

Berenberg Global 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 K1930



Berenberg Global Focus Fund

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Berenberg Global 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

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

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

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

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-6430 Schwyz

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

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

Berenberg Global Focus Fund

Report of the Management Board

Dear Sir/Madam,

We present the semi-annual report of the Berenberg Global Focus Fund with the unit classes R A, B A and M A. The report covers the period from 1 January 2022 to 30 June 2022.

The Berenberg Global 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 and its unit classes Berenberg Global Focus Fund R A, Berenberg Global Focus Fund B A and Berenberg Global Focus Fund M A were launched on 11 December 2018.

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 Global Focus Fund R A	LU1900076933	26,495,716.69	-30.42
Berenberg Global Focus Fund B A	LU1900077154	19,043,847.98	-29.83
Berenberg Global Focus Fund M A	LU1900077238	99,497,814.59	-30.10

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Key risk data

Berenberg Global 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 Global Focus Fund	Relative VaR	100% MSCI AC World (EUR) (All Countries)	200%	54.84%	76.60%	65.43%

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 Global 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 Global Focus Fund

Notes to the statement of assets as at 30 June 2022

General remarks

The Berenberg Global 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 objective is to achieve appropriate and steady growth. The financial year begins on 1 January and ends on 31 December. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

Essential accounting principles

The semi-annual 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. This is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days are listed 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 of the Sales Prospectus entitled "Fund overview" or in the General Section 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 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 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 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.

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Notes to the statement of assets as at 30 June 2022

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.

Exchange rates

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

Currency	Rate
EUR - AUD	1.5198
EUR - CAD	1.3482
EUR - CHF	1.0006
EUR - DKK	7.4365
EUR - GBP	0.8605
EUR - HKD	8.2022
EUR - NOK	10.3264
EUR - NZD	1.6805
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. The minimum fee is not charged for the first six months.

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. The minimum fee is not charged for the first six months.

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.

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Notes to the statement of assets as at 30 June 2022

Registrar and Transfer Agent fee

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 2022, transaction costs amounting to EUR 217,295.26 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 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 Global Focus Fund

Asset and liability statement as at 30/06/2022

Investment focuses	Current value in EUR	% of fund assets *)
I. Assets	145,445,519.13	100.28
1. Shares	140,257,737.98	96.70
2. Other equity securities	734,449.11	0.51
3. Bank deposits	4,431,839.68	3.06
4. Other assets	21,492.36	0.01
II. Liabilities	-408,139.86	-0.28
III. Fund assets	145,037,379.27	100.00

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

Berenberg Global 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		140,992,187.09	97.21
Exchange-traded securities				EUR		140,992,187.09	97.21
Shares				EUR		140,257,737.98	96.70
Converge Technology Solutions Registered Shares o.N.	CA21250C1068	QTY	896,233	CAD	5.130	3,410,232.38	2.35
Netcompany Group A/S Navne-Aktier DK1	DK0060952919	QTY	98,942	DKK	387.800	5,159,646.02	3.56
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	1,813	EUR	1,388.000	2,516,444.00	1.74
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	9,954	EUR	455.850	4,537,530.90	3.13
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	16,132	EUR	30.850	497,672.20	0.34
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	172,245	EUR	23.090	3,977,137.05	2.74
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	2,711	EUR	490.100	1,328,661.10	0.92
Téléperformance SE Actions Port. EO 2,5	FR0000051807	QTY	34,704	EUR	293.300	10,178,683.20	7.02
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	56,050	GBP	108.000	7,034,747.24	4.85
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	QTY	325,152	HKD	71.800	2,846,298.99	1.96
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	424,184	NOK	14.000	575,086.77	0.40
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	QTY	943,283	NZD	8.900	4,995,667.18	3.44
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	45,043	PLN	319.000	3,057,824.43	2.11
Addlife AB Namn-Aktier B o.N.	SE0014401378	QTY	53,584	SEK	153.600	768,358.48	0.53
Adobe Inc. Registered Shares o.N.	US00724F1012	QTY	16,334	USD	366.060	5,720,103.36	3.94
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	2,414	USD	2,179.260	5,032,750.06	3.47
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	57,766	USD	106.210	5,869,441.17	4.05
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	180,684	USD	37.270	6,442,258.38	4.44
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	29,714	USD	253.520	7,206,632.81	4.97
GoodRx Holdings Inc. Registered Shares Cl.A o.N.	US38246G1085	QTY	72,715	USD	5.920	411,817.47	0.28
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	64,342	USD	94.040	5,788,502.52	3.99
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	33,588	USD	315.480	10,137,130.24	6.99
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	QTY	38,821	USD	161.250	5,988,602.55	4.13
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	QTY	46,684	USD	256.830	11,470,249.42	7.91
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	26,982	USD	69.840	1,802,757.95	1.24
Pinterest Inc. Registered Shares DL-,00001	US72352L1061	QTY	82,858	USD	18.160	1,439,492.28	0.99
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	296,427	USD	42.040	11,921,736.42	8.22
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	QTY	22,295	USD	475.520	10,142,273.41	6.99
Other equity securities				EUR		734,449.11	0.51
KKR & Co. Inc. Common Shares o.N.	US48251W1045	QTY	16,585	USD	46.290	734,449.11	0.51
Total securities				EUR		140,992,187.09	97.21

Berenberg Global 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 *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		4,431,839.68	3.06
Bank deposits				EUR		4,431,839.68	3.06
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			551,949.65	EUR		551,949.65	0.38
Deposits in other EU/EEA currencies							
			85,143.68	DKK		11,449.43	0.01
			49,837.27	NOK		4,826.20	0.00
			64,802.84	PLN		13,790.77	0.01
			112,108.46	SEK		10,465.88	0.01
Deposits in currencies outside EU/EEA							
			15,642.80	AUD		10,292.67	0.01
			39,078.42	CAD		28,985.63	0.02
			8,055.59	CHF		8,050.76	0.01
			256,091.59	GBP		297,607.89	0.21
			92,202.83	HKD		11,241.23	0.01
			158,160.71	NZD		94,115.27	0.06
			3,542,588.91	USD		3,389,064.30	2.34
Other assets				EUR		21,492.36	0.01
Dividend entitlements							
			21,347.86	EUR		21,347.86	0.01
Other receivables							
			144.50	EUR		144.50	0.00
Liabilities				EUR		-408,139.86	-0.28
Management fee							
			-57,202.59	EUR		-57,202.59	-0.04
Depositary fee							
			-13,680.00	EUR		-13,680.00	-0.01
Portfolio Manager fee							
			-281,690.53	EUR		-281,690.53	-0.19
Custody fees							
			-28,477.55	EUR		-28,477.55	-0.02
Auditing and publication costs							
			-3,700.00	EUR		-3,700.00	0.00
Taxe d'abonnement							
			-18,389.19	EUR		-18,389.19	-0.01
Other liabilities							
			-5,000.00	EUR		-5,000.00	0.00
Fund assets				EUR		145,037,379.27	100.00

Berenberg Global 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 Global Focus Fund R A							
Unit value				EUR		141.87	
Issuing price				EUR		148.96	
Redemption price				EUR		141.87	
Units in circulation				QTY		186,758.406	
Berenberg Global Focus Fund B A							
Unit value				EUR		148.67	
Issuing price				EUR		148.67	
Redemption price				EUR		148.67	
Units in circulation				QTY		128,093.000	
Berenberg Global Focus Fund M A							
Unit value				EUR		145.53	
Issuing price				EUR		145.53	
Redemption price				EUR		145.53	
Units in circulation				QTY		683,698.657	

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

Berenberg Global Focus Fund

Berenberg Global Focus Fund R 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	
2018/2019 *)	Quantity	110,907.000	EUR	15,212,868.73	EUR	137.17
2020	Quantity	207,778.306	EUR	36,411,221.36	EUR	175.24
2021	Quantity	218,139.926	EUR	44,478,263.17	EUR	203.90
30.06.2022	Quantity	186,758.406	EUR	26,495,716.69	EUR	141.87

*) Launch date: 11/12/2018

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	218,139.926
Units issued	10,265.350
Units redeemed	-41,646.870
Units outstanding at the end of the reporting period	186,758.406

Berenberg Global Focus Fund

Berenberg Global Focus Fund B 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	
2018/2019 *)	Quantity	101,285.000	EUR	14,065,032.87	EUR	138.87
2020	Quantity	162,405.000	EUR	29,182,237.22	EUR	179.69
2021	Quantity	201,304.000	EUR	42,650,713.82	EUR	211.87
30.06.2022	Quantity	128,093.000	EUR	19,043,847.98	EUR	148.67

*) Launch date: 11/12/2018

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	201,304.000
Units issued	5,840.000
Units redeemed	-79,051.000
Units outstanding at the end of the reporting period	128,093.000

Berenberg Global Focus Fund

Berenberg Global Focus Fund 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	
2018/2019 *)	Quantity	285,480.000	EUR	39,433,545.99	EUR	138.13
2020	Quantity	542,273.339	EUR	96,360,708.72	EUR	177.70
2021	Quantity	815,705.205	EUR	169,829,455.80	EUR	208.20
30.06.2022	Quantity	683,698.657	EUR	99,497,814.59	EUR	145.53

*) Launch date: 11/12/2018

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	815,705.205
Units issued	50,649.791
Units redeemed	-182,656.339
Units outstanding at the end of the reporting period	683,698.657