

Berenberg European Focus Fund

Semi-Annual Report as at 30 June 2025

An investment fund
(*fonds commun de placement*) pursuant to Part I of the Luxembourg Law
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K1824



Berenberg European Focus Fund

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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

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

Members of the Supervisory Board

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

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

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht (from 3 April 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Management Board members

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

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

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

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

Depository, Registrar and Transfer Agent and Paying Agent

BNP Paribas - Luxembourg Branch
60, Avenue John F. Kennedy, L - 1855 Luxembourg

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96, D-60486 Frankfurt am Main

Representative in Switzerland

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

Paying Agent in Switzerland

Telco Bank AG
Bahnhofstrasse 4, CH-6431 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
Europa-Allee 92-96, D-60486 Frankfurt am Main

Cabinet de révision agréé

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

Berenberg 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 2025 to 30 June 2025.

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.

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

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

Unit class	ISIN	Net fund assets in currency	Price performance in %
Berenberg European Focus Fund R A	LU1637618155	EUR 23,722,777.51	2,60
Berenberg European Focus Fund M A	LU1637618239	EUR 26,293,576.05	2,92
Berenberg European Focus Fund B A	LU1637618312	EUR 26,154,257.54	3,25
Berenberg European Focus Fund I A	LU1966825462	EUR 165,381,968.77	3,07
Berenberg European Focus Fund W USD A	LU2349713102	USD 113,584.04	15,34

The past performance is not a guarantee of future performance.

Berenberg European Focus Fund

Asset and liability statement as at 30.06.2025

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	242.221.671,31	100,24
1. Shares	235.199.653,40	97,33
2. Other equity securities	3.003.322,67	1,24
3. Bank deposits	3.923.057,63	1,62
4. Other assets	95.637,61	0,04
II. Liabilities	-572.317,11	-0,24
III. Net fund assets	241.649.354,20	100,00

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

Berenberg European Focus Fund

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		238.202.976,07	98,57
Exchange-traded securities				EUR		238.202.976,07	98,57
Shares				EUR		235.199.653,40	97,33
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	32.100	CHF	70,200	2.412.655,25	1,00
Cie Financière Richemont SA Namens-Aktien SF 1	CH0210483332	QTY	44.047	CHF	149,450	7.047.991,60	2,92
Galderma Group AG Registered Shares o.N.	CH1335392721	QTY	14.386	CHF	115,000	1.771.295,50	0,73
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	8.110	CHF	565,000	4.905.942,18	2,03
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	21.616	CHF	103,550	2.396.506,21	0,99
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	QTY	7.799	CHF	449,400	3.752.538,12	1,55
Ambu A/S Navne-Aktier B DK -,50	DK0060946788	QTY	82.625	DKK	99,400	1.100.824,99	0,46
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	74.751	DKK	584,500	5.856.281,52	2,42
Novo Nordisk A/S	DK0062498333	QTY	81.973	DKK	439,600	4.830.020,08	2,00
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	2.110	EUR	1.558,400	3.288.224,00	1,36
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	675.126	EUR	6,500	4.388.319,00	1,82
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	27.757	EUR	71,480	1.984.070,36	0,82
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	11.205	EUR	543,400	6.088.797,00	2,52
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	7.371	EUR	677,600	4.994.589,60	2,07
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	41.001	EUR	127,050	5.209.177,05	2,16
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306	QTY	17.001	EUR	105,400	1.791.905,40	0,74
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	8.825	EUR	276,900	2.443.642,50	1,01
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	QTY	25.743	EUR	181,200	4.664.631,60	1,93
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146	QTY	10.886	EUR	416,100	4.529.664,60	1,87
Finecobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170	QTY	431.712	EUR	18,835	8.131.295,52	3,36
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	QTY	30.079	EUR	168,200	5.059.287,80	2,09
GEA Group AG Inhaber-Aktien o.N.	DE0006602006	QTY	83.648	EUR	59,400	4.968.691,20	2,06
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006	QTY	44.746	EUR	82,050	3.671.409,30	1,52
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	35.472	EUR	55,880	1.982.175,36	0,82
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	5.505	EUR	550,600	3.031.053,00	1,25
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	49.214	EUR	123,000	6.053.322,00	2,51
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	218.025	EUR	47,470	10.349.646,75	4,28
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	29.300	EUR	146,600	4.295.380,00	1,78
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33	QTY	284.274	EUR	24,020	6.828.261,48	2,83
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	62.961	EUR	258,150	16.253.382,15	6,73
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	QTY	26.346	EUR	202,800	5.342.968,80	2,21
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	21.556	EUR	225,800	4.867.344,80	2,01

Berenberg European Focus Fund

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Scout24 SE Namens-Aktien o.N.	DE000A12DM80	QTY	43.748	EUR	117,100	5.122.890,80	2,12
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	38.174	EUR	217,650	8.308.571,10	3,44
Sol S.p.A. Azioni nom. EO 0,52	IT0001206769	QTY	85.397	EUR	48,100	4.107.595,70	1,70
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	QTY	25.356	EUR	89,140	2.260.233,84	0,94
Alpha Group International PLC Registered Shares LS -,002	GB00BF1TM596	QTY	121.694	GBP	31,850	4.526.397,17	1,87
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	65.559	GBP	101,200	7.747.951,42	3,21
Auto Trader Group PLC Registered Shares LS 0,01	GB00BVYVFW23	QTY	241.361	GBP	8,244	2.323.695,06	0,96
Diploma PLC Registered Shares LS -,05	GB0001826634	QTY	108.365	GBP	48,880	6.185.777,41	2,56
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474	QTY	10.665	GBP	162,200	2.020.159,99	0,84
Halma PLC Registered Shares LS -,10	GB0004052071	QTY	182.085	GBP	32,000	6.804.531,12	2,82
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	32.523	GBP	106,350	4.039.263,17	1,67
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97	QTY	64.303	GBP	39,370	2.956.451,14	1,22
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	195.932	GBP	17,170	3.928.707,74	1,63
Weir Group PLC, The Registered Shares LS -,125	GB0009465807	QTY	203.971	GBP	24,900	5.931.189,89	2,45
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	69.306	SEK	322,000	1.995.094,81	0,83
HMS Networks AB Namn-Aktier o.N.	SE0009997018	QTY	61.647	SEK	414,400	2.283.854,99	0,95
Lifco AB Namn-Aktier B o.N.	SE0015949201	QTY	132.705	SEK	382,800	4.541.465,80	1,88
RaySearch Laboratories AB Namn-Aktier B SK 0,40	SE0000135485	QTY	61.601	SEK	335,000	1.844.885,43	0,76
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837	QTY	66.530	SEK	352,100	2.094.210,73	0,87
CRH PLC Registered Shares EO -,32	IE0001827041	QTY	24.106	USD	91,800	1.885.431,37	0,78
Other equity securities				EUR		3.003.322,67	1,24
3i Group PLC Registered Shares LS -,738636	GB00B1YW4409	QTY	62.421	GBP	41,200	3.003.322,67	1,24
Total securities				EUR		238.202.976,07	98,57
Bank deposits, non-securitised money market instruments and money market funds				EUR		3.923.057,63	1,62
Bank deposits				EUR		3.923.057,63	1,62
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			2.232.550,84	EUR		2.232.550,84	0,92
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			86.398,97	DKK		11.580,54	0,00
BNP Paribas, Succursale de Luxembourg			6.914,00	NOK		582,11	0,00
BNP Paribas, Succursale de Luxembourg			25.791,28	PLN		6.080,98	0,00
BNP Paribas, Succursale de Luxembourg			37.217,41	SEK		3.327,23	0,00

Berenberg European Focus Fund

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			756.653,11	CHF		810.121,10	0,34
BNP Paribas, Succursale de Luxembourg			734.731,75	GBP		858.030,77	0,36
BNP Paribas, Succursale de Luxembourg			920,25	USD		784,06	0,00
Other assets				EUR		95.637,61	0,04
Dividend entitlements			89.062,42	EUR		89.062,42	0,04
Other receivables			5.397,56	EUR		5.397,56	0,00
Receivables from CSDR			1.177,63	EUR		1.177,63	0,00
Liabilities				EUR		-572.317,11	-0,24
Flat fee			-501.856,27	EUR		-501.856,27	-0,21
Auditing and publication costs			-12.595,16	EUR		-12.595,16	-0,01
Taxe d'abonnement			-13.721,24	EUR		-13.721,24	-0,01
Other liabilities			-44.144,44	EUR		-44.144,44	-0,02
Net fund assets				EUR		241.649.354,20	100,00
Berenberg European Focus Fund R A							
Unit value				EUR		146,24	
Issuing price				EUR		153,55	
Redemption price				EUR		146,24	
Number of units				QTY		162.217,079	
Berenberg European Focus Fund M A							
Unit value				EUR		153,57	
Issuing price				EUR		153,57	
Redemption price				EUR		153,57	
Number of units				QTY		171.218,773	

Berenberg European Focus Fund

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg European Focus Fund B A							
Unit value				EUR		162,82	
Issuing price				EUR		162,82	
Redemption price				EUR		162,82	
Number of units				QTY		160.629,485	
Berenberg European Focus Fund I A							
Unit value				EUR		182,78	
Issuing price				EUR		182,78	
Redemption price				EUR		182,78	
Number of units				QTY		904.795,859	
Berenberg European Focus Fund W USD A							
Unit value				USD		76,90	
Issuing price				USD		76,90	
Redemption price				USD		76,90	
Number of units				QTY		1.477,105	

*) 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 01.01.2025 to 30.06.2025

				Total
I. Income				
- Dividends (net)		EUR		2.343.694,77
- Interest from liquid investments		EUR		17.343,20
Total revenues		EUR		2.361.037,97
II. Expenditure				
- Interest on short-term loans		EUR		-4.484,53
- Flat fee		EUR		-907.756,49
- Auditing and publication costs		EUR		-4.825,03
- Taxe d'abonnement		EUR		-27.431,08
- Expenditure equalisation		EUR		40.364,68
- Other expenditure		EUR		-51.620,25
Total expenditure		EUR		-955.752,69
III. Ordinary net profit				EUR 1.405.285,28
IV. Sale transactions				
1. Realised profits from			EUR	12.391.955,19
- Securities transactions	EUR	12.378.173,86		
- Currencies	EUR	13.781,33		
2. Realised losses from			EUR	-12.374.059,98
- Securities transactions	EUR	-12.140.371,19		
- Currencies	EUR	-233.688,79		
Realised profit/loss			EUR	17.895,21
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-1.767.688,13		
- Net change in unrealised losses	EUR	7.987.612,10		
Net change in unrealised profit			EUR	6.219.923,97
VI. Result for the reporting period			EUR	7.643.104,46

Berenberg European Focus Fund

Performance of the net fund assets				2025
I. Value of net fund assets at the beginning of the reporting period				EUR 247.441.679,08
1. Distribution for the previous year			EUR	0,00
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	-13.327.592,21
(a) Inflows from sale of unit certificates	EUR	17.643.552,53		
(b) Outflows from redemption of unit certificates	EUR	-30.971.144,74		
4. Income equalisation/expenditure equalisation			EUR	-107.837,12
5. Result for the reporting period			EUR	7.643.104,46
II. Value of net fund assets at the end of the reporting period				EUR 241.649.354,20

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		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	302.929,849	EUR	44.192.273,05	EUR	145,88
2024	Quantity	191.055,629	EUR	27.231.338,00	EUR	142,53
30.06.2025	Quantity	162.217,079	EUR	23.722.777,51	EUR	146,24

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	191.055,629
Units issued	8.896,352
Units redeemed	-37.734,902
Units outstanding at the end of the reporting period	162.217,079

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		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	321.414,854	EUR	48.762.354,20	EUR	151,71
2024	Quantity	178.169,172	EUR	26.584.241,96	EUR	149,21
30.06.2025	Quantity	171.218,773	EUR	26.293.576,05	EUR	153,57

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	178.169,172
Units issued	16.614,816
Units redeemed	-23.565,215
Units outstanding at the end of the reporting period	171.218,773

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		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	317.801,000	EUR	50.567.824,14	EUR	159,12
2024	Quantity	184.498,807	EUR	29.093.067,19	EUR	157,69
30.06.2025	Quantity	160.629,485	EUR	26.154.257,54	EUR	162,82

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	184.498,807
Units issued	6.543,981
Units redeemed	-30.413,303
Units outstanding at the end of the reporting period	160.629,485

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		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	2.408.665,941	EUR	432.713.387,84	EUR	179,65
2024	Quantity	927.307,158	EUR	164.438.146,23	EUR	177,33
30.06.2025	Quantity	904.795,859	EUR	165.381.968,77	EUR	182,78

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	927.307,158
Units issued	69.038,141
Units redeemed	-91.549,440
Units outstanding at the end of the reporting period	904.795,859

Berenberg European Focus Fund

Berenberg European Focus Fund W USD A
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	1.477,105	USD	107.369,19	USD	72,69
2024	Quantity	1.477,105	USD	98.481,87	USD	66,67
30.06.2025	Quantity	1.477,105	USD	113.584,04	USD	76,90

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
Units outstanding at the end of the reporting period	1.477,105

Berenberg European Focus Fund

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

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 2025 (continued)

Essential accounting principles (continued)

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly.

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

The 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 2025, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0,9340
EUR - DKK	7,4607
EUR - GBP	0,8563
EUR - NOK	11,8775
EUR - PLN	4,2413
EUR - SEK	11,1857
EUR - USD	1,1737

Flat fee

In return for managing the Fund, the Management Company receives a flat fee of up to 1.60%. 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.

Berenberg European Focus Fund

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

Flat fee (continued)

The effective flat fee is (p.a.) for the respective unit classes:

Berenberg European Focus Fund R A	1,56%
Berenberg European Focus Fund M A	0,85%
Berenberg European Focus Fund B A	0,21%
Berenberg European Focus Fund I A	0,66%
Berenberg European Focus Fund W USD A	0,79%

Transaction costs

For the reporting period ending 30 June 2025, transaction costs amounting to EUR 390,384.78 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 net 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.

Post balance-sheet date events

There were no events after the balance sheet date.

Berenberg European Focus Fund

Annexes

Annex 1: General information

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 2025 to 30 June 2025:

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%	47.09%	64.71%	52.73%

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 (continued)

Annex 1: General information (continued)

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2024) is listed below:	
Total employee remuneration paid during the company's last completed financial year	18,49 EUR million
- of which fixed remuneration	16,41 EUR million
- of which variable remuneration	2,08 EUR million
Number of company employees	163 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3,68 EUR million
- of which fixed remuneration	3,07 EUR million
- of which variable remuneration	0,61 EUR million
The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at https://www.universal-investment.com/de/Unternehmen/Compliance/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 2024) is listed below:	
Total employee remuneration paid during the company's last completed financial year	235,68 EUR million
- of which fixed remuneration	191,07 EUR million
- of which variable remuneration	44,61 EUR million
Number of company employees	1,167 Full-time equivalent

Annex 2: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - Disclosure according to Section A

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

Annexes (continued)

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

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

The principal adverse impacts (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.