

Berenberg

**Semi-Annual Report
as at 30 June 2023**

An investment fund with multiple sub-funds as an umbrella fund
(fonds commun de placement à compartiments multiples) pursuant to Part I of the Luxembourg Law
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K702



Berenberg

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Organisational structure

Management Company and central administrative agent

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

Michael Reinhard (until 25 May 2023)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Frank Eggloff (as of 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Markus Neubauer
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Depositary, Registrar, Paying Agent and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Management Board of the Management Company

Chair of the Management Board

Dr Sofia Harrschar
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

Fund Manager

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

Representative in Switzerland

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

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Information Agent in the Federal Republic of Germany

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

Information Agent in Austria

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

Cabinet de révision agréé

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy, L-1855 Luxembourg

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Notes to the statement of assets as at 30 June 2023

General remarks

The Berenberg 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 purpose of the sub-fund Berenberg Aktien Deutschland (formerly: Berenberg Aktien - Strategie Deutschland) is to generate the highest possible capital growth taking into account the investment risk.

The purpose of the sub-fund Berenberg Europe ex UK Focus Fund is to achieve long-term capital appreciation while taking into account the investment risk, taking into account socially and environmentally responsible investment criteria.

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 report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the semi-annual report in Luxembourg, based on the going concern assumption.

The unit value is stated in euro (EUR) (hereinafter called the "fund currency"). The reporting currency is the EUR. This is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days are defined differently for each sub-fund and are shown in the table section of the Sales Prospectus ("The sub-funds – an overview"). The calculation is carried out by dividing the net sub-fund assets by the number of sub-fund units that are in circulation on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of this time limit for the acceptance of subscription and/or conversion applications, as defined in the table entitled "The sub-funds – an overview" or in the Sales Prospectus. The fund assets (hereinafter also referred to as "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 paid at the time of calculating the net asset value.
- 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 are valued at their net asset value as last determined and available at the time of the calculation of the net asset value, applying a redemption fee if necessary.
- 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) Any assets which are not denominated in the currency of the sub-fund shall be converted into the sub-fund currency based on the latest mean rate of exchange which is 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.

If different unit classes are established for the sub-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 net assets of the sub-fund. 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 assets of the sub-fund. 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 sub-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 sub-fund that is made up of the unit class which does not carry entitlement to a distribution is increased.

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Notes to the statement of assets as at 30 June 2023

Essential accounting principles (continued)

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the Company receives redemption requests on a valuation day for more than the stated number of units, the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

Valuation of futures

Gains and losses on open forward transactions are determined on the basis of the closing prices available on the balance sheet date and reported in the statement of income and expenditure and changes in net assets.

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 2023, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0,9758
EUR - GBP	0,8579
EUR - USD	1,0909
GBP - CHF	1,1374
GBP - DKK	8,6791
GBP - NOK	13,6227
GBP - PLN	5,1661
GBP - SEK	13,7340
GBP - USD	1,2716

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Notes to the statement of assets as at 30 June 2023

Management fee

The Management Company receives an annual fee of up to 1.50% p.a. from the Fund's assets; with a minimum of EUR 50,000 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly.

Depository, Registrar and Transfer Agent fees

In exchange for the performance of its duties, the Depository receives a fee of, on average, 0.09% p.a. of the sub-fund assets. Depending on the depository available for the target investment in question, the fee may also come out to more or less with a minimum of EUR 21,600 p.a. per sub-fund.

This fee is always calculated on the basis of the daily calculated net asset value and is payable at the end of each month, plus any applicable value-added tax. As per market custom, the Depository also receives a processing fee for all securities transactions on behalf of the Fund if it does not receive banking fees for this.

Portfolio Manager fee

The Portfolio Manager is paid from the management fee.

Transaction costs

The following transaction costs in EUR were incurred for the Fund in connection with the sale or purchase of securities, money market instruments, derivatives or other assets during the reporting period ending 30 June 2023:

Berenberg Aktien Deutschland	14.757,95 EUR
Berenberg Europe ex UK Focus Fund	10.534,44 GBP

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 assets of the Fund are subject, in the Grand Duchy of Luxembourg, to a tax ("taxe d'abonnement") of currently 0.05% p.a. This tax 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 Depository nor the Management Company are obligated to collect tax certificates.

Publications

Information on the issue and redemption prices of each sub-fund and/or each unit class is available at the registered office of the Management Company, Depository and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company (www.universal-investment.com). The net asset value of each sub-fund or 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.

Notes to the statement of assets as at 30 June 2023

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

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

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The consolidated statement of assets, the consolidated income and expenditure statement, and the consolidated movements in fund assets comprise the totality of the sub-funds.

Consolidated statement of assets as at 30/06/2023

	Market value in EUR	% share of fund assets *)
Assets		
Securities portfolio	68.963.729,93	94,37
Derivatives	34.510,65	0,05
Bank deposits	4.411.256,35	6,04
Other assets	40.826,49	0,06
Total assets	73.450.323,44	100,51
Liabilities		
Liabilities from loans	-166.902,40	-0,23
Interest payable	-1.521,34	-0,00
Liabilities from the management fee	-135.091,83	-0,18
Liabilities from the depositary fee	-34.248,41	-0,05
Liabilities from custody fees	-652,27	-0,00
Provisions from auditing and publication costs	-7.700,01	-0,01
Liabilities from taxe d'abonnement	-7.205,31	-0,01
Other liabilities	-16.294,62	-0,02
Total liabilities	-369.616,18	-0,51
Fund assets	73.080.707,24	100,00

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

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Consolidated statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 30/06/2023

			Total
I. Income			
- Dividends	EUR		1.242.346,03
- Interest from liquid investments *)	EUR		3.628,17
- Other income	EUR		818,42
Total revenues	EUR		1.246.792,61
II. Expenditure			
- Interest on short-term loans	EUR		-5.417,07
- Management fee	EUR		-271.590,82
- Depository fee	EUR		-20.973,55
- Custody fees	EUR		446,10
- Auditing and publication costs	EUR		-24.685,17
- Taxe d'abonnement	EUR		-14.106,70
- Registrar and Transfer Agent	EUR		416,67
- Foreign withholding tax	EUR		-189.056,35
- Expenditure equalisation	EUR		-13.282,28
- Other expenditure	EUR		-35.235,40
Total expenditure	EUR		-573.484,57
III. Ordinary net profit	EUR		673.308,05
IV. Sale transactions			
1. Realised profits from			
- Securities transactions	EUR	3.309.785,08	
- Financial futures contracts	EUR	1.717.146,22	
- Currencies	EUR	4.511,95	
2. Realised losses from			
- Securities transactions	EUR	-3.515.732,68	
- Currencies	EUR	-7.155,04	
Realised profit/loss	EUR		1.508.555,52
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	1.133.190,26	
- Net change in unrealised losses	EUR	3.895.213,14	
Net change in unrealised profit	EUR		5.028.403,40
VI. Result for the reporting period	EUR		7.210.266,97

*) "Interest from liquid investments" includes negative credit interest of EUR 5,733.70.

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Consolidated performance of fund assets

2023

I. Value of fund assets at the beginning of the reporting period			EUR	68.652.241,28
1. Distribution for the previous year			EUR	-38.923,44
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	-2.476.761,43
(a) Inflows from sale of unit certificates	EUR	12.419.702,07		
(b) Outflows from redemption of unit certificates	EUR	-14.896.463,50		
4. Income equalisation/expenditure equalisation			EUR	-266.116,14
5. Result for the reporting period			EUR	7.210.266,97
II. Value of fund assets at the end of the reporting period			EUR	73.080.707,24

Berenberg Aktien Deutschland

Asset and liability statement as at 30/06/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	55.423.828,77	100,37
1. Shares	51.102.590,80	92,55
2. Derivatives	34.510,65	0,06
3. Bank deposits	4.266.668,32	7,73
4. Other assets	20.059,00	0,04
II. Liabilities	-205.976,43	-0,37
III. Fund assets	55.217.852,34	100,00

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

Berenberg Aktien Deutschland

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		51.102.590,80	92,55
Exchange-traded securities				EUR		50.302.978,00	91,10
Shares				EUR		50.302.978,00	91,10
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	QTY	5.750	EUR	123,800	711.850,00	1,29
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	25.000	EUR	31,090	777.250,00	1,41
Allgeier SE Namens-Aktien o.N.	DE000A2GS633	QTY	28.078	EUR	25,250	708.969,50	1,28
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	21.000	EUR	213,200	4.477.200,00	8,11
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	25.250	EUR	36,320	917.080,00	1,66
BEFESA S.A. Actions o.N.	LU1704650164	QTY	16.000	EUR	35,000	560.000,00	1,01
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	QTY	9.000	EUR	99,040	891.360,00	1,61
CompuGroup Medical SE & Co. KGaA Namens-Aktien o.N.	DE000A288904	QTY	21.250	EUR	45,080	957.950,00	1,73
Covestro AG Inhaber-Aktien o.N.	DE0006062144	QTY	10.000	EUR	47,580	475.800,00	0,86
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8	QTY	18.250	EUR	45,300	826.725,00	1,50
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	6.000	EUR	169,100	1.014.600,00	1,84
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	36.500	EUR	44,730	1.632.645,00	2,96
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	145.000	EUR	19,976	2.896.520,00	5,25
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003	QTY	45.000	EUR	15,025	676.125,00	1,22
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	11.250	EUR	70,100	788.625,00	1,43
Evotec SE Inhaber-Aktien o.N.	DE0005664809	QTY	40.000	EUR	20,610	824.400,00	1,49
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	34.000	EUR	25,370	862.580,00	1,56
FUCHS PETROLUB SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64	QTY	24.000	EUR	36,220	869.280,00	1,57
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	10.000	EUR	103,100	1.031.000,00	1,87
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	65.000	EUR	37,785	2.456.025,00	4,45
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934	QTY	17.500	EUR	33,540	586.950,00	1,06
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	27.000	EUR	27,600	745.200,00	1,35
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	10.000	EUR	73,670	736.700,00	1,33
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	10.250	EUR	151,550	1.553.387,50	2,81
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	10.500	EUR	68,640	720.720,00	1,31
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	20.250	EUR	55,120	1.116.180,00	2,02
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	32.500	EUR	41,140	1.337.050,00	2,42
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803	QTY	1.250	EUR	663,000	828.750,00	1,50
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	43.500	EUR	125,140	5.443.590,00	9,86
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	3.500	EUR	317,100	1.109.850,00	2,01
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	3.750	EUR	217,500	815.625,00	1,48
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	24.000	EUR	152,540	3.660.960,00	6,63
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	30.000	EUR	51,860	1.555.800,00	2,82

Berenberg Aktien Deutschland

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326	QTY	6.500	EUR	109,700	713.050,00	1,29
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	QTY	15.500	EUR	55,050	853.275,00	1,55
STRATEC SE Namens-Aktien o.N.	DE000STRA555	QTY	10.750	EUR	63,400	681.550,00	1,23
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991	QTY	18.000	EUR	44,500	801.000,00	1,45
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	QTY	11.000	EUR	96,020	1.056.220,00	1,91
VERBIO Vereinigt.BioEnergie AG Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	15.000	EUR	36,850	552.750,00	1,00
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	QTY	4.488	EUR	125,750	564.366,00	1,02
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	QTY	19.500	EUR	26,360	514.020,00	0,93
Securities permitted on or included in regulated markets				EUR		799.612,80	1,45
Shares				EUR		799.612,80	1,45
DATAGROUP SE Inhaber-Aktien o.N.	DE000A0JC8S7	QTY	13.692	EUR	58,400	799.612,80	1,45
Total securities				EUR		51.102.590,80	92,55
Derivatives				EUR		34.510,65	0,06
Bank deposits, non-securitised money market instruments and money market funds				EUR		4.266.668,32	7,73
Bank deposits				EUR		4.266.668,32	7,73
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
Deposits in non-EU/EEA currencies			4.261.776,41	EUR		4.261.776,41	7,72
			4.345,62	CHF		4.453,39	0,01
			319,82	GBP		372,79	0,00
			71,71	USD		65,73	0,00
Other assets				EUR		20.059,00	0,04
Dividend entitlements			20.000,00	EUR		20.000,00	0,04
Other receivables			59,00	EUR		59,00	0,00
Liabilities from loans				EUR		-34.510,65	-0,06
Loans with State Street Bank International GmbH, Luxembourg Branch							
EUR - loans (variation margin)			-34.510,65	EUR		-34.510,65	-0,06

Berenberg Aktien Deutschland

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities				EUR		-171.465,78	-0,31
Interest payable			-1.521,34	EUR		-1.521,34	0,00
Management fee			-117.372,95	EUR		-117.372,95	-0,21
Depository fee			-24.857,51	EUR		-24.857,51	-0,05
Custody fees			-652,27	EUR		-652,27	0,00
Auditing and publication costs			-4.050,00	EUR		-4.050,00	-0,01
Taxe d'abonnement			-6.761,70	EUR		-6.761,70	-0,01
Other liabilities			-16.250,01	EUR		-16.250,01	-0,03
Fund assets				EUR		55.217.852,34	100,00
Berenberg Aktien Deutschland R A							
Unit value				EUR		89,79	
Issuing price				EUR		94,28	
Redemption price				EUR		89,79	
Units in circulation				QTY		275.533,282	
Berenberg Aktien Deutschland M A							
Unit value				EUR		115,82	
Issuing price				EUR		115,82	
Redemption price				EUR		115,82	
Units in circulation				QTY		110.399,415	
Berenberg Aktien Deutschland B A							
Unit value				EUR		120,88	
Issuing price				EUR		120,88	
Redemption price				EUR		120,88	
Units in circulation				QTY		142.279,000	
Berenberg Aktien Deutschland I A							
Unit value				EUR		98,32	
Issuing price				EUR		98,32	
Redemption price				EUR		98,32	
Units in circulation				QTY		5.000,000	

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

Berenberg Aktien Deutschland

Derivatives as at 30/06/2023

Financial futures contracts as at 30/06/2023

Name	Maturity	Number	Currency	Cost price in currency	Market price in currency	Unrealised profit/loss in EUR
FUTURE DEUTSCHE BOERSE NA 15/09/23 EUREX	15.09.2023	75	EUR	168,1915	170,3864	16.514,25
FUTURE DEUTSCHE POST AG 15/09/23 EUREX	15.09.2023	150	EUR	42,6265	45,0397	36.310,50
FUTURE MERCEDES-BENZ GRP 15/09/23 EUREX	15.09.2023	100	EUR	76,0410	74,2026	-18.314,10
Financial futures contracts – total						34.510,65
Derivatives – total						34.510,65

Berenberg Aktien Deutschland

Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 30/06/2023

			Total
I. Income			
- Dividends	EUR		1.058.866,78
- Interest from liquid investments *)	EUR		3.533,84
- Other income	EUR		690,16
Total revenues	EUR		1.063.090,78
II. Expenditure			
- Interest on short-term loans	EUR		-3.261,15
- Management fee	EUR		-232.625,98
- Depository fee	EUR		-15.655,01
- Custody fees	EUR		446,10
- Auditing and publication costs	EUR		-12.688,97
- Taxe d'abonnement	EUR		-13.163,34
- Registrar and Transfer Agent	EUR		416,67
- Foreign withholding tax	EUR		-155.455,34
- Expenditure equalisation	EUR		-18.543,16
- Other expenditure	EUR		-20.666,34
Total expenditure	EUR		-471.196,52
III. Ordinary net profit	EUR		591.894,26
IV. Sale transactions			
1. Realised profits from			EUR
- Securities transactions	EUR	2.184.446,80	
- Financial futures contracts	EUR	1.717.146,22	
- Currencies	EUR	110,55	
2. Realised losses from			EUR
- Securities transactions	EUR	-1.733.616,68	
- Currencies	EUR	-684,89	
Realised profit/loss	EUR		2.167.402,00
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-434.099,06	
- Net change in unrealised losses	EUR	2.534.294,95	
Net change in unrealised profit	EUR		2.100.195,89
VI. Result for the reporting period	EUR		4.859.492,14

*) "Interest from liquid investments" includes negative credit interest of EUR 5,733.70.

Berenberg Aktien Deutschland

Performance of fund assets				2023
I. Value of fund assets at the beginning of the reporting period			EUR	49.460.591,70
1. Distribution for the previous year			EUR	0,00
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	1.140.029,20
(a) Inflows from sale of unit certificates	EUR	7.049.727,62		
(b) Outflows from redemption of unit certificates	EUR	-5.909.698,42		
4. Income equalisation/expenditure equalisation			EUR	-242.260,70
5. Result for the reporting period			EUR	4.859.492,14
II. Value of fund assets at the end of the reporting period			EUR	55.217.852,34

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland R A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	383.593,599	EUR	35.995.070,46	EUR	93,84
2021	Quantity	368.787,790	EUR	42.474.770,30	EUR	115,17
2022	Quantity	283.016,413	EUR	23.282.592,83	EUR	82,27
30.06.2023	Quantity	275.533,282	EUR	24.741.187,58	EUR	89,79

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	283.016,413
Units issued	13.697,409
Units redeemed	-21.180,540
Units outstanding at the end of the reporting period	275.533,282

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland M A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	128.344,460	EUR	15.290.569,19	EUR	119,14
2021	Quantity	155.653,112	EUR	22.918.209,25	EUR	147,24
2022	Quantity	68.687,194	EUR	7.265.861,28	EUR	105,78
30.06.2023	Quantity	110.399,415	EUR	12.786.547,70	EUR	115,82

Performance of units outstanding during the reporting period

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

Quantity

68.687,194
44.455,681
-2.743,460

Units outstanding at the end of the reporting period

110.399,415

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland B A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	113.558,000	EUR	13.831.588,40	EUR	121,80
2021	Quantity	175.342,000	EUR	26.575.097,41	EUR	151,56
2022	Quantity	167.879,000	EUR	18.463.847,44	EUR	109,98
30.06.2023	Quantity	142.279,000	EUR	17.198.495,18	EUR	120,88

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	167.879,000
Units issued	4.503,000
Units redeemed	-30.103,000
Units outstanding at the end of the reporting period	142.279,000

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland I A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022 *)	Quantity	5.000,000	EUR	448.290,14	EUR	89,66
30.06.2023	Quantity	5.000,000	EUR	491.621,89	EUR	98,32

*) Launch date 07/06/2022

Performance of units outstanding during the reporting period

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

Quantity

5.000,000
0,000
0,000

Units outstanding at the end of the reporting period

5.000,000

Berenberg Europe ex UK Focus Fund

Asset and liability statement as at 30/06/2023

Investment focuses	Market value in GBP	% share of fund assets *)
I. Assets	15.464.929,76	100,92
1. Shares	15.323.071,26	99,99
2. Bank deposits	124.042,07	0,81
3. Other assets	17.816,43	0,12
II. Liabilities	-140.386,54	-0,92
III. Fund assets	15.324.543,22	100,00

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

Berenberg Europe ex UK Focus Fund

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in GBP	% of fund assets *)
Portfolio positions				GBP		15.323.071,26	99,99
Exchange-traded securities				GBP		15.323.071,26	99,99
Shares				GBP		15.323.071,26	99,99
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	2.954	CHF	74,100	192.444,08	1,26
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	QTY	5.538	CHF	151,650	738.365,20	4,82
LEM HOLDING SA Namens-Aktien SF -,50	CH0022427626	QTY	116	CHF	2.240,000	228.445,11	1,49
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	1.039	CHF	533,400	487.241,66	3,18
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	3.819	CHF	145,150	487.351,78	3,18
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	2.790	DKK	466,000	149.801,24	0,98
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	QTY	5.581	DKK	1.099,400	706.957,09	4,61
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	QTY	1.692	DKK	977,500	190.564,69	1,24
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	QTY	5.831	DKK	610,000	409.824,75	2,67
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	QTY	7.492	EUR	38,530	247.647,21	1,62
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	225	EUR	1.585,800	306.103,01	2,00
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	47.581	EUR	5,590	228.182,35	1,49
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	4.576	EUR	69,700	273.624,80	1,79
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	1.308	EUR	663,000	743.974,31	4,85
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	5.990	EUR	99,300	510.284,93	3,33
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	9.818	EUR	36,320	305.918,36	2,00
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	52.134	EUR	12,690	567.569,88	3,70
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	3.753	EUR	169,100	544.451,05	3,55
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	QTY	2.983	EUR	125,200	320.401,29	2,09
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	3.149	EUR	70,100	189.377,05	1,24
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	25.961	EUR	37,785	841.545,32	5,49
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	6.913	EUR	50,880	301.752,12	1,97
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	3.729	EUR	47,830	153.013,39	1,00
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	1.148	EUR	151,550	149.256,93	0,97
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	9.747	EUR	63,340	529.646,00	3,46
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	1.963	EUR	202,400	340.853,28	2,22
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	6.591	EUR	55,120	311.671,57	2,03
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	6.165	EUR	41,140	217.587,55	1,42
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	1.740	EUR	104,100	155.394,86	1,01
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	5.475	EUR	31,720	148.988,92	0,97
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	2.510	EUR	125,140	269.467,59	1,76
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652	QTY	3.512	EUR	53,100	159.987,37	1,04
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	10.485	EUR	51,860	466.484,93	3,04
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	QTY	2.987	EUR	55,050	141.068,23	0,92
Téléperformance SE Actions Port. EO 2,5	FR0000051807	QTY	622	EUR	153,450	81.883,04	0,53
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212	QTY	5.178	EUR	63,300	281.191,65	1,83

Berenberg Europe ex UK Focus Fund

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in GBP	% of fund assets *)
Worldline S.A. Actions Port. EO -,68	FR0011981968	QTY	15.958	EUR	33,500	458.627,33	2,99
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	117.326	NOK	23,450	201.964,23	1,32
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	4.298	PLN	474,800	395.015,41	2,58
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	20.969	SEK	203,900	311.313,43	2,03
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	20.179	SEK	207,400	304.727,25	1,99
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	27.777	SEK	63,680	128.792,72	0,84
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	38.634	SEK	84,050	236.434,20	1,54
OX2 AB Namn-Aktier o.N.	SE0016075337	QTY	27.375	SEK	72,900	145.306,34	0,95
Sandvik AB Namn-Aktier o.N.	SE0000667891	QTY	23.488	SEK	210,200	359.485,73	2,35
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837	QTY	21.178	SEK	261,400	403.082,03	2,63
Total securities				GBP		15.323.071,26	99,99
Bank deposits, non-securitised money market instruments and money market funds				GBP		124.042,07	0,81
Bank deposits				GBP		124.042,07	0,81
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			69.881,12	GBP		69.881,12	0,46
Deposits in other EU/EEA currencies							
			50.015,59	NOK		3.671,49	0,02
			763,04	PLN		147,70	0,00
			637.018,01	SEK		46.382,55	0,30
Deposits in non-EU/EEA currencies							
			5.034,51	USD		3.959,21	0,03
Other assets				GBP		17.816,43	0,12
Dividend entitlements			4.856,57	GBP		4.856,57	0,03
Other receivables			12.959,86	GBP		12.959,86	0,08
Liabilities from loans				GBP		-113.578,88	-0,74
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in other EU/EEA currencies							
			-330.556,15	DKK		-38.086,45	-0,25
			-44.659,20	EUR		-38.313,13	-0,25
Loans in non-EU/EEA currencies							
			-42.288,79	CHF		-37.179,29	-0,24

Berenberg Europe ex UK Focus Fund

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in GBP	% of fund assets *)
Liabilities				GBP		-26.807,66	-0,17
Management fee			-15.201,03	GBP		-15.201,03	-0,10
Depository fee			-8.056,45	GBP		-8.056,45	-0,05
Auditing and publication costs			-3.131,34	GBP		-3.131,34	-0,02
Taxe d'abonnement			-380,57	GBP		-380,57	0,00
Other liabilities			-38,27	GBP		-38,27	0,00
Fund assets				GBP		15.324.543,22	100,00
Berenberg Europe ex UK Focus Fund F GBP A							
Unit value				GBP		78,02	
Issuing price				GBP		78,02	
Redemption price				GBP		78,02	
Units in circulation				QTY		77.812,284	
Berenberg Europe ex UK Focus Fund F EUR D							
Unit value				EUR		77,34	
Issuing price				EUR		77,34	
Redemption price				EUR		77,34	
Units in circulation				QTY		139.455,384	

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

Berenberg Europe ex UK Focus Fund

Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 30/06/2023

			Total
I. Income			
- Dividends		GBP	157.406,85
- Interest from liquid investments		GBP	80,92
- Other income		GBP	110,03
Total revenues		GBP	157.597,80
II. Expenditure			
- Interest on short-term loans		GBP	-1.849,56
- Management fee		GBP	-33.427,94
- Depositary fee		GBP	-4.562,78
- Auditing and publication costs		GBP	-10.291,54
- Taxe d'abonnement		GBP	-809,30
- Foreign withholding tax		GBP	-28.826,31
- Expenditure equalisation		GBP	4.513,31
- Other expenditure		GBP	-12.498,79
Total expenditure		GBP	-87.752,92
III. Ordinary net profit		GBP	69.844,89
IV. Sale transactions			
1. Realised profits from		GBP	969.203,67
- Securities transactions	GBP	965.427,71	
- Currencies	GBP	3.775,96	
2. Realised losses from		GBP	-1.534.428,06
- Securities transactions	GBP	-1.528.877,32	
- Currencies	GBP	-5.550,74	
Realised profit/loss		GBP	-565.224,39
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	GBP	786.100,51	
- Net change in unrealised losses	GBP	1.167.531,72	
Net change in unrealised profit		GBP	1.953.632,23
VI. Result for the reporting period		GBP	1.458.252,73

Berenberg Europe ex UK Focus Fund

Performance of fund assets				2023	
I. Value of fund assets at the beginning of the reporting period				GBP	17.022.993,17
1.	Distribution for the previous year			GBP	-33.392,42
2.	Interim distributions			GBP	0,00
3.	Inflow/outflow of funds (net)			GBP	-3.102.844,68
	(a) Inflows from sale of unit certificates	GBP	4.606.901,08		
	(b) Outflows from redemption of unit certificates	GBP	-7.709.745,76		
4.	Income equalisation/expenditure equalisation			GBP	-20.465,58
5.	Result for the reporting period			GBP	1.458.252,73
II. Value of fund assets at the end of the reporting period				GBP	15.324.543,22

Berenberg Europe ex UK Focus Fund

Berenberg Europe ex UK Focus Fund F GBP A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021 *)	Quantity	347.818,085	GBP	35.627.918,98	GBP	102,43
2022	Quantity	116.623,788	GBP	8.462.288,40	GBP	72,56
30.06.2023	Quantity	77.812,284	GBP	6.071.254,36	GBP	78,02

*) Launch date 02/08/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	116.623,788
Units issued	7.778,352
Units redeemed	-46.589,856
Units outstanding at the end of the reporting period	77.812,284

Berenberg Europe ex UK Focus Fund

Berenberg Europe ex UK Focus Fund F EUR D Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021 *)	Quantity	176.702,631	EUR	18.424.609,36	EUR	104,27
2022	Quantity	138.286,059	EUR	9.651.301,88	EUR	69,79
30.06.2023	Quantity	139.455,384	EUR	10.785.976,07	EUR	77,34

*) Launch date 02/08/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	138.286,059
Units issued	61.285,444
Units redeemed	-60.116,119
Units outstanding at the end of the reporting period	139.455,384

Berenberg

Annexes

Annex 1: General notes

Key risk data

Berenberg Aktien Deutschland

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 2023 to 30 June 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Aktien Deutschland	Relative VaR	100% DAX 40 Total Return (Bloomberg: DAX INDEX)	200%	43.70%	56.16%	49.80%

Degree of leverage

A degree of leverage of 11.34% 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 Europe ex UK Focus Fund

Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (200%).

The following key figures were determined for the period under review from 1 January 2023 to 30 June 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Europe ex UK Focus Fund	Relative VaR	100% MSCI Europe ex UK (EUR) (FactSet: 991700)	200%	62.87%	76.24%	70.37%

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

Annexes

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	14,86 EUR million
- of which fixed remuneration	12,85 EUR million
- of which variable remuneration	2,01 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	2,05 EUR million
- of which managers	1,67 EUR million
- of which other risk takers	0,38 EUR million

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

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

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

Remuneration policy of the Portfolio Manager

The information on employee remuneration (as at 31 December 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 239.78 million
- of which fixed remuneration	EUR 206.60 million
- of which variable remuneration	EUR 33.18 million
Number of company employees	1,579 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.

Annexes

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

Berenberg Aktien Deutschland

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at AIFM level.

PAIs at (sub-)fund level are not binding and shall not be taken into account in this respect.

This fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product targeting Sustainable investments (Article 9).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Berenberg Europe ex UK Focus Fund

Article 8 Disclosure Regulation (financial products advertising environmental and/or social characteristics)

In addition to taking relevant sustainability risks into account within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation") in the investment decision-making processes, this investment fund advertises environmental and/or social characteristics (sustainability-related criteria) in accordance with Article 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics and, if applicable, on the agreement of these characteristics with an index serving as a reference value, as well as the methodology for the valuation, measurement and monitoring of the underlying assets, was published in the pre-contractual information and on the relevant website of Universal-Investment (fund selector) on the reporting date of 10 March 2021.

Annual reports generally present the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of 10 March 2021 in accordance with the previous paragraph, the disclosures in the Annual Report only relate to the period from the reporting date.

The environmental and/or social characteristics have been fulfilled in accordance with the requirements in the pre-contractual information/on the relevant website of Universal-Investment (fund selector). The sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly. Investment standards in line with environmental and/or social criteria are stored in the administration systems of Universal-Investment in accordance with the investment guidelines and are monitored for compliance ex-ante and ex-post. The individual sustainability-related criteria of the investment fund are depicted and checked as standard via positive or negative lists. Where contractually fixed, data points from MSCI are used for verification.

The selection of assets is predominantly in line with the advertised environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

In accordance with Article 11(4) of the Disclosure Regulation, the relevant disclosures on how these sustainability-related criteria are met are subject to the development and implementation of appropriate technical regulatory standards which set out the details of content and presentation. These technical regulatory standards are applied accordingly from the date of application. The environmental and/or social characteristics advertised by the investment fund can currently be found in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector).