

# **Berenberg Absolute Return European Equities**

**Semi-Annual Report  
as at 30 June 2022**

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 K2165



# Berenberg Absolute Return European Equities

## Contents

Organisational structure	3
Report of the Management Board	4
Key risk data	5
Remuneration policy of the Management Company	6
Remuneration policy of the Portfolio Manager	6
Notes to the statement of assets	7 - 10
Asset and liability statement	11
Statement of assets	12 - 14
Derivatives	15 - 18
Comparative overview since launch	19 - 20

# Berenberg Absolute Return European Equities

## 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*

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

#### *Members of the Supervisory Board*

**Frank Eggloff**  
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

### Management Board of the Management Company

#### *Chairman 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

**Ludmila Careri (to 28 February 2022)**  
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 (since 15 July 2022)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

### Depository, Transfer Agent and Registrar

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

### Paying agent and distributor

#### *Grand Duchy of Luxembourg*

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

### Collateral Manager

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

### Information Agent

#### *Federal Republic of Germany*

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

#### *Austria*

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

### Representative in Switzerland

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

### Paying Agent in Switzerland

**Telco AG**  
Bahnhofstrasse 4, CH-6431 Schwyz

### Portfolio Manager

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

### Réviseur d'Entreprises agréé

**KPMG Luxembourg, Société anonyme**  
39, Avenue John F. Kennedy, L-1855 Luxembourg

## Berenberg Absolute Return European Equities

### Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Absolute Return European Equities fund with the unit classes M A and I A. The report covers the period from 15 November 2021 to 30 June 2022.

Berenberg Absolute Return European Equities 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 Fund was established on 15 November 2021. The unit classes Berenberg Absolute Return European Equities M A and Berenberg Absolute Return European Equities I A were launched on 15 November 2021.

Ludmila Careri left the Management Company on 28 February 2022.

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.

As at 30 June 2022 the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in currency	Price performance in %*
Berenberg Absolute Return European Equities M A	LU2365443030	8,544,911.03	-8.94
Berenberg Absolute Return European Equities I A	LU2365443204	17,174,074.12	-8.75

## Berenberg Absolute Return European Equities

### Key risk data

#### Berenberg Absolute Return European Equities

##### 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 15 November 2021 to 30 June 2022:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Absolute Return European Equities	Relative VaR	100% STOXX Europe Total Market Value Large Net Return Index (Bloomberg: SLVR INDEX)	200.00%	23.73%	53.39%	32.24%

##### Degree of leverage

A degree of leverage of 74.19% on average was measured during the period under review, with a degree of leverage of 80.00% 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 Absolute Return European Equities

### Remuneration policy of the Management Company

Information on employee remuneration (as at 30 September 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year	13.60 EUR million
- of which fixed remuneration	11.50 EUR million
- of which variable remuneration	2.10 EUR million
Number of company employees	125.54 Full-time equivalent
Amount of carried interest paid	
Total risk taker remuneration paid during the company's last completed financial year	2.40 EUR million
- of which managers	2.40 EUR million
- of which other risk takers	0.00 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.

### Remuneration policy of the Portfolio Manager

Information on employee remuneration (as at 31 December 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year	278.1 EUR million
- of which fixed remuneration	184.5 EUR million
- of which variable remuneration	93.6 EUR million
Number of company employees	1,703 Full-time equivalent

# Berenberg Absolute Return European Equities

## Notes to the statement of assets as at 30 June 2022

### General remarks

Berenberg Absolute Return European Equities 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 Fund's aim is to achieve long-term value growth while taking socially and environmentally responsible investment criteria into account.

### 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 value of a unit is denominated in euros (hereinafter referred to as the "fund currency"). The reporting currency is the EUR. The unit value is calculated by the Management Company on each valuation day under the supervision of the Depositary. The valuation days can be seen in the annex to the Sales Prospectus entitled "Fund overview". The calculation is done by dividing the Fund's net assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the cut-off time for subscription and/or conversion applications, as defined in the annex to the Sales Prospectus entitled "Fund overview" or in the general part of the Sales Prospectus. The net fund assets (hereinafter also referred to as the "net asset value") are calculated based on the following principles:

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

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

In the event of a distribution, the unit value of units in the corresponding unit class 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.

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.

## Berenberg Absolute Return European Equities

### Notes to the statement of assets as at 30 June 2022

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.

If the redemption requests cannot be satisfied after the fourth subsequent valuation day, the Management Company reserves the right to postpone redemptions until the Fund has sufficient liquidity.

### Exchange rates

As at 30 June 2022, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	1.0006
EUR - DKK	7.4365
EUR - GBP	0.8605
EUR - NOK	10.3264
EUR - PLN	4.6990
EUR - SEK	10.7118
EUR - USD	1.0453

### Management fee

The Management Company receives an annual fee from the fund assets amounting at most to 0.25% p.a. and at least EUR 50,000.00 p.a. The fee is always calculated on the basis of the daily calculated net asset value and is payable quarterly.

### Depositary fee

In exchange for the performance of its duties, the Depositary receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depositary available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200.00 p.a.

### Portfolio Manager fee

The Portfolio Manager receives a fee of up to 1.50% p.a. from the fund assets, which is always calculated on the basis of the daily calculated net asset value and is payable at the end of each quarter.



# Berenberg Absolute Return European Equities

## Notes to the statement of assets as at 30 June 2022

### Performance fee

The Portfolio Manager may also be paid a performance fee for each unit class. This fee amounts to 20% (participation) of the value by which the unit value performance exceeds the performance of the benchmark at the end of the settlement period (outperformance of the benchmark) multiplied by the average of all net asset values in the settlement period. The Portfolio Manager is free to apply a lower fee for the Fund or the unit class.

If the unit value performance falls below the performance of the benchmark at the end of a settlement period (negative benchmark deviation), the Portfolio Manager does not receive a performance fee. The negative amount is calculated for each unit value in accordance with the calculation of the positive benchmark deviation and carried forward to the next settlement period. The Portfolio Manager only receives a performance fee for the subsequent settlement period if the amount calculated from the positive benchmark deviation exceeds the negative amount brought forward from the previous settlement period at the end of the settlement period. There is an entitlement to a fee in this case from the difference between the two amounts. A remaining negative amount per unit value will be carried forward again into the new settlement period. If there is another negative benchmark deviation at the end of the next settlement period, the existing negative amount brought forward will be increased by the amount calculated from this negative benchmark deviation. Negative amounts brought forward from the previous five settlement periods will be taken into account when calculating the entitlement to a fee.

A positive amount for each unit value which cannot be withdrawn will also be carried forward into the new settlement period.

The accounting period begins on 1 January and ends on 31 December of each calendar year. The first settlement period begins with the launch of the investment fund and ends on the second 31 December following launch.

The following index is stipulated as the benchmark: 100% ESTR.

The performance fee is calculated during the accounting period by comparing the performance of the benchmark with the unit value performance which is calculated according to the BVI method. Before this comparison is made, all costs that can be charged to the Fund must be deducted.

The costs charged to the Fund may not be deducted from the performance of the benchmark before the comparison.

Any performance fee incurred by the Fund will be set aside for each issued unit according to the result of a daily comparison, or a provision that has already been booked will be accordingly reversed. If the unit value performance during the accounting period is below the benchmark, then any performance fee already set aside during the relevant accounting period will be refunded in accordance with the daily comparison. The current performance fee retained at the end of the accounting period can be withdrawn.

If the benchmark ceases to exist, the Company will stipulate another appropriate index which will replace the aforementioned index.

In addition to the conditions already mentioned, the performance-related remuneration can only be withdrawn if the unit value at the end of the settlement period exceeds the maximum unit value at the end of the five preceding settlement periods ("high-water mark").

### Registrar and Transfer Agent fee

The Registrar and Transfer Agent fee amounts to at least EUR 2,500 p.a. per unit class.

### Transaction costs

For the reporting period ending 30 June 2022, transaction costs amounting to EUR 50,623.75 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

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

### Taxation

In the Grand Duchy of Luxembourg, fund assets are subject to a tax ("*taxe d'abonnement*") of currently 0.05% p.a. for non-institutional investors and 0.01% p.a. for institutional investors. 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 Depositary nor the Management Company are obligated to collect tax certificates.

Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

# Berenberg Absolute Return European Equities

## Notes to the statement of assets as at 30 June 2022

### 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 net asset value may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

Information, particularly notices to investors, is also published on the Management Company's website. In addition, notices will be published in Luxembourg in the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

### Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.

### 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.

### 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)

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).

### 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.

Bernhard Heinz has been a new member of the Management Board of the Management Company since 15 July 2022.

Due to the introduction of a new fee model, the management fee will be merged with the Portfolio Manager fee from 1 July 2022.

## Berenberg Absolute Return European Equities

### Asset and liability statement as at 30/06/2022

Investment focuses	Current value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>25,852,944.83</b>	<b>100.52</b>
1. Shares	16,946,448.16	65.89
2. Investment units	2,476,340.64	9.63
3. Derivatives	1,809,369.35	7.04
4. Bank deposits	4,617,728.92	17.95
5. Other assets	3,057.76	0.01
<b>II. Liabilities</b>	<b>-133,959.68</b>	<b>-0.52</b>
<b>III. Fund assets</b>	<b>25,718,985.15</b>	<b>100.00</b>

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

## Berenberg Absolute Return European Equities

### Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>19,422,788.80</b>	<b>75.52</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>16,658,000.36</b>	<b>64.77</b>
<b>Shares</b>				<b>EUR</b>		<b>16,658,000.36</b>	<b>64.77</b>
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	QTY	3,638	CHF	101.650	369,580.95	1.44
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	1,397	CHF	150.400	209,982.81	0.82
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	1,001	CHF	509.000	509,203.48	1.98
Partners Group Holding AG Namens-Aktien SF -,01	CH0024608827	QTY	291	CHF	860.200	250,168.10	0.97
PolyPeptide Group AG Nam.-Akt. SF -,01	CH1110760852	QTY	2,682	CHF	65.200	174,761.54	0.68
Sika AG Namens-Aktien SF 0,01	CH0418792922	QTY	557	CHF	220.000	122,466.52	0.48
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	3,442	CHF	114.650	394,388.67	1.53
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	4,778	DKK	757.000	486,377.46	1.89
DSV A/S Indehaver Bonus-Aktier DK 1	DK0060079531	QTY	3,263	DKK	991.200	434,920.41	1.69
Netcompany Group A/S Navne-Aktier DK1	DK0060952919	QTY	3,556	DKK	387.800	185,438.96	0.72
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	QTY	9,846	DKK	787.200	1,042,260.63	4.05
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	99	EUR	1,388.000	137,412.00	0.53
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	41,782	EUR	7.360	307,515.52	1.20
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	1,643	EUR	455.850	748,961.55	2.91
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	6,404	EUR	45.870	293,751.48	1.14
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	7,523	EUR	39.010	293,472.23	1.14
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	63,345	EUR	10.035	635,667.08	2.47
Evotec SE Inhaber-Aktien o.N.	DE0005664809	QTY	12,086	EUR	23.000	277,978.00	1.08
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	3,419	EUR	30.850	105,476.15	0.41
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	16,494	EUR	23.090	380,846.46	1.48
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	1,085	EUR	490.100	531,758.50	2.07
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	QTY	2,674	EUR	137.100	366,605.40	1.43
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	3,807	EUR	34.180	130,123.26	0.51
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	12,818	EUR	40.930	524,640.74	2.04
Pernod-Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	4,025	EUR	175.300	705,582.50	2.74
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	11,584	EUR	48.490	561,708.16	2.18
Téléperformance SE Actions Port. EO 2,5	FR0000051807	QTY	3,277	EUR	293.300	961,144.10	3.74
Worldline S.A. Actions Port. EO -,68	FR0011981968	QTY	20,031	EUR	35.380	708,696.78	2.76
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	4,929	GBP	108.000	618,631.03	2.41
Dechra Pharmaceuticals PLC Registered Shares LS -,01	GB0009633180	QTY	10,527	GBP	34.580	423,037.37	1.64
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474	QTY	2,615	GBP	66.800	203,000.58	0.79
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	8,195	GBP	76.320	726,836.03	2.83
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	36,475	GBP	13.170	558,251.89	2.17
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	101,653	NOK	14.000	137,815.89	0.54
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	7,505	PLN	319.000	509,490.32	1.98
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	8,130	SEK	133.400	101,247.41	0.39
BICO Group AB Namn-Aktier AK Class B o.N.	SE0013647385	QTY	14,976	SEK	88.720	124,038.04	0.48

## Berenberg Absolute Return European Equities

### Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)	
Cary Group Holding AB Namn-Aktier o.N.	SE0016609671	QTY	18,586	SEK	63.350	109,918.32	0.43	
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	37,349	SEK	157.950	550,726.73	2.14	
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	17,279	SEK	209.400	337,779.14	1.31	
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	52,295	SEK	47.000	229,453.97	0.89	
Lifco AB Namn-Aktier B o.N.	SE0015949201	QTY	6,566	SEK	164.250	100,680.14	0.39	
Mips AB Namn-Aktier o.N.	SE0009216278	QTY	1,829	SEK	446.300	76,204.06	0.30	
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>288,447.80</b>	<b>1.12</b>	
<b>Shares</b>				<b>EUR</b>		<b>288,447.80</b>	<b>1.12</b>	
Technoprobe S.p.A. Azioni nom. o.N.	IT0005482333	QTY	42,860	EUR	6.730	288,447.80	1.12	
<b>Investment units</b>				<b>EUR</b>		<b>2,476,340.64</b>	<b>9.63</b>	
Lyxor IF-Lyx.Sma.Overn.Return Act.Nom.UCITS ETF C EUR o.N.	LU1190417599	QTY	25,336	EUR	97.740	2,476,340.64	9.63	
<b>Total securities</b>				<b>EUR</b>		<b>19,422,788.80</b>	<b>75.52</b>	
<b>Derivatives</b>				<b>EUR</b>		<b>1,809,369.35</b>	<b>7.04</b>	
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>4,617,728.92</b>	<b>17.95</b>	
<b>Bank deposits</b>				<b>EUR</b>		<b>4,617,728.92</b>	<b>17.95</b>	
Deposits with State Street Bank International GmbH, Luxembourg Branch								
Deposits in the fund currency								
					1,737,752.27	EUR	1,737,752.27	6.76
Deposits in other EU/EEA currencies					4,236,958.61	DKK	569,751.71	2.22
					4,224,161.14	NOK	409,064.26	1.59
					210,817.79	PLN	44,864.39	0.17
					10,220,642.01	SEK	954,147.95	3.71
Deposits in currencies outside EU/EEA					298,227.81	CHF	298,048.98	1.16
					300,193.81	GBP	348,859.74	1.36
					266,801.97	USD	255,239.62	0.99
<b>Other assets</b>				<b>EUR</b>		<b>3,057.76</b>	<b>0.01</b>	
Interest					3,057.76	EUR	3,057.76	0.01

## Berenberg Absolute Return European Equities

### Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-133,959.68</b>	<b>-0.52</b>
Interest payable			-53,439.06	EUR		-53,439.06	-0.21
Management fee			-5,284.20	EUR		-5,284.20	-0.02
Portfolio Manager fee			-50,615.58	EUR		-50,615.58	-0.20
Depositary fee			-5,152.80	EUR		-5,152.80	-0.02
Custody fees			-11,300.00	EUR		-11,300.00	-0.04
Auditing and publication costs			-3,683.33	EUR		-3,683.33	-0.01
Taxe d'abonnement			-1,345.82	EUR		-1,345.82	-0.01
Other liabilities			-3,138.89	EUR		-3,138.89	-0.01
<b>Fund assets</b>				<b>EUR</b>		<b>25,718,985.15</b>	<b>100.00</b>
<b>Berenberg Absolute Return European Equities M A</b>							
Unit value				EUR		91.06	
Issuing price				EUR		91.06	
Redemption price				EUR		91.06	
Units in circulation				QTY		93,841.000	
<b>Berenberg Absolute Return European Equities I A</b>							
Unit value				EUR		91.25	
Issuing price				EUR		91.25	
Redemption price				EUR		91.25	
Units in circulation				QTY		188,200.000	

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

## Berenberg Absolute Return European Equities

### Derivatives as at 30/06/2022

#### Swaps as at 30/06/2022

Swaps	Maturity	Nominals	Currency	Clean price in EUR	Counterparty
Equity leg 18/11/21 – 01/12/24 EUR Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N (Non-interest-bearing 01/12/2024) Floating leg 18/11/21 – 01/12/24 EUR -0.863% (Floater)		-439,319.99 439,319.99	EUR EUR	36,557.00	Morgan Stanley Europe SE - Frankfurt
Equity leg 18/11/21 – 01/12/24 EUR Aramis Group SAS Actions Port. EO 1(Unverzinslich (normal)) Floating leg 18/11/21 – 01/12/24 EUR -0.863% (Floater)	01/12/2024	-482,829.92 482,829.92	EUR EUR	99,403.55	Morgan Stanley Europe SE - Frankfurt
Equity leg 18/11/21 – 01/12/24 EUR Unilever PLC Registered Shares LS -.031111 (Non-interest-bearing (norm 01/12/2024) Floating leg 18/11/21 – 01/12/24 EUR -0.863% (Floater)		-347,360.01 347,360.01	EUR EUR	800.00	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 EUR Danone S.A. Actions Port. EO-,25 (Non-interest-bearing (normal)) Floating leg 22/11/21 – 01/12/24 EUR -0.858% (Floater)	01/12/2024	-382,760.01 382,760.01	EUR EUR	9,940.00	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 EUR Just Eat Takeaway.com N.V. Registered Shares EO -.04 (Non-interest bearing 01/12/2024) Floating leg 22/11/21 – 01/12/24 EUR -0.858% (Floater)		-390,787.57 390,787.57	EUR EUR	89,450.87	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 GBP Hargreaves Lansdown PLC Registered Shares DL-,004 (Non-interest bearing 01/12/2024) Floating leg 22/11/21 – 01/12/24 GBP -0.2533% (Floater)		-619,351.23 619,351.23	GBP GBP	43,439.56	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 EUR Drägerwerk AG & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N. (Non-interest bearing 01/12/2024) Floating leg 22/11/21 – 01/12/24 EUR -0.858% (Floater)		-682,500.00 682,500.00	EUR EUR	-10,614.65	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 SEK Securitas AB Namn-Aktier B SK 1 (Non-interest-bearing (normal)) Floating leg 22/11/21 – 01/12/24 SEK -0.414% (Floater)	01/12/2024	-3,432,300.05 3,432,300.05	SEK SEK	50,901.50	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 EUR Bonduelle S.A. Actions Port. EO 7 (Non-interest-bearing (normal)) Floating leg 22/11/21 – 01/12/24 EUR -0.858% (Floater)	01/12/2024	-321,099.99 321,099.99	EUR EUR	26,087.05	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 EUR Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N. (Non-interest-bearing (normal) 01/12/2024) Floating leg 22/11/21 – 01/12/24 EUR -0.858% (Floater)		-490,028.76 490,028.76	EUR EUR	50,717.15	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 EUR Salvatore Ferragamo SpA Azioni nom. EO -,10 (Non-interest bearing (normal) 01/12/2024) Floating leg 22/11/21 – 01/12/24 EUR -0.858% (Floater)		-887,791.75 887,791.75	EUR EUR	90,081.56	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 EUR Alstom S.A. Actions Port. EO 7 (Non-interest-bearing (normal)) Floating leg 22/11/21 – 01/12/24 EUR -0.858% (Floater)	01/12/2024	-381,257.70 381,257.70	EUR EUR	50,010.37	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 GBP Burberry Group PLC Registered Shares LS-,0005 (Non-interest bearing (normal) 01/12/2024) Floating leg 22/11/21 – 01/12/24 GBP -0.2533% (Floater)		-508,969.69 508,969.69	GBP GBP	21,031.23	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 GBP ASOS PLC Registered Shares LS -,035 (Non-interest bearing (normal)) Floating leg 22/11/21 – 01/12/24 GBP -0.2533% (Floater)	01/12/2024	-352,820.00 352,820.00	GBP GBP	250,061.73	Morgan Stanley Europe SE - Frankfurt

## Berenberg Absolute Return European Equities

### Derivatives as at 30/06/2022

#### Swaps as at 30/06/2022

Swaps	Maturity	Nominals	Currency	Clean price in EUR	Counterparty
Equity leg 22/11/21 – 01/12/24 NOK Orkla ASA Navne-Aksjer NK 1,25 (Non-interest bearing (normal)) Floating leg 22/11/21 – 01/12/24 NOK 0.07% (Floater)	01/12/2024	-6,291,394.32 6,291,394.32	NOK NOK	-49,724.72	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 EUR Delivery Hero SE Namens-Aktien o.N.(Non-interest-bearing (normal)) Floating leg 22/11/21 – 01/12/24 EUR -1.433% (Floater)	01/12/2024	-268,200.00 268,200.00	EUR EUR	-19,974.71	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 EUR AUTO1 Group SE Inhaber-Aktien o.N.(Non-interest-bearing (normal)) Floating leg 22/11/21 – 01/12/24 EUR -0.858% (Floater)	01/12/2024	-833,785.52 833,785.52	EUR EUR	133,350.66	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/11/21 – 01/12/24 SEK H & M Hennes & Mauritz AB Namn-Aktier B SK 0,125 (Non-interest-bearing (normal)) Floating leg 22/11/21 – 01/12/24 SEK -0.414% (Floater)	01/12/2024	-6,223,997.93 6,223,997.93	SEK SEK	43,190.00	Morgan Stanley Europe SE - Frankfurt
Equity leg 26/11/21 – 01/12/24 NOK Meltwater N.V. Registered Shares DL 0,0001 (Non-interest-bearing (normal)) Floating leg 26/11/21 – 01/12/24 NOK -1.36% (Floater)	01/12/2024	-1,656,562.14 1,656,562.14	NOK NOK	54,426.01	Morgan Stanley Europe SE - Frankfurt
Equity leg 26/11/21 – 01/12/24 EUR ElringKlinger AG Namens-Aktien o.N.(Non-interest-bearing (normal)) Floating leg 26/11/21 – 01/12/24 EUR -2.315% (Floater)	01/12/2024	-440,471.19 440,471.19	EUR EUR	53,984.58	Morgan Stanley Europe SE - Frankfurt
Equity leg 20/12/21 – 01/01/25 EUR Wärtsilä Corp. Reg. Shares o.N. (Non-interest bearing (normal)) Floating leg 20/12/21 – 01/01/25 EUR -0.975% (Floater)	01.12.2025	-236,880.00 236,880.00	EUR EUR	18,998.78	Morgan Stanley Europe SE - Frankfurt
Equity leg 24/12/21 – 01/01/25 NOK Adevinta ASA Navne-Aksjer NK1 (Non-interest bearing (normal)) Floating leg 24/12/21 – 01/01/25 NOK 0.72% (Floater)	01.12.2025	-3,754,999.99 3,754,999.99	NOK NOK	16,103.20	Morgan Stanley Europe SE - Frankfurt
Equity leg 21/01/22 – 01/02/25 EUR TomTom N.V. Aandelen op naam EO -,20 (Non-interest-bearing (normal)) Floating leg 21/01/22 – 01/02/25 EUR -0.861% (Floater)	01.12.2025	-389,750.03 389,750.03	EUR EUR	36,750.00	Morgan Stanley Europe SE - Frankfurt
Equity leg 07/02/22 – 01/03/25 DKK Vestas Wind Systems AS Navne-Aktier DK -,20 (Non-interest-bearing (normal)) Floating leg 07/02/22 – 01/03/25 DKK -0.74% (Floater)	01.12.2025	-2,642,175.62 2,642,175.62	DKK DKK	57,816.76	Morgan Stanley Europe SE - Frankfurt
Equity leg 14/02/22 – 01/03/25 USD SPOTIFY TECHNOLOGY S.A. Actions Nom. EUR 1 (Non-interest-bearing (normal)) Floating leg 14/02/22 – 01/03/25 USD -0.25% (Floater)	01.12.2025	-583,000.01 583,000.01	USD USD	81,986.99	Morgan Stanley Europe SE - Frankfurt
Equity leg 02/03/22 – 01/03/25 EUR YIT Oyj Registered Shares o.N. (Non-interest bearing (normal)) Floating leg 02/03/22 – 01/03/25 EUR -0.851% (Floater)	01.12.2025	-453,803.97 453,803.97	EUR EUR	72,203.97	Morgan Stanley Europe SE - Frankfurt
Equity leg 07/03/22 – 01/04/25 CHF Arysza AG Namens-Aktien SF -,02 (Non-interest bearing (normal)) Floating leg 07/03/22 – 01/04/25 CHF -1.066122% (Floater)	01.12.2025	-145,459.95 145,459.95	CHF CHF	-8,602.79	Morgan Stanley Europe SE - Frankfurt



## Berenberg Absolute Return European Equities

### Derivatives as at 30/06/2022

#### Swaps as at 30/06/2022

Swaps	Maturity	Nominals	Currency	Clean price in EUR	Counterparty
Equity leg 18/03/22 – 01/04/25 DKK Orsted A/S Indehaver Aktier DK 10 (Non-interest-bearing (normal)) Floating leg 18/03/22 – 01/04/25 DKK -0.75% (Floater)	01.12.2025	-1,918,000.00 1,918,000.00	DKK DKK	8,505.35	Morgan Stanley Europe SE - Frankfurt
Equity leg 28/03/22 – 01/04/25 SEK Stillfront Group AB Namn-Aktier SK-,07 (Non-interest-bearing (normal)) Floating leg 28/03/22 – 01/04/25 SEK -0.42% (Floater)	01.12.2025	-4,590,399.96 4,590,399.96	SEK SEK	25,879.36	Morgan Stanley Europe SE - Frankfurt
Equity leg 07/04/22 – 01/05/25 EUR Nexi S.p.A. Azioni nom. o.N. (Non-interest bearing (normal)) Floating leg 07/04/22 – 01/05/25 EUR -0.848% (Floater)	01/05/2025	-415,272.00 415,272.00	EUR EUR	67,496.00	Morgan Stanley Europe SE - Frankfurt
Equity leg 11/04/22 – 01/05/25 GBP WPP PLC Registered Shares LS -,10 (Non-interest bearing (normal)) Floating leg 11/04/22 – 01/05/25 GBP 0.3919% (Floater)	01/05/2025	-396,804.00 396,804.00	GBP GBP	49,071.47	Morgan Stanley Europe SE - Frankfurt
Equity leg 15/04/22 – 01/05/25 GBP Ocado Group PLC Registered Shares LS -,02 (Non-interest bearing (norm 01/05/2025 Floating leg 15/04/22 – 01/05/25 GBP 0.3906% (Floater)	01/05/2025	-453,421.23 453,421.23	GBP GBP	63,927.04	Morgan Stanley Europe SE - Frankfurt
Equity leg 15/04/22 – 01/05/25 GBP Rolls Royce Holdings PLC Registered Shares LS 0.20 (Non-interest bearing (norm 01/05/2025 Floating leg 15/04/22 – 01/05/25 GBP 0.3905% (Floater)	01/05/2025	-133,095.32 133,095.32	GBP GBP	-3,542.63	Morgan Stanley Europe SE - Frankfurt
Equity leg 09/05/22 – 01/06/25 EUR Nordex SE Inhaber-Aktien o.N. (Non-interest-bearing (normal)) Floating leg 09/05/22 – 01/06/25 EUR -0.853% (Floater)	01/06/2025	-262,560.00 262,560.00	EUR EUR	67,296.00	Morgan Stanley Europe SE - Frankfurt
Equity leg 16/05/22 – 01/06/25 SEK Storskogen Group AB Namn-Aktier Ser.B o.N. (Non-interest-bearing (norm 01/06/2025 Floating leg 16/05/22 – 01/06/25 SEK -0.146% (Floater)	01/06/2025	-4,614,022.87 4,614,022.87	SEK SEK	66,013.46	Morgan Stanley Europe SE - Frankfurt
Equity leg 01/06/22 – 01/06/25 GBP DARKTRACE PLC Registered Shares LS -,01 (Non-interest-bearing (norm 01/06/2025 Floating leg 01/06/22 – 01/06/25 GBP 0.6383% (Floater)	01/06/2025	-259,053.01 259,053.01	GBP GBP	51,127.29	Morgan Stanley Europe SE - Frankfurt
Equity leg 09/06/22 – 01/07/25 GBP Bunzl PLC Registered Shares LS -,3214857 (Non-interest-bearing (norma 01/07/2025 Floating leg 09/06/22 – 01/07/25 GBP 0.6394% (Floater)	01/07/2025	-247,752.31 247,752.31	GBP GBP	3,535.51	Morgan Stanley Europe SE - Frankfurt
Equity leg 10/06/22 – 01/07/25 EUR Koninklijke Vopak N.V. Aandelen aan toonder EO -,50 (Non-interest bearing (norm 01/07/2025 Floating leg 10/06/22 – 01/07/25 EUR -0.837% (Floater)	01/07/2025	-338,026.73 338,026.73	EUR EUR	24,986.73	Morgan Stanley Europe SE - Frankfurt
Equity leg 13/06/22 – 01/07/25 EUR Telefónica Deutschland Hldg AG Namens-Aktien o.N. (Non-interest-bearing (norm 01/07/2025 Floating leg 13/06/22 – 01/07/25 EUR -0.833% (Floater)	01/07/2025	-334,164.75 334,164.75	EUR EUR	-2,855.25	Morgan Stanley Europe SE - Frankfurt
Equity leg 15/06/22 – 01/07/25 GBP Fevertree Drinks PLC Registered Shares LS -,0025 (Non-interest bearing (norm 01/07/2025 Floating leg 15/06/22 – 01/07/25 GBP 0.6402% (Floater)	01/07/2025	-255,627.36 255,627.36	GBP GBP	43,270.31	Morgan Stanley Europe SE - Frankfurt
Equity leg 22/06/22 – 01/07/25 GBP Kingfisher PLC Reg. Shares LS -,157142857 (Non-interest bearing (norm 01/07/2025 Floating leg 22/06/22 – 01/07/25 GBP 0.8895% (Floater)	01/07/2025	-396,022.98 396,022.98	GBP GBP	-9,638.02	Morgan Stanley Europe SE - Frankfurt

## Berenberg Absolute Return European Equities

### Derivatives as at 30/06/2022

#### Swaps as at 30/06/2022

Swaps	Maturity	Nominals	Currency	Clean price in EUR	Counterparty
Equity leg 24/06/22 – 01/07/25 SEK Sinch AB Namn-Aktier o.N. (Non-interest-bearing (normal)) Floating leg 24/06/22 – 01/07/25 SEK -0.161% (Floater)	01/07/2025	-2,442,370.88 2,442,370.88	SEK SEK	22,862.72	Morgan Stanley Europe SE - Frankfurt
Equity leg 24/06/22 – 01/07/25 EUR Umicore S.A. Actions Nom. o.N. (Non-interest bearing (normal)) Floating leg 24/06/22 – 01/07/25 EUR -0.828% (Floater)	01/07/2025	-320,098.63 320,098.63	EUR EUR	16,886.68	Morgan Stanley Europe SE - Frankfurt
Equity leg 29/06/22 – 01/07/25 EUR JCDecaux S.A. Actions au Porteur o.N. (Non-interest bearing (normal)) Floating leg 29/06/22 – 01/07/25 EUR -0.851% (Floater)	01/07/2025	-308,410.45 308,410.45	EUR EUR	11,855.45	Morgan Stanley Europe SE - Frankfurt
Equity leg 29/06/22 – 01/07/25 CHF ABB Ltd. Namens-Aktien SF 0,12 (Non-interest bearing (normal)) Floating leg 29/06/22 – 01/07/25 CHF -0.552217% (Floater)	01/07/2025	-284,378.82 284,378.82	CHF CHF	4,316.23	Morgan Stanley Europe SE - Frankfurt
<b>Total swaps</b>				<b>1,809,369.35</b>	
<b>Total derivatives</b>				<b>1,809,369.35</b>	

## Berenberg Absolute Return European Equities

### Berenberg Absolute Return European Equities M 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	
30.06.2022	Quantity	93,841.000	EUR	8,544,911.03	EUR	91.06

\*) Launch date: 15/11/2021

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

	Quantity
Units outstanding at the start of the reporting period	0.000
Units issued	144,200.000
Units redeemed	-50,359.000
<b>Units outstanding at the end of the reporting period</b>	<b>93,841.000</b>

## Berenberg Absolute Return European Equities

### Berenberg Absolute Return European Equities 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	
30/06/2022 *)	Quantity	188,200.000	EUR	17,174,074.12	EUR	91.25

\*) Launch date: 15/11/2021

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

	Quantity
Units outstanding at the start of the reporting period	0.000
Units issued	209,200.000
Units redeemed	-21,000.000
<b>Units outstanding at the end of the reporting period</b>	<b>188,200.000</b>