

Berenberg Eurozone Focus Fund

**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 K1822



Berenberg Eurozone Focus Fund

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Berenberg Eurozone Focus Fund

Organisational structure

Management Company and Central Administration Agent

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75,014
15, rue de Flaxweiler, L-6776 Grevenmacher

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Michael Reinhard
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 as well as Transfer Agent and Registrar and Paying Agent

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

Information Agent in the Federal Republic of Germany

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

Representative in Switzerland

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

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12, FL-9490 Vaduz

UK Facilities Agent

Zeidler Legal Services (UK) Limited
Aldgate Tower, 4th Floor, 2 Leaman Street, UK - London E1 8FA

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

Réviseur d'Entreprises agréé

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

Berenberg Eurozone Focus Fund

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Eurozone Focus Fund with the unit classes R A, M A, B A, IEC, RE CF C, REC and I A. The report covers the period from 1 January 2022 to 30 June 2022.

The Berenberg Eurozone 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.

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 EUR	Price performance in %
Berenberg Eurozone Focus Fund R A	LU1637618403	20,634,006.50	-32.53
Berenberg Eurozone Focus Fund M A	LU1637618585	18,270,304.30	-32.27
Berenberg Eurozone Focus Fund B A	LU1637618668	31,964,606.84	-31.95
Berenberg Eurozone Focus Fund IEC	LU2005500728	11,726,414.78	-32.06
Berenberg Eurozone Focus Fund RE CF C	LU2005502690	2,714,286.72	-32.19
Berenberg Eurozone Focus Fund - REC	LU2005503151	5,674,016.68	-32.39
Berenberg Eurozone Focus Fund I A	LU2079148198	348,381.52	-32.28

Berenberg Eurozone Focus Fund

Key risk data

Berenberg Eurozone 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 2022 to 30 June 2022:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Eurozone Focus Fund	Relative VaR	100% MSCI EMU	200%	37.87%	62.73%	48.71%

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 Eurozone Focus Fund

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	n/a
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.

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

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	EUR 278.1 million
- of which fixed remuneration	EUR 184.5 million
- of which variable remuneration	EUR 93.6 million
Number of company employees	1,703 full-time equivalent

Berenberg Eurozone Focus Fund

Notes to the statement of assets as at 30 June 2022

General remarks

The Berenberg Eurozone 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 purpose of the Berenberg Eurozone Focus Fund is to generate the highest possible capital growth while having due regard to the level of investment risk. The financial year begins on 1 January and ends on 31 December. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

Essential accounting principles

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

The value of a unit is denominated in euros (hereinafter referred to as the "fund currency"). This is calculated by the Management Company each valuation day under the supervision of the Depositary. The reporting currency is the EUR. 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 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) 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 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(5) 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 Eurozone Focus Fund

Notes to the statement of assets as at 30 June 2022

An income equalisation procedure is applied to 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.

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 - GBP	0.8605

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

Portfolio management receives a fee of up to 1.25% 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.

Registrar and Transfer Agent fee

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

Berenberg Eurozone Focus Fund

Notes to the statement of assets as at 30 June 2022

Transaction costs

For the reporting period ending 30 June 2022, transaction costs amounting to EUR 86,493.73 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, 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 *taxe 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. 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.

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Notes to the statement of assets as at 30 June 2022

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

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 Eurozone Focus Fund

Asset and liability statement as at 30/06/2022

Investment focuses	Current value in EUR	% of fund assets *)
I. Assets	91,570,345.74	100.26
1. Shares	89,220,971.60	97.69
2. Bank deposits	2,340,646.35	2.56
3. Other assets	8,727.79	0.01
II. Liabilities	-238,328.42	-0.26
III. Fund assets	91,332,017.32	100.00

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

Berenberg Eurozone Focus Fund

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 *)
Portfolio positions				EUR		89,220,971.60	97.69
Exchange-traded securities				EUR		87,948,106.51	96.29
Shares				EUR		87,948,106.51	96.29
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	1,243	EUR	1,388.000	1,725,284.00	1.89
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	274,964	EUR	7.360	2,023,735.04	2.22
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	10,891	EUR	455.850	4,964,662.35	5.44
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	46,016	EUR	45.870	2,110,753.92	2.31
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	56,304	EUR	39.010	2,196,419.04	2.40
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	430,799	EUR	10.035	4,323,067.97	4.73
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8	QTY	20,855	EUR	47.500	990,612.50	1.08
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	32,166	EUR	159.600	5,133,693.60	5.62
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	23,014	EUR	77.000	1,772,078.00	1.94
Evotec SE Inhaber-Aktien o.N.	DE0005664809	QTY	71,227	EUR	23.000	1,638,221.00	1.79
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	21,775	EUR	30.850	671,758.75	0.74
Hypoport SE Namens-Aktien o.N.	DE0005493365	QTY	3,330	EUR	189.100	629,703.00	0.69
IMCD N.V. Aandelen op naam EO -,16	NL0010801007	QTY	15,020	EUR	130.950	1,966,869.00	2.15
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	140,323	EUR	23.090	3,240,058.07	3.55
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	65,832	EUR	36.380	2,394,968.16	2.62
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	6,088	EUR	490.100	2,983,728.80	3.27
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	QTY	23,360	EUR	137.100	3,202,656.00	3.51
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	28,743	EUR	34.180	982,435.74	1.08
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	QTY	8,361	EUR	273.950	2,290,495.95	2.51
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155	QTY	243	EUR	5,240.000	1,273,320.00	1.39
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	QTY	6,489	EUR	581.700	3,774,651.30	4.13
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	28,175	EUR	161.000	4,536,175.00	4.97
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	86,359	EUR	40.930	3,534,673.87	3.87
Pernod-Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	26,060	EUR	175.300	4,568,318.00	5.00
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	36,918	EUR	44.700	1,650,234.60	1.81
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	17,194	EUR	115.700	1,989,345.80	2.18
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	29,432	EUR	42.520	1,251,448.64	1.37
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	5,898	EUR	333.400	1,966,393.20	2.15
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	89,906	EUR	48.490	4,359,541.94	4.77
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326	QTY	17,795	EUR	97.850	1,741,240.75	1.91
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991	QTY	20,424	EUR	42.900	876,189.60	0.96
Talnom Oyj Registered Shares o.N.	FI4000153580	QTY	190,140	EUR	9.700	1,844,358.00	2.02
Téléperformance SE Actions Port. EO 2,5	FR0000051807	QTY	19,175	EUR	293.300	5,624,027.50	6.16
Worldline S.A. Actions Port. EO -,68	FR0011981968	QTY	105,059	EUR	35.380	3,716,987.42	4.07

Berenberg Eurozone Focus Fund

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 *)	
Securities permitted on or included in regulated markets				EUR		1,272,865.09	1.39	
Shares				EUR		1,272,865.09	1.39	
Technoprobe S.p.A. Azioni nom. o.N.	IT0005482333	QTY	189,133	EUR	6.730	1,272,865.09	1.39	
Total securities				EUR		89,220,971.60	97.69	
Bank deposits, non-securitised money market instruments and money market funds				EUR		2,340,646.35	2.56	
Bank deposits				EUR		2,340,646.35	2.56	
Deposits with State Street Bank International GmbH, Luxembourg Branch Deposits in the fund currency								
Deposits in currencies outside EU/EEA								
					2,324,731.73	EUR	2,324,731.73	2.55
					6,857.56	CHF	6,853.45	0.01
					7,797.14	GBP	9,061.17	0.01
Other assets				EUR		8,727.79	0.01	
Dividend entitlements					7,098.12	EUR	7,098.12	0.01
Other receivables					1,629.67	EUR	1,629.67	0.00
Liabilities				EUR		-238,328.42	-0.26	
Management fee					-35,945.71	EUR	-35,945.71	-0.04
Depositary fee					-31,258.79	EUR	-31,258.79	-0.03
Portfolio Manager fee					-143,815.88	EUR	-143,815.88	-0.16
Auditing and publication costs					-3,250.00	EUR	-3,250.00	0.00
Taxe d'abonnement					-10,308.04	EUR	-10,308.04	-0.01
Other liabilities					-13,750.00	EUR	-13,750.00	-0.02
Fund assets				EUR		91,332,017.32	100.00	
Berenberg Eurozone Focus Fund R A								
Unit value						EUR	126.01	
Issuing price						EUR	132.31	
Redemption price						EUR	126.01	
Units in circulation						QTY	163,750.576	

Berenberg Eurozone Focus Fund

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 *)
Berenberg Eurozone Focus Fund M A							
Unit value				EUR		127.53	
Issuing price				EUR		127.53	
Redemption price				EUR		127.53	
Units in circulation				QTY		143,262.974	
Berenberg Eurozone Focus Fund B A							
Unit value				EUR		134.36	
Issuing price				EUR		134.36	
Redemption price				EUR		134.36	
Units in circulation				QTY		237,909.620	
Berenberg Eurozone Focus Fund IEC							
Unit value				EUR		116.87	
Issuing price				EUR		116.87	
Redemption price				EUR		116.87	
Units in circulation				QTY		100,338.172	
Berenberg Eurozone Focus Fund RE CF C							
Unit value				EUR		118.39	
Issuing price				EUR		118.39	
Redemption price				EUR		118.39	
Units in circulation				QTY		22,926.881	
Berenberg Eurozone Focus Fund REC							
Unit value				EUR		116.89	
Issuing price				EUR		116.89	
Redemption price				EUR		116.89	
Units in circulation				QTY		48,541.304	
Berenberg Eurozone Focus Fund I A							
Unit value				EUR		69.68	
Issuing price				EUR		69.68	
Redemption price				EUR		69.68	
Units in circulation				QTY		5,000.000	

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

Berenberg Eurozone Focus Fund

Berenberg Eurozone 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	
2019	Quantity	213,527.104	EUR	26,104,171.59	EUR	122.25
2020	Quantity	232,184.902	EUR	35,230,557.21	EUR	151.73
2021	Quantity	209,826.017	EUR	39,190,178.34	EUR	186.77
30.06.2022	Quantity	163,750.576	EUR	20,634,006.50	EUR	126.01

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	209,826.017
Units issued	7,288.741
Units redeemed	-53,364.182
Units outstanding at the end of the reporting period	163,750.576

Berenberg Eurozone Focus Fund

Berenberg Eurozone 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	
2019	Quantity	25,136.000	EUR	3,066,603.43	EUR	122.00
2020	Quantity	94,869.846	EUR	14,397,244.53	EUR	151.76
2021	Quantity	331,805.154	EUR	62,477,368.90	EUR	188.30
30.06.2022	Quantity	143,262.974	EUR	18,270,304.30	EUR	127.53

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	331,805.154
Units issued	50,305.663
Units redeemed	-238,847.843
Units outstanding at the end of the reporting period	143,262.974

Berenberg Eurozone Focus Fund

Berenberg Eurozone 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	
2019	Quantity	195,828.000	EUR	24,644,205.00	EUR	125.85
2020	Quantity	352,815.000	EUR	55,838,251.00	EUR	158.26
2021	Quantity	263,552.620	EUR	52,036,360.45	EUR	197.44
30.06.2022	Quantity	237,909.620	EUR	31,964,606.84	EUR	134.36

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	263,552.620
Units issued	18,607.000
Units redeemed	-44,250.000
Units outstanding at the end of the reporting period	237,909.620

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund IEC 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	
2019*)	Quantity	101,520.000	EUR	11,192,648.25	EUR	110.25
2020	Quantity	206,248.261	EUR	28,530,128.34	EUR	138.33
2021	Quantity	109,983.172	EUR	18,919,878.57	EUR	172.03
30.06.2022	Quantity	100,338.172	EUR	11,726,414.78	EUR	116.87

*) Launch date: 31/07/2019

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	109,983.172
Units issued	12,000.000
Units redeemed	-21,645.000
Units outstanding at the end of the reporting period	100,338.172

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund RE CF C 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	
2020*)	Quantity	38,786.351	EUR	5,447,704.99	EUR	140.45
2021	Quantity	40,852.332	EUR	7,132,937.05	EUR	174.60
30.06.2022	Quantity	22,926.881	EUR	2,714,286.72	EUR	118.39

*) Launch date: 24/04/2020

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	40,852.332
Units issued	9,673.558
Units redeemed	-27,599.009
Units outstanding at the end of the reporting period	22,926.881

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund REC 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	
2020*)	Quantity	20,610.139	EUR	2,882,687.96	EUR	139.87
2021	Quantity	68,007.468	EUR	11,757,044.78	EUR	172.88
30.06.2022	Quantity	48,541.304	EUR	5,674,016.68	EUR	116.89

*) Launch date: 24/04/2020

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	68,007.468
Units issued	14,441.849
Units redeemed	-33,908.013
Units outstanding at the end of the reporting period	48,541.304

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund 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	
2021*)	Quantity	5,000.000	EUR	514,489.08	EUR	102.90
30.06.2022	Quantity	5,000.000	EUR	348,381.52	EUR	69.68

*) Launch date: 20/10/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	5,000.000
Units issued	0.000
Units redeemed	0.000
Units outstanding at the end of the reporting period	5,000.000