial Bonds B A	0.21%
Berenberg Financial Bonds M D	0.70%
Berenberg Financial Bonds I D	0.70%
Berenberg Financial Bonds R D	1.10%
Berenberg Financial Bonds M D USD	0.70%
Berenberg Financial Bonds S A	0.50%

Transaction costs

For the reporting period ending 30 June 2026, transaction costs amounting to EUR 3,168.18 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

The net 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, R D, M D USD and 0.01% for the unit class I D and S A 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 Depositary 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, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company (www.universal-investment.com). The 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.

Berenberg Financial Bonds

Notes to the semi-annual financial statements as at 30 June 2026 (continued)

Swing pricing

Swing pricing: Swing pricing is a pre-determined mechanism whereby the net asset value of the units of an investment fund is adjusted by applying a “swing factor” that takes into account the cost of liquidity.

The net asset value per unit may be adjusted by a certain percentage as determined by the Management Company/Fund from time to time as a “swing factor” for the Fund. The swing factor represents the estimated bid-ask spread of the assets in which the Fund invests and the estimated taxes, trading costs and related expenses that the Fund may incur as a result of the purchase and/or sale of underlying investments. Since certain financial markets and jurisdictions may have different fee structures on the buy and sell side, the swing factor for net subscriptions and net redemptions in the Fund may vary. In general, the swing factor will not exceed two percent (2%) of the net asset value per unit unless otherwise stated in the supplement to the Prospectus for the Fund. In exceptional market conditions, such as stressed or distorted markets, which lead to increased trading costs and volatility, this maximum level may be raised up to five percent (5%) to protect the interests of unitholders. A regular review will be carried out to confirm the appropriateness of the swing factor in light of market conditions.

The swing factor for redemptions and subscriptions is 0.4 for all unit classes.

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.

Post balance-sheet date events

There were no significant events after the balance sheet date.

Berenberg Financial Bonds

Annexes

Annex 1: General information

Key risk data

Berenberg Financial 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 (200%).

The following key figures were determined for the period under review from 1 January 2026 to 30 June 2026:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Financial Bonds	Relative VaR	75% Bloomberg Global High Yield Total Return (EUR) (Bloomberg: LG30TREU INDEX), 25% EURO STOXX Banks Net Return (EUR) (Bloomberg: SX7T INDEX)	200%	12.44%	24.88%	19.46%

Degree of leverage

A degree of leverage of 22.64% 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 Financial Bonds

Annexes (continued)

Annex 1: General information (continued)

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2025) is listed below:	
Total employee remuneration paid during the company's last completed financial year	18.59 EUR million
- of which fixed remuneration	16.67 EUR million
- of which variable remuneration	1.92 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.45 EUR million
- of which fixed remuneration	2.88 EUR million
- of which variable remuneration	0.57 EUR million
The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at https://www.universal-investment.com/de/Unternehmen/Compliance/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 2024) is listed below:	
Total employee remuneration paid during the company's last completed financial year	235.68 EUR million
- of which fixed remuneration	191.07 EUR million
- of which variable remuneration	44.61 EUR million
Number of company employees	1,167 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 Financial Bonds

Annexes (continued)

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

Berenberg Financial Bonds

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 "do no significant harm" principle 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 portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.