

**Berenberg Financial Bonds  
(formerly Berenberg Credit Opportunities)**

**Semi-Annual Report  
as at 30 June 2025**

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 (formerly Berenberg Credit Opportunities)

### Contents

Organisational structure	3
Report of the Management Board	4
Asset and liability statement	5
Statement of assets	6 - 10
Derivatives	11
Statement of income and expenditure (including income equalisation)	12
Performance of the net fund assets	13
Comparative overview of the previous three financial years	14 - 18
Notes to the semi-annual financial statements as at 30 June 2025	19 - 21
Annexes	
Annex 1: General information	22 - 23
Annex 2: Information according to Regulation (EU) 2015/2365	23
Annex 3: Information according to Regulation (EU) 2019/2088	24

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Organisational structure

#### Management Company

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

#### Supervisory Board of the Management Company

##### *Chairperson of the Supervisory Board*

**André Jäger**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

##### *Members of the Supervisory Board*

**Markus Neubauer**  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Katja Müller**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

#### Management Board of the Management Company

##### *Chairperson of the Management Board*

**Jérémy Albrecht (from 3 April 2025)**  
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

**Gerrit van Vliet**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Bernhard Heinz (until 28 February 2025)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

#### Depositary as well as Transfer Agent and Registrar and Paying Agent

**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 (formerly Berenberg Credit Opportunities)

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Financial Bonds (formerly Berenberg Credit Opportunities) with the unit classes R A, B A, M D, I D and R D. The report covers the period from 1 January 2025 to 30 June 2025.

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

The Berenberg Credit Opportunities fund was renamed Berenberg Financial Bonds on 20 January 2025.

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

As at 30 June 2025, the net fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Net fund assets in currency [EUR]	Price performance in %
Berenberg Financial Bonds R A (formerly Berenberg Credit Opportunities R A)	LU0636630005	9,392,189.66	3.47
Berenberg Financial Bonds B A (formerly Berenberg Credit Opportunities B A)	LU1813574289	24,444,529.31	3.93
Berenberg Financial Bonds M D (formerly Berenberg Credit Opportunities M D)	LU1813574362	36,847,477.12	3.69
Berenberg Financial Bonds I D (formerly Berenberg Credit Opportunities I D)	LU0636630260	29,291,354.68	3.71
Berenberg Financial Bonds R D (formerly Berenberg Credit Opportunities R D)	LU2116693222	7,839,814.29	3.43

\*) Price/performance ratio, taking into account the following distributions on the ex-dividend date of 20 February 2025 and the value date of 24 February 2025:

Berenberg Financial Bonds M D (formerly Berenberg Credit Opportunities M D)	EUR 5.31 per unit
Berenberg Financial Bonds I D (formerly Berenberg Credit Opportunities I D)	EUR 5.31 per unit
Berenberg Financial Bonds R D (formerly Berenberg Credit Opportunities R D)	EUR 5.79 per unit

The past performance is not a guarantee of future performance.

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Asset and liability statement as at 30.06.2025

Investment focuses	Market value in EUR	% share of Net fund assets *)
<b>I. Assets</b>	<b>108,882,468.12</b>	<b>100.99</b>
1. Shares	1,062,850.64	0.99
2. Bonds	105,175,099.63	97.55
3. Derivatives	171,333.80	0.16
4. Bank deposits	458,323.16	0.43
5. Other assets	2,014,860.89	1.87
<b>II. Liabilities</b>	<b>-1,067,103.06</b>	<b>-0.99</b>
<b>III. Net fund assets</b>	<b>107,815,365.06</b>	<b>100.00</b>

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

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>106,237,950.27</b>	<b>98.54</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>61,141,553.78</b>	<b>56.71</b>
<b>Shares</b>				<b>EUR</b>		<b>1,062,850.64</b>	<b>0.99</b>
Nationwide Building Society 10.25% R.N.C.Pr.Sh.Def.LS 1	GB00BBQ33664	QTY	7,000	GBP	130.017	1,062,850.64	0.99
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>60,078,703.14</b>	<b>55.72</b>
5.6250% Aareal Bank AG Sub FLR-MTN-IHS v.24(29/34)	DE000AAR0439	%	1,800	EUR	101.144	1,820,592.00	1.69
4.6250% ABANCA Corporación Bancaria SA EO-FLR Notes 2024(31/36)	ES0265936064	%	700	EUR	101.989	713,923.00	0.66
5.8240% Allianz SE FLR-Sub.Anl.v.2023(2033/2053)	DE000A351U49	%	800	EUR	112.589	900,712.00	0.84
8.7500% AS LHV Group EO-FLR Notes 2023(26/27)	XS2693753704	%	700	EUR	105.971	741,797.00	0.69
7.3800% Banca IFIS S.p.A. EO-FLR Med.-T. Nts 2017(22/27)	XS1700435453	%	400	EUR	107.522	430,088.00	0.40
5.1250% Banca Transilvania S.A. EO-FLR Non-Pref. MTN 24(29/30)	XS2908597433	%	500	EUR	101.495	507,475.00	0.47
4.3750% Banco Bilbao Vizcaya Argent. EO-FLR Med.-T.Nts 2024(31/36)	XS2889406497	%	500	EUR	102.205	511,025.00	0.47
5.3080% Bank Millennium S.A. EO-FLR Non-Pref. MTN 24(28/29)	XS2905432584	%	0	EUR	104.492	0.00	0.00
10.0000% Bank of Valletta PLC EO-FLR Non-Pref. MTN 22(26/27)	XS2539425095	%	800	EUR	108.703	869,624.00	0.81
7.2500% BAWAG Group AG EO-FLR Notes 2024(29/Und.)	XS2819840120	%	800	EUR	104.464	835,712.00	0.78
7.0000% Bayerische Landesbank FLR-Sub.Anl. v.2023(2028/2034)	XS2696902837	%	600	EUR	109.992	659,952.00	0.61
3.2500% Bque et Cais. d'Epar.de l'Etat EO-FLR Prefer. MTN 2025(30/31)	XS3019311581	%	900	EUR	100.763	906,867.00	0.84
4.3750% C.N.d.Reas.Mut.Agrico.Group.SA EO-Notes 2025(26/35)	FR001400ZUC0	%	1,000	EUR	99.576	995,760.00	0.92
8.5000% Caixa Económica Montepio Geral EO-FLR Pref.MTN 2024(29/34)	PTCMG3OM0038	%	1,400	EUR	112.462	1,574,468.00	1.46
5.6250% CEC Bank S.A. EO-FLR Non-Pref. MTN 24(28/29)	XS2948748012	%	1,000	EUR	101.118	1,011,180.00	0.94
4.8750% CNP Assurances S.A. EO-FLR Med.-T.Nts 2024(34/54)	FR001400RIX8	%	800	EUR	105.045	840,360.00	0.78
7.8750% Commerzbank AG EO-FLR-Nachr.Anl.v.24(31/unb.)	DE000CZ45WB5	%	600	EUR	111.226	667,356.00	0.62
4.1250% Commerzbank AG Sub.Fix to Reset MTN 25(32/37)	DE000CZ45ZY0	%	1,000	EUR	99.585	995,850.00	0.92
5.8750% Crédit Agricole S.A. EO-FLR M.-T. Nts 2025(35/Und.)	FR001400XJP0	%	900	EUR	99.318	893,862.00	0.83
4.6250% Deutsche Bank AG FLR-Nachr.Anl.v.21(28/unb.)	DE000DL19VZ9	%	1,000	EUR	96.249	962,490.00	0.89
10.0000% Deutsche Bank AG FLR-Nachr.Anl.v.22(27/unb.)	DE000A30VT97	%	1,800	EUR	111.623	2,009,214.00	1.86
7.1250% Deutsche Bank AG FLR-Nachr.Anl.v.25(30/unb.)	DE000A4DE982	%	1,000	EUR	101.990	1,019,900.00	0.95
8.4740% Deutsche Pfandbriefbank AG FLR-Med.Ter.Nts.v.18(23/unb.)	XS1808862657	%	1,200	EUR	94.071	1,128,852.00	1.05
4.6790% Deutsche Pfandbriefbank AG Nachr.FLR-MTN R35281 17(22/27)	XS1637926137	%	1,200	EUR	99.614	1,195,368.00	1.11
7.0000% Erste Group Bank AG EO-FLR Med.-T. Nts 24(31/Und.)	AT0000A3CTX2	%	600	EUR	105.855	635,130.00	0.59
7.5000% Finecobank Banca Fineco S.p.A. EO-FLR Cap.Notes 2024(29/Und.)	XS2776665700	%	800	EUR	107.337	858,696.00	0.80
5.2500% Grenke Finance PLC EO-Medium-Term Notes 2025(30)	XS3080684551	%	800	EUR	102.415	819,320.00	0.76
4.1250% Ibercaja Banco S.A.U. EO-FLR Obl. 2025(31/36)	ES0244251049	%	500	EUR	99.350	496,750.00	0.46
4.3750% Illimity Bank S.p.A. EO-FLR MTN 2021(26/31)	XS2361258317	%	1,300	EUR	98.247	1,277,211.00	1.18
7.0000% Intesa Sanpaolo S.p.A. EO-FLR Notes 2024(32/Und.)	XS2824056522	%	600	EUR	107.303	643,818.00	0.60
6.3750% Intesa Sanpaolo S.p.A. EO-FLR Notes 2025(33/Und.)	XS3079581479	%	600	EUR	102.736	616,416.00	0.57
10.7500% Intl Personal Finance PLC EO-Med.-T.Notes 24(26/29)Reg.S	XS2835773255	%	800	EUR	110.803	886,424.00	0.82

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
4.5000% J&T Banka A.S. EO-FLR Med.-Term Nts 25(30/31)	XS3044417981	%	1,000	EUR	100.079	1,000,790.00	0.93
6.0000% KBC Groep N.V. EO-FLR Notes 2025(30/UND.)	BE0390219856	%	1,200	EUR	100.692	1,208,304.00	1.12
4.2500% Kommunalkredit Austria AG EO-Pref.Med.-Term Nts 2025(31)	AT0000A3KDDQ3	%	900	EUR	101.448	913,032.00	0.85
4.5000% Kvika banki HF. EO-FLR Med.-T.Nts 2025(29)	XS3038535889	%	600	EUR	102.024	612,144.00	0.57
4.5000% Lb.Hessen-Thüringen GZ FLR-MTN S.H354 v.22(27/32)	XS2489772991	%	800	EUR	101.555	812,440.00	0.75
4.7784% mBank S.A. EO-FLR Med.-T.Nts 25(30/35)	XS3090129332	%	1,000	EUR	100.791	1,007,910.00	0.93
6.8750% MBH Bank Nyrt. EO-FLR Med.-Term Nts 25(30/35)	XS3061479435	%	1,300	EUR	103.068	1,339,884.00	1.24
5.2500% MBH Bank Nyrt. EO-FLR Preferred MTN 25(29/30)	XS2978001324	%	2,000	EUR	100.838	2,016,760.00	1.87
4.4140% Moneta Money Bank A.S. EO-FLR Bds 2024(29/30)Reg.S	XS2898794982	%	600	EUR	102.695	616,170.00	0.57
7.1250% Münchener Hypothekenbank Sub.MTI Serie 2038 v.23(28)	DE000MHB66N7	%	600	EUR	106.867	641,202.00	0.59
4.2500% Münchener Rückvers.-Ges. AG FLR-Anleihe v.24(33/44)	XS2817890077	%	800	EUR	102.697	821,576.00	0.76
5.6250% Norddeutsche Landesbank -GZ- Sub.FLR-MTN v.24(29/34)	XS2825500593	%	1,200	EUR	103.715	1,244,580.00	1.15
9.8750% Novo Banco S.A. EO-FLR Med.-T. Nts 2023(28/33)	PTNOBLOM0001	%	900	EUR	118.743	1,068,687.00	0.99
Novo Banco S.A. EO-Zero Med.-Term Nts 2014(52)	XS1055501974	%	3,100	EUR	35.225	1,091,975.00	1.01
8.0000% Oldenburgische Landesbank AG FLR-Sub.MTN.v.2024(2029/2034)	DE000A383DA4	%	500	EUR	112.134	560,670.00	0.52
8.5000% Oldenburgische Landesbank AG FLR-Sub.MTN.v.2024(2029/2034)	DE000A11QJ3R3	%	900	EUR	113.755	1,023,795.00	0.95
7.3750% Raiffeisen Bank Intl AG EO-FLR Cap.Notes 2024(29/Und.)	XS2785548053	%	1,000	EUR	104.088	1,040,880.00	0.97
5.2500% Raiffeisen Bank Intl AG EO-FLR Med.-T. Nts 2024(29/35)	XS2904849879	%	800	EUR	103.900	831,200.00	0.77
4.9590% Raiffeisenbank a.s. EO-FLR Non-Pref. MTN 24(29/30)	XS2831757153	%	700	EUR	103.735	726,145.00	0.67
5.2500% Raiffeisenl.Niederöst.-Wien AG EO-FLR Med.-Term Nts 25(31/36)	XS3040593975	%	1,000	EUR	101.443	1,014,430.00	0.94
5.5110% SACE S.p.A. EO-FLR Notes 2015(25/Und.)	XS1182150950	%	700	EUR	101.274	708,918.00	0.66
0.2500% SpareBank 1 Boligkredit AS EO-M.-T. Mortg.Cov.Bds 16(26)	XS1482554075	%	1,800	EUR	97.959	1,763,262.00	1.64
6.5000% Stichting AK Rabobank Cert. EO-FLR Certs 2014(Und.)	XS1002121454	%	1,000	EUR	114.130	1,141,300.00	1.06
2.2500% Triodos Bank NV EO-FLR Notes 2021(26/32)	XS2401175927	%	900	EUR	96.839	871,551.00	0.81
6.3750% Unipol Assicurazioni S.p.A. EO-FLR MTN 2020(30/Und.)	XS2249600771	%	600	EUR	104.876	629,256.00	0.58
8.8750% Van Lanschot Kempen N.V. EO-FLR Med.-T.Nts 24(29/Und.)	XS2746119952	%	600	EUR	108.568	651,408.00	0.60
4.8750% Vienna Insurance Group AG EO-FLR Med.-T. Nts 2022(31/42)	AT0000A2XST0	%	700	EUR	105.000	735,000.00	0.68
12.0000% Metro Bank Holdings PLC LS-FLR Notes 2023(28/29) Reg.S	XS2720120596	%	700	GBP	112.708	921,354.67	0.85
14.0000% Metro Bank Holdings PLC LS-FLR Notes 2023(29/34) Reg.S	XS2720121131	%	1,300	GBP	115.468	1,752,988.44	1.63
9.8750% Aareal Bank AG Subord.-MTN.v.25(30/unb.)REGS	XS2971584813	%	1,400	USD	102.809	1,226,315.07	1.14
7.3000% OTP Bank Nyrt. DL-FLR Med.-T. Nts 2025(30/35)	XS2988670878	%	1,000	USD	102.557	873,792.28	0.81
5.2500% SCOR SE DL-FLR Notes 2018(29/Und.)	FR0013322823	%	1,000	USD	92.111	784,791.68	0.73

### Securities permitted on or included in regulated markets

EUR 45,096,396.49 41.83

### Interest-bearing securities

EUR 45,096,396.49 41.83

7.0000% Advanzia Bank S.A. EO-Pref.Notes 2024(28/28)Reg.S	XS2584128776	%	600	EUR	104.991	629,946.00	0.58
5.6250% AEGON Ltd. EO-FLR Notes 2019(29/Und.)	XS1886478806	%	800	EUR	102.732	821,856.00	0.76
4.6250% AGEAS SA/NV EO-FLR Notes 2025(35/56)	BE6363767821	%	800	EUR	100.317	802,536.00	0.74
6.0000% AIB Group PLC EO-FLR Nts 2025(31/Und.) Reg.S	XS2959514519	%	900	EUR	99.420	894,780.00	0.83
5.3750% Apicil Prévoyance EO-Obl. 2024(34/34)	FR001400T118	%	900	EUR	105.499	949,491.00	0.88

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
6.6250% ASR Nederland N.V. EO-FLR Secs 2024(31/Und.)	XS2790191303	%	600	EUR	105.387	632,322.00	0.59
6.6250% Athora Holding Ltd. EO-Bonds 2023(23/23/28)	XS2628821790	%	300	EUR	107.678	323,034.00	0.30
5.8750% Athora Holding Ltd. EO-Bonds 2024(24/34) Reg.S	XS2831758474	%	1,900	EUR	105.112	1,997,128.00	1.85
5.0000% Atr.Cr.y Ca.SA De Seg.y Reas. EO-Notes 2024(33/34)	XS2798125907	%	800	EUR	104.481	835,848.00	0.78
7.3750% Attica Bank S.A. EO-FLR Med.-T. Nts 2025(30/35)	XS3093364290	%	800	EUR	104.088	832,704.00	0.77
8.1250% Banco Com. Português SA (BCP) EO-FLR Cap.Notes 2024(29/Und.)	PTBCPKOM0004	%	600	EUR	109.185	655,110.00	0.61
6.1250% Bank of Ireland Group PLC EO-FLR M.-T.Nts 2025(32/Und.)	XS3021369809	%	1,000	EUR	98.630	986,300.00	0.91
6.0000% Bankinter S.A. EO-FLR Bond 2025(30/Und.)	XS3099152756	%	1,000	EUR	100.341	1,003,410.00	0.93
5.8750% BFF Bank S.p.A. EO-FLR Cap.Nt 22(27/Und.)Reg.S	XS2404266848	%	900	EUR	97.942	881,478.00	0.82
5.0000% CCF Holding SAS EO-FLR Obl. 2025(30/35)	FR001400XHB4	%	800	EUR	100.301	802,408.00	0.74
2.8750% CCR Re S.A. EO-FLR Notes 2020(20/40)	FR0013523891	%	700	EUR	94.171	659,197.00	0.61
7.1250% Deutsche Pfandbriefbank AG FLR-MTN-HPF R.35436 v.25(30/35)	DE000A382657	%	2,000	EUR	101.131	2,022,620.00	1.88
7.0000% doValue S.p.A. EO-Notes 2025(27/30) Reg.S	XS2999576080	%	1,700	EUR	106.606	1,812,302.00	1.68
6.7500% Ethias Vie EO-Notes 2023(32/33)	BE6343437255	%	800	EUR	115.839	926,712.00	0.86
4.7500% Ethias Vie EO-Notes 2025(35)	BE6363869874	%	800	EUR	101.777	814,216.00	0.76
6.6250% Eurobank Ergasias Ser.Hold.SA EO-FLR Notes 2025(31/Und.)	XS3044351867	%	600	EUR	100.818	604,908.00	0.56
7.7500% Fidelidade-Companhia de Seg.SA EO-FLR Notes 2024(29/Und.)	PTFIDAOM0000	%	600	EUR	108.175	649,050.00	0.60
5.0000% Gothaer Allgem.Versicherung AG FLR-Nachr.-Anl. v.25(34/45)	XS3092574055	%	900	EUR	100.439	903,951.00	0.84
5.0000% Group d.Assurances du Cr. Mut. EO-FLR Notes 2024(34/44)	FR001400PT46	%	1,000	EUR	104.268	1,042,680.00	0.97
6.5300% IKB Deutsche Industriebank AG FLR-Sub.Anl.v.2018(2023/2028)	DE000A2GSG24	%	800	EUR	103.977	831,816.00	0.77
5.5000% Kommunalkredit Austria AG EO-FLR Med.-T. Nts 2025(30/35)	AT0000A3MQS7	%	1,200	EUR	100.578	1,206,936.00	1.12
5.3990% Luminor Holding AS EO-FLR Med.-T. Nts 24(30/35)	XS2907162767	%	900	EUR	104.464	940,176.00	0.87
2.1250% MACIF EO-FLR Obl. 2021(32/52)	FR0014003XZ7	%	1,000	EUR	86.273	862,730.00	0.80
4.5000% Malakoff Humanis Prévoyance EO-Obl. 2025(34/35)	FR0014010J17	%	1,000	EUR	100.513	1,005,130.00	0.93
4.5000% Mandatum Life Insurance Co.Ltd EO-FLR Notes 2024(29/39)	XS2831536227	%	700	EUR	102.233	715,631.00	0.66
4.6250% Matmut SAM EO-Notes 2025(35/36)	FR001400ZQ88	%	800	EUR	100.511	804,088.00	0.75
7.0210% Co. sub. UFJ Invest.Ser.Bk.Dep. EO-FLR exch. Notes 2009(50)	XS0413650218	%	3,300	EUR	59.346	1,958,418.00	1.82
6.3750% NN Group N.V. EO-FLR Bonds 2024(30/Und.)	XS2602037629	%	600	EUR	105.218	631,308.00	0.59
10.7500% Nova Ljubljanska Banka d.d. EO-FLR Notes 2022(27/32)	XS2413677464	%	800	EUR	115.336	922,688.00	0.86
13.2500% Permanent TSB Group Hldgs PLC EO-Med.-T. Nts 22(28/Und.)	XS2538798583	%	1,000	EUR	118.604	1,186,040.00	1.10
6.7500% Piraeus Financial Holdings SA EO-FLR Notes 2025(30/Und.)	XS3103647031	%	500	EUR	100.542	502,710.00	0.47
4.1910% Raiffeisen Bank Zrt. EO-FLR Pref. MTN 2025(30/31)	XS3107139373	%	700	EUR	100.433	703,031.00	0.65
6.7500% Saxo Bank A/S EO-FLR Med.-T. Nts 2024(29/34)	XS2810875760	%	700	EUR	104.518	731,626.00	0.68
7.4750% Sherwood Financing PLC EO-FLR Nts 24(24/29) Reg.S	XS2953567745	%	600	EUR	100.138	600,828.00	0.56
7.6250% Sherwood Financing PLC EO-Notes 2024(24/29) Reg.S	XS2953568479	%	700	EUR	101.393	709,751.00	0.66
6.5000% Sogecap S.A. EO-FLR Nts 2023(33/44)	FR001400M1X9	%	800	EUR	113.130	905,040.00	0.84
2.1250% Wüstenrot & Württembergische AG FLR-Nachr.-Anl. v.21(31/41)	XS2378468420	%	1,200	EUR	86.400	1,036,800.00	0.96
7.7500% Aviva PLC LS-FLR Cap.Notes 2025(32/Und.)	XS3025344386	%	600	GBP	101.932	714,226.32	0.66
8.3750% Barclays PLC LS-FLR Notes 2025(31/Und.)	XS3069217621	%	900	GBP	103.302	1,085,738.64	1.01
11.1250% Close Brothers Group PLC LS-FLR Bonds 2023(28/Und.)	XS2541917105	%	500	GBP	103.364	603,550.16	0.56



## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
7.5000% Lloyds Banking Group PLC LS-FLR Notes 2025(30/Und.)	XS3013997666	%	700	GBP	100.760	823,683.29	0.76
7.0190% Rothesay Life PLC LS-Med.-Term Notes 2024(34/34)	XS2805328601	%	1,000	GBP	104.515	1,220,541.87	1.13
4.0000% Utmost Group PLC LS-Bonds 2021(31/31)	XS2384717703	%	1,000	GBP	87.315	1,019,677.68	0.95
8.5000% Phoenix Group Holdings PLC DL-FLR M.-T.Nts 2024(29/Und.)	XS2828830153	%	1,000	USD	104.488	890,244.53	0.83
<b>Total securities</b>				<b>EUR</b>		<b>106,237,950.27</b>	<b>98.54</b>
<b>Derivatives</b>				<b>EUR</b>		<b>171,333.80</b>	<b>0.16</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>458,323.16</b>	<b>0.43</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>458,323.16</b>	<b>0.43</b>
<b>Deposits in non-EU/EEA currencies</b>							
BNP Paribas, Succursale de Luxembourg			37,687.48	CHF		40,350.62	0.04
BNP Paribas, Succursale de Luxembourg			222,275.30	GBP		259,576.43	0.24
BNP Paribas, Succursale de Luxembourg			185,909.51	USD		158,396.11	0.15
<b>Other assets</b>				<b>EUR</b>		<b>2,014,860.89</b>	<b>1.87</b>
Interest			1,725,958.98	EUR		1,725,958.98	1.60
Initial margins			288,901.91	EUR		288,901.91	0.27
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-668,823.03</b>	<b>-0.62</b>
<b>EUR - loans</b>							
BNP Paribas, Succursale de Luxembourg			-668,823.03	EUR		-668,823.03	-0.62
<b>Liabilities</b>				<b>EUR</b>		<b>-398,280.03</b>	<b>-0.37</b>
Interest payable			-0.01	EUR		-0.01	0.00
Management fee			-160,658.12	EUR		-160,658.12	-0.15
Auditing and publication costs			-8,105.16	EUR		-8,105.16	-0.01
Taxe d'abonnement			-10,396.78	EUR		-10,396.78	-0.01
Variation margin			-203,698.75	EUR		-203,698.75	-0.19
Other liabilities			-15,421.21	EUR		-15,421.21	-0.01
<b>Net fund assets</b>				<b>EUR</b>		<b>107,815,365.06</b>	<b>100.00</b>

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Berenberg Financial Bonds R A (formerly Berenberg Credit Opportunities R A)</b>							
Unit value				EUR		142.87	
Issuing price				EUR		147.16	
Redemption price				EUR		142.87	
Number of units				QTY		65,737.990	
<b>Berenberg Financial Bonds B A (formerly Berenberg Credit Opportunities B A)</b>							
Unit value				EUR		131.99	
Issuing price				EUR		131.99	
Redemption price				EUR		131.99	
Number of units				QTY		185,199.000	
<b>Berenberg Financial Bonds M D (formerly Berenberg Credit Opportunities M D)</b>							
Unit value				EUR		104.67	
Issuing price				EUR		104.67	
Redemption price				EUR		104.67	
Number of units				QTY		352,030.000	
<b>Berenberg Financial Bonds I D (formerly Berenberg Credit Opportunities I D)</b>							
Unit value				EUR		104.65	
Issuing price				EUR		104.65	
Redemption price				EUR		104.65	
Number of units				QTY		279,902.000	
<b>Berenberg Financial Bonds R D (formerly Berenberg Credit Opportunities R D)</b>							
Unit value				EUR		113.81	
Issuing price				EUR		117.22	
Redemption price				EUR		113.81	
Number of units				QTY		68,883.250	

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

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Derivatives as at 30.06.2025

#### Financial futures contracts as at 30.06.2025

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Unrealised profit/loss in EUR
FUTURE CROSS RATE EUR/GBP 15.09.25 CME	15.09.2025	74.00	GBP	0.8523	0.8605	88,396.29
FUTURE CROSS RATE EUR/USD 15.09.25 CME	15.09.2025	31.00	USD	1.1547	1.1799	82,937.51
<b>Financial futures contracts total</b>						<b>171,333.80</b>
<b>Derivatives total</b>						<b>171,333.80</b>

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Statement of income and expenditure (including income equalisation) for the period from 01.01.2025 to 30.06.2025

				Total
<b>I. Income</b>				
- Dividends (net)			EUR	7,010.73
- Interest from securities			EUR	3,020,516.84
- Interest from liquid investments			EUR	26,800.04
<b>Total revenues</b>			<b>EUR</b>	<b>3,054,327.60</b>
<b>II. Expenditure</b>				
- Interest on short-term loans			EUR	-2,208.77
- Flat fee			EUR	-298,929.72
- Auditing and publication costs			EUR	-8,468.88
- Taxe d'abonnement			EUR	-19,811.41
- Expenditure equalisation			EUR	-57,686.61
- Other expenditure			EUR	-10,762.01
<b>Total expenditure</b>			<b>EUR</b>	<b>-397,867.40</b>
<b>III. Ordinary net profit</b>			<b>EUR</b>	<b>2,656,460.21</b>
<b>IV. Sale transactions</b>				
1. Realised profits from			EUR	2,449,997.83
- Securities transactions	EUR	1,526,281.36		
- Financial futures contracts	EUR	920,165.03		
- Currencies	EUR	3,551.45		
2. Realised losses from			EUR	-1,269,205.53
- Securities transactions	EUR	-1,014,476.85		
- Financial futures contracts	EUR	-215,324.37		
- Currencies	EUR	-39,404.31		
3. Realised result from subscriptions/redemptions **)				23,984.64
<b>Realised profit/loss</b>			<b>EUR</b>	<b>1,204,776.93</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	203,586.60		
- Net change in unrealised losses	EUR	-244,147.11		
<b>Net change in unrealised profit</b>			<b>EUR</b>	<b>-40,560.51</b>
<b>VI. Result for the reporting period</b>			<b>EUR</b>	<b>3,820,676.63</b>

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

Performance of the net fund assets				2025	
<b>I. Value of net fund assets at the beginning of the reporting period</b>				<b>EUR</b>	<b>86,130,557.00</b>
1. Distribution for the previous year				EUR	-2,945,110.18
2. Interim distributions				EUR	0.00
3. Inflow/outflow of funds (net)				EUR	21,362,837.39
(a) Inflows from sale of unit certificates	EUR	37,006,435.68			
(b) Outflows from redemption of unit certificates	EUR	-15,643,598.29			
4. Income equalisation/expenditure equalisation				EUR	-553,595.78
5. Result for the reporting period				EUR	3,820,676.63
<b>II. Value of net fund assets at the end of the reporting period</b>				<b>EUR</b>	<b>107,815,365.06</b>

**Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)**

**Berenberg Financial Bonds R A (formerly Berenberg Credit Opportunities 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	
2023	Quantity	113,076.133	EUR	14,168,760.63	EUR	125.30
2024	Quantity	89,683.040	EUR	12,383,507.28	EUR	138.08
30.06.2025	Quantity	65,737.990	EUR	9,392,189.66	EUR	142.87

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	89,683.040
Units issued	11,248.687
Units redeemed	-35,193.737
Units outstanding at the end of the reporting period	65,737.990

**Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)**

**Berenberg Financial Bonds B A (formerly Berenberg Credit Opportunities 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	
2023	Quantity	250,177.000	EUR	28,562,417.39	EUR	114.17
2024	Quantity	176,384.000	EUR	22,399,925.17	EUR	127.00
30.06.2025	Quantity	185,199.000	EUR	24,444,529.31	EUR	131.99

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	176,384.000
Units issued	26,770.000
Units redeemed	-17,955.000
Units outstanding at the end of the reporting period	185,199.000

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Berenberg Financial Bonds M D (formerly Berenberg Credit Opportunities 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	
2023	Quantity	173,398.000	EUR	17,405,425.76	EUR	100.38
2024	Quantity	270,160.000	EUR	28,681,496.01	EUR	106.16
30.06.2025	Quantity	352,030.000	EUR	36,847,477.12	EUR	104.67

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

	Quantity
Units outstanding at the start of the reporting period	270,160.000
Units issued	118,793.000
Units redeemed	-36,923.000
<b>Units outstanding at the end of the reporting period</b>	<b>352,030.000</b>



**Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)**

**Berenberg Financial Bonds I D (formerly Berenberg Credit Opportunities 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	
2023	Quantity	35,800.000	EUR	3,592,060.32	EUR	100.34
2024	Quantity	180,300.000	EUR	19,134,151.97	EUR	106.12
30.06.2025	Quantity	279,902.000	EUR	29,291,354.68	EUR	104.65

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	180,300.000
Units issued	144,502.000
Units redeemed	-44,900.000
Units outstanding at the end of the reporting period	279,902.000

**Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)**

**Berenberg Financial Bonds R D (formerly Berenberg Credit Opportunities 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	
2023	Quantity	16,221.402	EUR	1,778,702.69	EUR	109.65
2024	Quantity	30,514.413	EUR	3,531,476.56	EUR	115.73
30.06.2025	Quantity	68,883.250	EUR	7,839,814.29	EUR	113.81

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	30,514.413
Units issued	39,104.954
Units redeemed	-736.117
Units outstanding at the end of the reporting period	68,883.250

## Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

### Notes to the semi-annual financial statements as at 30 June 2025

#### General remarks

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

The purpose of Berenberg Financial Bonds (formerly Berenberg Credit Opportunities) is to generate long-term capital growth. The financial year begins on 1 January and ends on 31 December. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

#### Essential accounting principles

The semi-annual financial statements were drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual financial statements in Luxembourg, based on the going concern principle.

The Sales Prospectus outlines the currency ("Fund currency") used to denominate the value of a unit ("unit value"). It is calculated by the Management Company under the supervision of the Depositary Bank for every whole banking day which is a trading day in Luxembourg and Frankfurt am Main ("valuation day"). The calculation is made by dividing the fund assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is to be made after the end of the time limit for accepting subscription and/or redemption orders, as set out in the Sales Prospectus.

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

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

- a) Securities and money market instruments that are quoted on a stock exchange are valued at the latest available prices.
- b) Securities and money market instruments not listed on a stock exchange, but traded on another regulated market (which operates regularly and is recognised and open to the public) are valued at the latest available price.
- c) Securities and money market instruments which are neither listed on a stock exchange nor traded on another regulated market are valued at the market value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in undertakings for collective investment are valued at the latest established and obtainable net asset value, less any redemption fee.
- e) Liquid assets are valued at nominal value plus interest, where applicable.
- f) All assets not denominated in the fund currency are converted to the fund or sub-fund currency at the latest available exchange rate.
- g) In the case of derivatives, a distinction must be made with regard to the calculation of the net asset value: (i) derivatives traded on the stock exchange or other regulated markets (such as options) are in principle valued at their last available stock exchange prices or market prices. (ii) Derivatives that are not listed on a stock exchange (OTC derivatives) are valued using independent price sources. If only one independent price source is available for a derivative, the plausibility of this market value is verified using calculation models recognised by the Management Company and the auditor of the Management Company, based on the market value of the underlying asset from which the derivative is derived.
- h) The pro rata interest applicable to securities and/or money market instruments is included if it is not expressed in the market value.

If different unit classes are established for the Fund in accordance with Article 1(4) of the Management Regulations, the following special features apply to the calculation of unit value:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

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

In the event of a distribution, the unit value of units in the corresponding unit class that carry entitlement to a distribution is reduced by the amount of the distribution. At the same time, the percentage share of the total net fund assets represented by the unit class carrying entitlement to a distribution is reduced, while the percentage share of the total fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

**Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)**

**Notes to the semi-annual financial statements as at 30 June 2025 (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 2025, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9340
EUR - GBP	0.8563
EUR - USD	1.1737

**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 (formerly Berenberg Credit Opportunities)**

**Notes to the semi-annual financial statements as at 30 June 2025 (continued)**

**Flat fee (continued)**

The effective flat fee is (p.a.) for the respective unit classes:	
Berenberg Financial Bonds R A (formerly Berenberg Credit Opportunities R A)	1.10%
Berenberg Financial Bonds B A (formerly Berenberg Credit Opportunities B A)	0.21%
Berenberg Financial Bonds M D (formerly Berenberg Credit Opportunities M D)	0.70%
Berenberg Financial Bonds I D (formerly Berenberg Credit Opportunities I D)	0.70%
Berenberg Financial Bonds R D (formerly Berenberg Credit Opportunities R D)	1.10%

**Transaction costs**

For the reporting period ending 30 June 2025, transaction costs amounting to EUR 1.556.53 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 and R D and 0.01% for the unit class I D in Luxembourg. It is payable quarterly and based on the respective reported fund assets at the end of the quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the 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](http://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.

**Swing pricing**

As of 20 January 2025, the Fund will use partial swing pricing in accordance with the provisions of the general part of the Fund's prospectus.

**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 (formerly Berenberg Credit Opportunities)

Annexes

Annex 1: General information

Key risk data

Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)

Market risk

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

The following key figures were determined for the period under review from 1 January 2025 to 30 June 2025:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Financial Bonds (formerly Berenberg Credit Opportunities)	Relative VaR	75% Bloomberg Global High Yield Total Return (EUR) (Bloomberg: LG30TREU INDEX), 25% EURO STOXX Banks Net Return (EUR) (Bloomberg: SX7T INDEX)	200%	13.74%	29.80%	21.67%

Degree of leverage

A degree of leverage of 0.18% 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 (formerly Berenberg Credit Opportunities)**

**Annexes (continued)**

**Annex 1: General information (continued)**

**Remuneration policy of the Management Company**

The information on employee remuneration (as at 30 September 2024) is listed below:	
Total employee remuneration paid during the company's last completed financial year	18.49 EUR million
- of which fixed remuneration	16.41 EUR million
- of which variable remuneration	2.08 EUR million
Number of company employees	163 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.68 EUR million
- of which fixed remuneration	3.07 EUR million
- of which variable remuneration	0.61 EUR million
The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <a href="https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg">https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg</a> 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 (formerly Berenberg Credit Opportunities)

### Annexes (continued)

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

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

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at company level (UIL: ManCo/AIFM) is not considered because the Company (UIL: ManCo/AIFM) does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

Further disclosure on environmental and/or social characteristics and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 to 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The principle of "avoidance of significant adverse effects" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.