

# **Berenberg European Focus Fund**

## **Semi-Annual Report as at 30 June 2024**

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 K1824



## Berenberg European Focus Fund

### Contents

Organisational structure	3
Report of the Management Board	4
Notes to the semi-annual financial statements	5 - 8
Asset and liability statement	9
Statement of assets	10 - 13
Statement of income and expenditure (including income equalisation)	14
Performance of fund assets	15
Comparative overview since the launch / of the previous three financial years	16 - 20
Annexes	
Annex 1: Information according to the Management Company	21 - 22
Annex 2: Information according to Regulation (EU) 2015/2365	22
Annex 3: Information according to Regulation (EU) 2019/2088	23

## Berenberg European Focus Fund

### 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*

**Frank Eggloff (until 9 June 2024)**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Johannes Elsner (from 11 June 2024)**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

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

**Heiko Laubheimer (until 5 June 2024)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Katja Müller (from 11 June 2024)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

#### Management Board of the Management Company

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

**Etienne Rougier (until 31 January 2024)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

##### *Management Board members*

**Matthias Müller**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Martin Groos**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Bernhard Heinz**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

#### Depositary, Registrar and Transfer Agent and Paying Agent

**State Street Bank International GmbH, Luxembourg Branch (until 13 June 2024)**  
49, Avenue John F. Kennedy, L - 1855 Luxembourg

**BNP Paribas - Luxembourg Branch (from 14 June 2024)**  
60, Avenue John F. Kennedy, L - 1855 Luxembourg

#### Information Agent in the Federal Republic of Germany

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

#### Representative in Switzerland

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

#### Paying Agent in Switzerland

**Tellico AG**  
Bahnhofstrasse 4, CH-6430 Schwyz

#### Paying Agent in Liechtenstein

**LGT Bank AG**  
Herrengasse 12, FL-9490 Vaduz

#### Contact and information point in Austria

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

#### Portfolio Manager

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

#### Collateral Manager

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

#### Cabinet de révision agréé

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

## Berenberg European Focus Fund

### Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg European Focus Fund with the unit classes R A, M A, B A, I A and W USD A. The report covers the period from 1 January 2024 to 30 June 2024.

The Berenberg European Focus Fund (the "Fund") is a legally dependent pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The financial year begins on 1 January and ends on 31 December of each year.

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner has been the new chairman of the Supervisory Board of the Management Company since 11 June 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. As of 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

Etienne Rougier was Chairperson of the Management Board of the Management Company until 31 January 2024.

BNP Paribas - Luxembourg Branch will assume the depositary function as well as the transfer, registrar and paying agent functions as of 14 June 2024.

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 2024, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in currency	Price performance in %
Berenberg European Focus Fund R A	LU1637618155	38,018,446.35 EUR	3.84
Berenberg European Focus Fund M A	LU1637618239	37,390,711.62 EUR	4.16
Berenberg European Focus Fund B A	LU1637618312	44,599,615.47 EUR	4.56
Berenberg European Focus Fund I A	LU1966825462	288,913,985.57 EUR	4.33
Berenberg European Focus Fund W USD A	LU2349713102	108,597.41 USD	1.14

The past performance is not a guarantee of future performance.

## Berenberg European Focus Fund

### Notes to the semi-annual financial statements as at 30 June 2024

#### General remarks

The Berenberg European Focus Fund (the "Fund") is a legally dependent pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund's investment purpose is to achieve as long-term a value growth as possible while taking socially and environmentally responsible investment criteria into account. 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 value of a unit is denominated in the currency that is specified in the annex to the Sales Prospectus entitled "Fund overview" (hereinafter, 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 end of the time limit for the acceptance of subscription and/or conversion applications, as defined in the annex to the Sales Prospectus entitled "Fund overview". 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(5) of the Management Regulations, the calculation of the unit value shall be subject to the following special features:

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 European Focus Fund

### Notes to the semi-annual financial statements as at 30 June 2024

#### Essential accounting principles (continued)

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

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

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

#### 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 2024, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9627
EUR - DKK	7.4573
EUR - GBP	0.8476
EUR - NOK	11.4100
EUR - PLN	4.3080
EUR - SEK	11.3487
EUR - USD	1.0716

## Berenberg European Focus Fund

### Notes to the semi-annual financial statements as at 30 June 2024

#### Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 1.60% p.a. 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 Fund's assets:

- i. fee for managing the Fund's 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 Fund's 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 Fund's assets.

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

Potential performance fees and front-end loads for the issue, redemption and exchange of fund units are not included in the flat fee.

#### Management fee (until 13 June 2024)

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

#### Depositary fee (until 13 June 2024)

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 (until 13 June 2024)

The Portfolio Manager is paid from the management fee.

#### Registrar and Transfer Agent fee (until 13 June 2024)

The Registrar and Transfer Agent fee amounts to at least EUR 2,500.00 per unit class.

#### Transaction costs

For the reporting period ending 30 June 2024, transaction costs amounting to EUR 545,651.13 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).

## Berenberg European Focus Fund

### Notes to the semi-annual financial statements as at 30 June 2024

#### Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement") of currently 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. 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.

#### 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.



## Berenberg European Focus Fund

### Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>410,155,713.66</b>	<b>100.28</b>
1. Shares	408,876,615.74	99.96
2. Bank deposits	1,194,831.05	0.29
3. Other assets	84,266.87	0.02
<b>II. Liabilities</b>	<b>-1,131,613.28</b>	<b>-0.28</b>
<b>III. Fund assets</b>	<b>409,024,100.38</b>	<b>100.00</b>

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

## Berenberg European Focus Fund

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>408,876,615.74</b>	<b>99.96</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>408,876,615.74</b>	<b>99.96</b>
<b>Shares</b>				<b>EUR</b>		<b>408,876,615.74</b>	<b>99.96</b>
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	121,335	CHF	80.220	10,110,619.82	2.47
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	QTY	121,124	CHF	140.250	17,645,830.48	4.31
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	35,239	CHF	111.300	4,074,063.26	1.00
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	QTY	22,463	CHF	283.600	6,617,333.33	1.62
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	67,016	DKK	304.600	2,737,327.67	0.67
DSV A/S Indehaver Bonus-Aktier DK 1	DK0060079531	QTY	19,544	DKK	1,067.000	2,796,380.46	0.68
Novo Nordisk A/S	DK0062498333	QTY	228,559	DKK	1,005.600	30,820,663.03	7.54
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	QTY	21,572	DKK	1,166.000	3,372,930.15	0.82
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	5,482	EUR	1,113.200	6,102,562.40	1.49
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	1,818,802	EUR	5.240	9,530,522.48	2.33
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	97,582	EUR	62.140	6,063,745.48	1.48
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	11,111	EUR	711.800	7,908,809.80	1.93
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	34,308	EUR	964.200	33,079,773.60	8.09
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	35,013	EUR	156.150	5,467,279.95	1.34
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	118,696	EUR	43.940	5,215,502.24	1.28
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	1,277,173	EUR	8.824	11,269,774.55	2.76
Finecobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170	QTY	481,246	EUR	13.920	6,698,944.32	1.64
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	50,340	EUR	100.300	5,049,102.00	1.23
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	QTY	51,560	EUR	41.770	2,153,661.20	0.53
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	123,644	EUR	46.090	5,698,751.96	1.39
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	234,272	EUR	57.060	13,367,560.32	3.27
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	55,590	EUR	91.850	5,105,941.50	1.25
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6	QTY	109,786	EUR	38.550	4,232,250.30	1.03
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	164,303	EUR	189.520	31,138,704.56	7.61
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	QTY	21,290	EUR	153.300	3,263,757.00	0.80
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	41,999	EUR	224.300	9,420,375.70	2.30
Scout24 SE Namens-Aktien o.N.	DE000A12DM80	QTY	62,083	EUR	71.200	4,420,309.60	1.08
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	250,278	EUR	53.800	13,464,956.40	3.29
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	QTY	84,623	EUR	42.750	3,617,633.25	0.88
Alpha Group International PLC Registered Shares LS -,002	GB00BF1TM596	QTY	128,000	GBP	22.600	3,412,930.63	0.83
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	156,244	GBP	123.560	22,776,673.71	5.57
Auto Trader Group PLC Registered Shares LS 0,01	GB00BVYVFW23	QTY	651,510	GBP	8.012	6,158,445.16	1.51

## Berenberg European Focus Fund

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474	QTY	30,673	GBP	106.700	3,861,266.05	0.94
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813	QTY	533,955	GBP	8.785	5,534,207.97	1.35
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	QTY	313,068	GBP	10.580	3,907,809.63	0.96
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	152,793	GBP	94.000	16,944,952.81	4.14
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	541,926	GBP	18.170	11,617,266.89	2.84
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	1,170,346	NOK	12.560	1,288,303.75	0.31
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	51,056	PLN	406.200	4,814,054.60	1.18
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	430,979	SEK	263.400	10,002,896.24	2.45
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	441,010	SEK	313.200	12,170,938.70	2.98
Lifco AB Namn-Aktier B o.N.	SE0015949201	QTY	303,430	SEK	291.000	7,780,462.08	1.90
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	1,086,552	SEK	83.000	7,946,620.85	1.94
Sandvik AB Namn-Aktier o.N.	SE0000667891	QTY	476,437	SEK	212.400	8,916,899.63	2.18
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837	QTY	310,901	SEK	412.400	11,297,820.23	2.76
<b>Total securities</b>				<b>EUR</b>		<b>408,876,615.74</b>	<b>99.96</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,194,831.05</b>	<b>0.29</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>1,194,831.05</b>	<b>0.29</b>
Deposits with BNP Paribas (formerly BNP Paribas Securities Services) Luxembourg (G)(V) Deposits in the fund currency			27,090.38	EUR		27,090.38	0.01
Deposits in other EU/EEA currencies			4.76	DKK		0.64	0.00
			13,078,488.71	NOK		1,146,230.39	0.28
			90.03	PLN		20.90	0.00
			232,388.16	SEK		20,477.07	0.01
Deposits in non-EU/EEA currencies			708.69	CHF		736.15	0.00
			233.47	GBP		275.45	0.00
			0.07	USD		0.07	0.00
<b>Other assets</b>				<b>EUR</b>		<b>84,266.87</b>	<b>0.02</b>
Dividend entitlements			84,266.87	EUR		84,266.87	0.02

## Berenberg European Focus Fund

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-1,131,613.28</b>	<b>-0.28</b>
Flat fee			-1,074,458.32	EUR		-1,074,458.32	-0.26
Auditing and publication costs			-32,130.56	EUR		-32,130.56	-0.01
Taxe d'abonnement			-21,790.85	EUR		-21,790.85	-0.01
Other liabilities			-3,233.55	EUR		-3,233.55	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>409,024,100.38</b>	<b>100.00</b>
<b>Berenberg European Focus Fund R A</b>							
Unit value				EUR		151.48	
Issuing price				EUR		159.05	
Redemption price				EUR		151.48	
Units in circulation				QTY		250,982.572	
<b>Berenberg European Focus Fund M A</b>							
Unit value				EUR		158.02	
Issuing price				EUR		158.02	
Redemption price				EUR		158.02	
Units in circulation				QTY		236,618.068	
<b>Berenberg European Focus Fund B A</b>							
Unit value				EUR		166.37	
Issuing price				EUR		166.37	
Redemption price				EUR		166.37	
Units in circulation				QTY		268,070.000	

## Berenberg European Focus Fund

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Berenberg European Focus Fund I A</b>							
Unit value				EUR		187.43	
Issuing price				EUR		187.43	
Redemption price				EUR		187.43	
Units in circulation				QTY		1,541,471.962	
<b>Berenberg European Focus Fund W USD A</b>							
Unit value				USD		73.52	
Issuing price				USD		73.52	
Redemption price				USD		73.52	
Units in circulation				QTY		1,477.105	

#### Footnotes:

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

## Berenberg European Focus Fund

### Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 30.06.2024

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	4,494,668.99
- Interest from liquid investments		EUR	25,675.60
<b>Total revenues</b>		<b>EUR</b>	<b>4,520,344.58</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-8,761.95
- Flat fee		EUR	-1,838,637.07
- Auditing and publication costs		EUR	-10,690.30
- Taxe d'abonnement		EUR	-50,533.07
- Foreign withholding tax		EUR	-396,930.21
- Expenditure equalisation		EUR	432,425.25
- Other expenditure		EUR	-33,895.27
<b>Total expenditure</b>		<b>EUR</b>	<b>-1,907,022.61</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>2,613,321.98</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	29,761,738.33
- Securities transactions	EUR	29,760,510.65	
- Currencies	EUR	1,227.68	
2. Realised losses from		EUR	-19,637,669.75
- Securities transactions	EUR	-19,537,476.38	
- Currencies	EUR	-100,193.37	
<b>Realised profit/loss</b>		<b>EUR</b>	<b>10,124,068.58</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	2,285,004.33	
- Net change in unrealised losses	EUR	80,075.19	
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>2,365,079.52</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>15,102,470.07</b>

## Berenberg European Focus Fund

<b>Performance of fund assets</b>			<b>2024</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>576,333,049.89</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-185,840,794.38
(a) Inflows from sale of unit certificates	EUR	42,425,073.86		
(b) Outflows from redemption of unit certificates	EUR	-228,265,868.24		
4. Income equalisation/expenditure equalisation			EUR	3,429,374.80
5. Result for the reporting period			EUR	15,102,470.07
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>409,024,100.38</b>

## Berenberg European Focus Fund

### Berenberg European Focus Fund R A

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year
2022	Quantity	371,477.553	EUR	48,295,931.37	EUR 130.01
2023	Quantity	302,929.849	EUR	44,192,273.05	EUR 145.88
30.06.2024	Quantity	250,982.572	EUR	38,018,446.35	EUR 151.48

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

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

#### Quantity

302,929.849  
7,818.567  
-59,765.844

#### Units outstanding at the end of the reporting period

**250,982.572**



## Berenberg European Focus Fund

### Berenberg European Focus Fund M A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2022	Quantity 490,070.139	EUR 65,863,405.43	EUR 134.40
2023	Quantity 321,414.854	EUR 48,762,354.20	EUR 151.71
30.06.2024	Quantity 236,618.068	EUR 37,390,711.62	EUR 158.02

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

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

#### Quantity

321,414.854  
12,909.157  
-97,705.943

#### Units outstanding at the end of the reporting period

**236,618.068**

## Berenberg European Focus Fund

### Berenberg European Focus Fund B A

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	334,444.000	EUR	46,796,345.59	EUR	139.92
2023	Quantity	317,801.000	EUR	50,567,824.14	EUR	159.12
30.06.2024	Quantity	268,070.000	EUR	44,599,615.47	EUR	166.37

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

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

#### Quantity

317,801.000  
6,551.000  
-56,282.000

#### Units outstanding at the end of the reporting period

**268,070.000**

## Berenberg European Focus Fund

### Berenberg European Focus Fund I A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	3,143,022.957	EUR	498,697,978.68	EUR	158.67
2023	Quantity	2,408,665.941	EUR	432,713,387.84	EUR	179.65
30.06.2024	Quantity	1,541,471.962	EUR	288,913,985.57	EUR	187.43

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

	Quantity
Units outstanding at the start of the reporting period	2,408,665.941
Units issued	204,876.137
Units redeemed	-1,072,070.116
<b>Units outstanding at the end of the reporting period</b>	<b>1,541,471.962</b>

## Berenberg European Focus Fund

### Berenberg European Focus Fund W USD A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2022 *)	Quantity 21,265.124	USD 1,321,654.82	USD 62.15
2023	Quantity 1,477.105	USD 107,369.19	USD 72.69
30.06.2024	Quantity 1,477.105	USD 108,597.41	USD 73.52

\*) Launch date 30/07/2021

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

	Quantity
Units outstanding at the start of the reporting period	1,477.105
Units issued	0.000
Units redeemed	0.000
<b>Units outstanding at the end of the reporting period</b>	<b>1,477.105</b>

## Berenberg European Focus Fund

### Annexes

#### Annex 1: Information according to the Management Company

#### Key risk data

##### Berenberg European Focus Fund

##### Market risk

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

The following key figures were determined for the period under review from 1 January 2024 to 30 June 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg European Focus Fund	Relative VaR	100% MSCI Europe (EUR)	200%	49.08%	75.02%	62.85%

##### Degree of leverage

A degree of leverage of 0.00% on average was measured during the period under review, with a degree of leverage of 25.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

## Berenberg European Focus Fund

### Annexes (unaudited)

#### Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 EUR million

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

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

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

#### Remuneration policy of the Portfolio Manager

The information on employee remuneration (as at 31 December 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 224.14 million
- of which fixed remuneration	EUR 187.32 million
- of which variable remuneration	EUR 36.82 million
Number of company employees	1,536 full-time equivalent

#### Annex 2: Information as per Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - figures according to Section A

During the reporting period, there were no securities financial transactions or total return swaps subject to the above-named regulations.

## Berenberg European Focus Fund

### Annexes

#### 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 (PAIs) on sustainability factors are not taken into account in the investment process at company level because the Company 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.