

# **Berenberg European Focus Fund**

## **Semi-Annual Report as at 30 June 2023**

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*

**Michael Reinhard (until 25 May 2023)**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Frank Eggloff (as of 25 May 2023)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

**Frank Eggloff (until 25 May 2023)**  
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

##### *Chair 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

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

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

#### Depository, Registrar and Transfer Agent 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

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

#### Representative in Switzerland

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

#### Paying Agent in Switzerland

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

#### Paying Agent in Liechtenstein

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

#### Contact and information point in Austria

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

#### Portfolio Manager

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

#### Collateral Manager

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

#### Réviseur d'Entreprises agréé

**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy, L-1855 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 2023 to 30 June 2023.

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.

Michael Reinhard left the Supervisory Board of the AIFM on 25 May 2023. As of 25 May 2023, Frank Eggloff is Chairman of the AIFM's Supervisory Board.

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.

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 2023, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in currency	Price performance in %
Berenberg European Focus Fund R A	LU1637618155	49.869.985,76 EUR	13,56
Berenberg European Focus Fund M A	LU1637618239	73.533.663,47 EUR	13,90
Berenberg European Focus Fund B A	LU1637618312	52.903.072,66 EUR	14,32
Berenberg European Focus Fund I A	LU1966825462	529.581.491,86 EUR	14,07
Berenberg European Focus Fund W USD A	LU2349713102	1.380.903,92 USD	16,32

The past performance is not a guarantee of future performance.

## Berenberg European Focus Fund

### Notes to the statement of assets as at 30 June 2023

#### 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 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 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 statement of assets as at 30 June 2023

#### Essential accounting principles (continued)

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

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

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

#### Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

#### Exchange rates

As at 30 June 2023, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0,9758
EUR - DKK	7,4458
EUR - GBP	0,8579
EUR - NOK	11,6869
EUR - PLN	4,4320
EUR - SEK	11,7824
EUR - USD	1,0909

#### Management fee

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

#### Depositary fee

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.

## Berenberg European Focus Fund

### Notes to the statement of assets as at 30 June 2023

#### Portfolio Manager fee

The Portfolio Manager is paid from the management fee.

#### 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 2023, transaction costs amounting to EUR 502,173.93 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](http://www.universal-investment.com). The net asset value may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

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

#### Changes to the securities portfolio

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

#### 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.

## Berenberg European Focus Fund

### Asset and liability statement as at 30/06/2023

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>709.721.818,42</b>	<b>100,36</b>
1. Shares	703.530.586,51	99,49
2. Bank deposits	5.956.042,41	0,84
3. Other assets	235.189,50	0,03
<b>II. Liabilities</b>	<b>-2.567.765,53</b>	<b>-0,36</b>
<b>III. Fund assets</b>	<b>707.154.052,89</b>	<b>100,00</b>

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



## Berenberg European Focus Fund

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>703.530.586,51</b>	<b>99,49</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>703.530.586,51</b>	<b>99,49</b>
<b>Shares</b>				<b>EUR</b>		<b>703.530.586,51</b>	<b>99,49</b>
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	117.363	CHF	74,100	8.912.275,36	1,26
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	QTY	225.758	CHF	151,650	35.085.264,09	4,96
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	41.785	CHF	533,400	22.840.868,01	3,23
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	152.472	CHF	145,150	22.680.170,94	3,21
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	65.958	DKK	466,000	4.128.022,24	0,58
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	QTY	259.813	DKK	1.099,400	38.362.353,57	5,42
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	QTY	60.868	DKK	977,500	7.990.876,74	1,13
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	QTY	237.597	DKK	610,000	19.465.224,69	2,75
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	QTY	272.649	EUR	38,530	10.505.165,97	1,49
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	8.694	EUR	1.585,800	13.786.945,20	1,95
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	1.882.983	EUR	5,590	10.525.874,97	1,49
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	202.951	EUR	69,700	14.145.684,70	2,00
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	49.976	EUR	663,000	33.134.088,00	4,69
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	202.364	EUR	99,300	20.094.745,20	2,84
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	496.316	EUR	36,320	18.026.197,12	2,55
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	2.113.580	EUR	12,690	26.821.330,20	3,79
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	997.584	EUR	37,785	37.693.711,44	5,33
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	141.100	EUR	47,830	6.748.813,00	0,95
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	59.930	EUR	151,550	9.082.391,50	1,28
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	442.794	EUR	63,340	28.046.571,96	3,97
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	81.417	EUR	202,400	16.478.800,80	2,33
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	291.322	EUR	55,120	16.057.668,64	2,27
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	211.534	EUR	41,140	8.702.508,76	1,23
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	96.813	EUR	125,140	12.115.178,82	1,71
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	495.890	EUR	51,860	25.716.855,40	3,64
Téléperformance SE Actions Port. EO 2,5	FR0000051807	QTY	31.480	EUR	153,450	4.830.606,00	0,68
Worldline S.A. Actions Port. EO -,68	FR0011981968	QTY	646.805	EUR	33,500	21.667.967,50	3,06
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	279.915	GBP	112,760	36.791.252,36	5,20
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474	QTY	79.447	GBP	109,200	10.112.614,99	1,43
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	342.280	GBP	83,660	33.378.184,87	4,72
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	947.700	GBP	14,160	15.642.186,74	2,21
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	4.872.405	NOK	23,450	9.776.578,67	1,38
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	188.070	PLN	474,800	20.147.932,31	2,85
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	915.771	SEK	203,900	15.847.849,92	2,24
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	818.608	SEK	207,400	14.409.568,44	2,04
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	1.489.902	SEK	63,680	8.052.430,69	1,14

## Berenberg European Focus Fund

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
OX2 AB Namn-Aktier o.N.	SE0016075337	QTY	1.512.220	SEK	72,900	9.356.399,21	1,32
Sandvik AB Namn-Aktier o.N.	SE0000667891	QTY	952.663	SEK	210,200	16.995.668,34	2,40
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837	QTY	873.257	SEK	261,400	19.373.759,15	2,74
<b>Total securities</b>				<b>EUR</b>		<b>703.530.586,51</b>	<b>99,49</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>5.956.042,41</b>	<b>0,84</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>5.956.042,41</b>	<b>0,84</b>
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency			1.793.704,40	EUR		1.793.704,40	0,25
Deposits in other EU/EEA currencies			13.289.257,76	DKK		1.784.799,18	0,25
			63.225,09	NOK		5.409,91	0,00
			76.851,42	PLN		17.340,12	0,00
			4.931.502,07	SEK		418.548,18	0,06
Deposits in non-EU/EEA currencies			1.656.847,37	GBP		1.931.282,63	0,27
			5.408,67	USD		4.957,99	0,00
<b>Other assets</b>				<b>EUR</b>		<b>235.189,50</b>	<b>0,03</b>
Dividend entitlements			233.604,94	EUR		233.604,94	0,03
Other receivables			1.584,56	EUR		1.584,56	0,00
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-1.129.049,22</b>	<b>-0,16</b>
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in non-EU/EEA currencies			-1.101.726,23	CHF		-1.129.049,22	-0,16
<b>Liabilities</b>				<b>EUR</b>		<b>-1.438.716,31</b>	<b>-0,20</b>
Management fee			-1.089.003,70	EUR		-1.089.003,70	-0,15
Depositary fee			-311.473,12	EUR		-311.473,12	-0,04
Auditing and publication costs			-3.250,00	EUR		-3.250,00	0,00
Taxe d'abonnement			-34.914,88	EUR		-34.914,88	0,00
Other liabilities			-74,61	EUR		-74,61	0,00
<b>Fund assets</b>				<b>EUR</b>		<b>707.154.052,89</b>	<b>100,00</b>

## Berenberg European Focus Fund

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Berenberg European Focus Fund R A</b>							
Unit value				EUR		147,64	
Issuing price				EUR		155,02	
Redemption price				EUR		147,64	
Units in circulation				QTY		337.773,188	
<b>Berenberg European Focus Fund M A</b>							
Unit value				EUR		153,08	
Issuing price				EUR		153,08	
Redemption price				EUR		153,08	
Units in circulation				QTY		480.368,901	
<b>Berenberg European Focus Fund B A</b>							
Unit value				EUR		159,96	
Issuing price				EUR		159,96	
Redemption price				EUR		159,96	
Units in circulation				QTY		330.722,000	
<b>Berenberg European Focus Fund I A</b>							
Unit value				EUR		181,00	
Issuing price				EUR		181,00	
Redemption price				EUR		181,00	
Units in circulation				QTY		2.925.934,898	
<b>Berenberg European Focus Fund W USD A</b>							
Unit value				USD		72,29	
Issuing price				USD		72,29	
Redemption price				USD		72,29	
Units in circulation				QTY		19.102,250	

\*) 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 01/01/2023 to 30/06/2023

			<b>Total</b>
<b>I. Income</b>			
- Dividends	EUR		6.874.677,22
- Interest from liquid investments *)	EUR		18.010,30
- Other income	EUR		1.117,53
<b>Total revenues</b>	<b>EUR</b>		<b>6.893.805,06</b>
<b>II. Expenditure</b>			
- Interest on short-term loans	EUR		-940,42
- Management fee	EUR		-2.155.657,36
- Depositary fee	EUR		-205.010,19
- Auditing and publication costs	EUR		-21.019,95
- Taxe d'abonnement	EUR		-68.040,23
- Foreign withholding tax	EUR		-687.355,56
- Expenditure equalisation	EUR		-117.533,90
- Other expenditure	EUR		-41.100,79
<b>Total expenditure</b>	<b>EUR</b>		<b>-3.296.658,40</b>
<b>III. Ordinary net profit</b>	<b>EUR</b>		<b>3.597.146,66</b>
<b>IV. Sale transactions</b>			
1. Realised profits from			
- Securities transactions	EUR	28.474.532,76	
- Currencies	EUR	109.470,43	
2. Realised losses from			
- Securities transactions	EUR	-33.933.604,02	
- Currencies	EUR	-76.466,35	
<b>Realised profit/loss</b>	<b>EUR</b>		<b>-5.426.067,19</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	42.633.583,92	
- Net change in unrealised losses	EUR	46.137.969,91	
<b>Net change in unrealised profit</b>	<b>EUR</b>		<b>88.771.553,83</b>
<b>VI. Result for the reporting period</b>	<b>EUR</b>		<b>86.942.633,30</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 460.72.

## Berenberg European Focus Fund

<b>Performance of fund assets</b>			<b>2023</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>660.892.209,31</b>
1. Distribution for the previous year			EUR	0,00
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	-41.321.406,53
(a) Inflows from sale of unit certificates	EUR	173.683.154,47		
(b) Outflows from redemption of unit certificates	EUR	-215.004.560,99		
4. Income equalisation/expenditure equalisation			EUR	640.616,80
5. Result for the reporting period			EUR	86.942.633,30
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>707.154.052,89</b>

## Berenberg European Focus Fund

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	347.925,370	EUR	53.459.119,53	EUR	153,65
2021	Quantity	524.623,846	EUR	103.550.537,13	EUR	197,38
2022	Quantity	371.477,553	EUR	48.295.931,37	EUR	130,01
30.06.2023	Quantity	337.773,188	EUR	49.869.985,76	EUR	147,64

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

	Quantity
Units outstanding at the start of the reporting period	371.477,553
Units issued	32.565,405
Units redeemed	-66.269,770
<b>Units outstanding at the end of the reporting period</b>	<b>337.773,188</b>

## Berenberg European Focus Fund

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	599.003,473	EUR	93.719.655,40	EUR	156,46
2021	Quantity	1.293.617,359	EUR	261.974.340,03	EUR	202,51
2022	Quantity	490.070,139	EUR	65.863.405,43	EUR	134,40
30.06.2023	Quantity	480.368,901	EUR	73.533.663,47	EUR	153,08

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

	Quantity
Units outstanding at the start of the reporting period	490.070,139
Units issued	63.734,390
Units redeemed	-73.435,628
<b>Units outstanding at the end of the reporting period</b>	<b>480.368,901</b>

## Berenberg European Focus Fund

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	320.967,000	EUR	51.549.294,01	EUR	160,61
2021	Quantity	418.305,620	EUR	87.464.648,85	EUR	209,09
2022	Quantity	334.444,000	EUR	46.796.345,59	EUR	139,92
30.06.2023	Quantity	330.722,000	EUR	52.903.072,66	EUR	159,96

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

	Quantity
Units outstanding at the start of the reporting period	334.444,000
Units issued	24.919,000
Units redeemed	-28.641,000
<b>Units outstanding at the end of the reporting period</b>	<b>330.722,000</b>



## Berenberg European Focus Fund

### Berenberg European 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	
2020 *)	Quantity	2.335.526,820	EUR	428.964.948,48	EUR	183,67
2021	Quantity	5.695.449,999	EUR	1.357.112.825,94	EUR	238,28
2022	Quantity	3.143.022,957	EUR	498.697.978,68	EUR	158,67
30.06.2023	Quantity	2.925.934,898	EUR	529.581.491,86	EUR	181,00

\*) Launch date 18/03/2020

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

	Quantity
Units outstanding at the start of the reporting period	3.143.022,957
Units issued	871.830,723
Units redeemed	-1.088.918,782
<b>Units outstanding at the end of the reporting period</b>	<b>2.925.934,898</b>

## Berenberg European Focus Fund

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

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2021 *)	Quantity 20.708,470	USD 2.064.887,45	USD 99,71
2022	Quantity 21.265,124	USD 1.321.654,82	USD 62,15
30.06.2023	Quantity 19.102,250	USD 1.380.903,92	USD 72,29

\*) Launch date 30/07/2021

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

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

#### Quantity

21.265,124  
0,000  
-2.162,874

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

**19.102,250**

**Berenberg European Focus Fund**

**Annexes (unaudited)**

**Annex 1: AIFMD disclosures**

**Key risk data (unaudited)**

**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 2023 to 30 June 2023:

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%	54.22%	69.68%	63.79%

Degree of leverage

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

## Berenberg European Focus Fund

### Annexes (unaudited)

#### Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	14,86 EUR million
- of which fixed remuneration	12,85 EUR million
- of which variable remuneration	2,01 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2,05 EUR million
- of which managers	1,67 EUR million
- of which other risk takers	0,38 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 (unaudited)

The information on employee remuneration (as at 31 December 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 239.78 million
- of which fixed remuneration	EUR 206.60 million
- of which variable remuneration	EUR 33.18 million
Number of company employees	1,579 full-time equivalent

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

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

## Berenberg European Focus Fund

### Annexes (unaudited)

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

##### 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).