

# **Berenberg Eurozone 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 K1822



## Berenberg Eurozone Focus Fund

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## Berenberg Eurozone Focus Fund

### Organisational structure

#### Management Company and Central Administration Agent

**Universal-Investment-Luxembourg S.A.**  
**R.C.S. Lux B 75.014**  
 15, rue de Flaxweiler, L-6776 Grevenmacher

#### Supervisory Board of the Management Company

##### *Chairperson of the Supervisory Board*

**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 of the Management Company

##### *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

**Gerrit van Vliet**  
 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

#### Depositary, 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-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**  
 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 Eurozone Focus Fund

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Eurozone Focus Fund with the unit classes R A, M A, B A, RE CF C, REC and I A. The report covers the period from 1 January 2025 to 30 June 2025.

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

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

The Berenberg Eurozone Focus Fund I A unit class was launched on 14 May 2025.

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 EUR	Price performance in %
Berenberg Eurozone Focus Fund R A	LU1637618403	12.432.221,31	9,97
Berenberg Eurozone Focus Fund M A	LU1637618585	3.511.706,21	9,96
Berenberg Eurozone Focus Fund B A	LU1637618668	15.688.730,60	10,58
Berenberg Eurozone Focus Fund RE CF C	LU2005502690	33.097,93	7,50
Berenberg Eurozone Focus Fund REC	LU2005503151	730.955,43	9,98
Berenberg Eurozone Focus Fund I A (until 14 May 2025)	LU2079148198	926.622,68	8,62

The past performance is not a guarantee of future performance.

## Berenberg Eurozone Focus Fund

### Asset and liability statement as at 30.06.2025

Investment focuses	Market value in EUR	% share of Net fund assets *)
<b>I. Assets</b>	<b>32.585.363,84</b>	<b>100,58</b>
1. Shares	32.154.868,82	99,25
2. Bank deposits	405.641,57	1,25
3. Other assets	24.853,45	0,08
<b>II. Liabilities</b>	<b>-188.652,36</b>	<b>-0,58</b>
<b>III. Net fund assets</b>	<b>32.396.711,48</b>	<b>100,00</b>

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

## Berenberg Eurozone Focus Fund

### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>32.154.868,82</b>	<b>99,25</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>32.154.868,82</b>	<b>99,25</b>
<b>Shares</b>				<b>EUR</b>		<b>32.154.868,82</b>	<b>99,25</b>
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	441	EUR	1.558,400	687.254,40	2,12
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	89.128	EUR	6,500	579.332,00	1,79
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	5.626	EUR	71,480	402.146,48	1,24
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	1.909	EUR	543,400	1.037.350,60	3,20
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	1.732	EUR	677,600	1.173.603,20	3,62
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	6.341	EUR	127,050	805.624,05	2,49
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	8.368	EUR	39,780	332.879,04	1,03
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286	QTY	3.632	EUR	117,400	426.396,80	1,32
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	14.497	EUR	22,600	327.632,20	1,01
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306	QTY	2.932	EUR	105,400	309.032,80	0,95
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	5.655	EUR	276,900	1.565.869,50	4,83
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	QTY	5.849	EUR	181,200	1.059.838,80	3,27
Eckert & Ziegler SE Inhaber-Aktien o.N.	DE0005659700	QTY	6.434	EUR	68,150	438.477,10	1,35
EssilorLuxottica S.A. Actions Port. EO 0.18	FR0000121667	QTY	684	EUR	232,900	159.303,60	0,49
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146	QTY	1.572	EUR	416,100	654.109,20	2,02
Fincombank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170	QTY	68.484	EUR	18,835	1.289.896,14	3,98
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	QTY	4.045	EUR	168,200	680.369,00	2,10
GEA Group AG Inhaber-Aktien o.N.	DE0006602006	QTY	13.925	EUR	59,400	827.145,00	2,55
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	13.221	EUR	61,500	813.091,50	2,51
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004	QTY	2.242	EUR	199,450	447.166,90	1,38
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	QTY	699	EUR	2.299,000	1.607.001,00	4,96
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934	QTY	8.979	EUR	39,960	358.800,84	1,11
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006	QTY	8.714	EUR	82,050	714.983,70	2,21
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	7.360	EUR	55,880	411.276,80	1,27
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	885	EUR	550,600	487.281,00	1,50
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	10.704	EUR	123,000	1.316.592,00	4,06
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	30.684	EUR	47,470	1.456.569,48	4,50
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	5.628	EUR	146,600	825.064,80	2,55
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33	QTY	44.435	EUR	24,020	1.067.328,70	3,29
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	2.865	EUR	82,210	235.531,65	0,73
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	10.773	EUR	258,150	2.781.049,95	8,58

## Berenberg Eurozone 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 *)
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	QTY	3.226	EUR	202,800	654.232,80	2,02
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	2.842	EUR	225,800	641.723,60	1,98
Scout24 SE Namens-Aktien o.N.	DE000A12DM80	QTY	8.876	EUR	117,100	1.039.379,60	3,21
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	6.642	EUR	217,650	1.445.631,30	4,46
Sol S.p.A. Azioni nom. EO 0,52	IT0001206769	QTY	22.250	EUR	48,100	1.070.225,00	3,30
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	QTY	4.474	EUR	89,140	398.812,36	1,23
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478	QTY	18.727	EUR	35,740	669.302,98	2,07
UCB S.A. Actions Nom. o.N.	BE0003739530	QTY	3.755	EUR	166,950	626.897,25	1,94
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97	QTY	7.192	GBP	39,370	330.665,70	1,02
<b>Total securities</b>				<b>EUR</b>		<b>32.154.868,82</b>	<b>99,25</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>405.641,57</b>	<b>1,25</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>405.641,57</b>	<b>1,25</b>
<b>EUR - deposits at:</b>							
BNP Paribas, Succursale de Luxembourg			404.647,11	EUR		404.647,11	1,25
<b>Deposits in non-EU/EEA currencies</b>							
BNP Paribas, Succursale de Luxembourg			518,16	CHF		554,78	0,00
BNP Paribas, Succursale de Luxembourg			95,96	GBP		112,06	0,00
BNP Paribas, Succursale de Luxembourg			384,53	USD		327,62	0,00
<b>Other assets</b>				<b>EUR</b>		<b>24.853,45</b>	<b>0,08</b>
Other receivables			24.671,26	EUR		24.671,26	0,08
Receivables from CSDR			182,19	EUR		182,19	0,00
<b>Liabilities</b>				<b>EUR</b>		<b>-188.652,36</b>	<b>-0,58</b>
Fiat fee			-119.589,80	EUR		-119.589,80	-0,37
Auditing and publication costs			-18.435,16	EUR		-18.435,16	-0,06
Taxe d'abonnement			-4.058,13	EUR		-4.058,13	-0,01
Other liabilities			-46.569,27	EUR		-46.569,27	-0,14
<b>Fund assets</b>				<b>EUR</b>		<b>32.396.711,48</b>	<b>100,00</b>

## Berenberg Eurozone 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 *)
<b>Berenberg Eurozone Focus Fund R A</b>							
Unit value				EUR		136,59	
Issuing price				EUR		143,42	
Redemption price				EUR		136,59	
Number of units				QTY		91.019,216	
<b>Berenberg Eurozone Focus Fund M A</b>							
Unit value				EUR		140,55	
Issuing price				EUR		140,55	
Redemption price				EUR		140,55	
Number of units				QTY		24.985,642	
<b>Berenberg Eurozone Focus Fund B A</b>							
Unit value				EUR		151,82	
Issuing price				EUR		151,82	
Redemption price				EUR		151,82	
Number of units				QTY		103.336,620	
<b>Berenberg Eurozone Focus Fund - RE CF C</b>							
Unit value				EUR		125,67	
Issuing price				EUR		125,67	
Redemption price				EUR		125,67	
Number of units				QTY		263,368	
<b>Berenberg Eurozone Focus Fund - REC</b>							
Unit value				EUR		127,91	
Issuing price				EUR		127,91	
Redemption price				EUR		127,91	
Number of units				QTY		5.714,402	

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



## Berenberg Eurozone Focus Fund

### Statement of income and expenditure (including income equalisation) for the period from 01.01.2025 to 30.06.2025

				Total
<b>I. Income</b>				
- Dividends (net)		EUR		385.250,04
- Interest from liquid investments		EUR		366,26
<b>Total revenues</b>		<b>EUR</b>		<b>385.616,31</b>
<b>II. Expenditure</b>				
- Interest on short-term loans		EUR		-713,71
- Flat fee		EUR		-175.313,74
- Auditing and publication costs		EUR		-6.579,17
- Taxe d'abonnement		EUR		-9.281,80
- Expenditure equalisation		EUR		46.123,54
- Other expenditure		EUR		-24.792,12
<b>Total expenditure</b>		<b>EUR</b>		<b>-170.557,00</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>		<b>215.059,31</b>
<b>IV. Sale transactions</b>				
1. Realised profits from		EUR		2.779.547,93
- Securities transactions	EUR		2.779.547,93	
2. Realised losses from		EUR		-1.414.111,43
- Securities transactions	EUR		-1.412.142,61	
- Currencies	EUR		-1.968,83	
<b>Realised profit/loss</b>		<b>EUR</b>		<b>1.365.436,49</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR		1.640.136,50	
- Net change in unrealised losses	EUR		908.144,73	
<b>Net change in unrealised profit</b>		<b>EUR</b>		<b>2.548.281,23</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>		<b>4.128.777,03</b>

## Berenberg Eurozone Focus Fund

Performance of the net fund assets				2025
<b>I. Value of net fund assets at the beginning of the reporting period</b>				<b>EUR 32.479.448,76</b>
1. Distribution for the previous year			EUR	0,00
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	-4.446.280,03
(a) Inflows from sale of unit certificates	EUR	13.225.286,24		
(b) Outflows from redemption of unit certificates	EUR	-17.671.566,26		
4. Income equalisation/expenditure equalisation			EUR	234.765,72
5. Result for the reporting period			EUR	4.128.777,03
<b>II. Value of net fund assets at the end of the reporting period</b>				<b>EUR 32.396.711,48</b>

\*) The item cash outflows from unit certificate redemptions includes the net fund assets of the liquidated unit class I A as at the last valuation date of 14 May 2025 in the amount of EUR 926,622.67.

Berenberg Eurozone Focus Fund

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

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	121.346,413	EUR	15.942.652,05	EUR	131,38
2024	Quantity	79.517,841	EUR	9.877.069,28	EUR	124,21
30.06.2025	Quantity	91.019,216	EUR	12.432.221,31	EUR	136,59

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	79.517,841
Units issued	543,332
Units redeemed	-80.789,331
Units outstanding at the end of the reporting period	91.019,216

Berenberg Eurozone Focus Fund

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

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	56.587,396	EUR	7.599.409,03	EUR	134,30
2024	Quantity	20.024,099	EUR	2.559.396,96	EUR	127,82
30.06.2025	Quantity	24.985,642	EUR	3.511.706,21	EUR	140,55

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	20.024,099
Units issued	0,000
Units redeemed	-1.137,574
Units outstanding at the end of the reporting period	24.985,642

Berenberg Eurozone Focus Fund

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

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	203.695,620	EUR	29.154.949,13	EUR	143,13
2024	Quantity	135.730,620	EUR	18.635.694,16	EUR	137,30
30.06.2025	Quantity	103.336,620	EUR	15.688.730,60	EUR	151,82

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	135.730,620
Units issued	5.478,000
Units redeemed	-37.872,000
Units outstanding at the end of the reporting period	103.336,620

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund - RE CF C  
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	391,368	EUR	48.665,23	EUR	124,35
2024	Quantity	263,368	EUR	30.787,95	EUR	116,90
30.06.2025	Quantity	263,368	EUR	33.097,93	EUR	125,67

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	263,368
Units issued	0,000
Units redeemed	0,000
Units outstanding at the end of the reporting period	263,368

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund - REC  
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	14.694,570	EUR	1.798.517,14	EUR	122,39
2024	Quantity	8.809,402	EUR	1.024.491,96	EUR	116,30
30.06.2025	Quantity	5.714,402	EUR	730.955,43	EUR	127,91

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	8.809,402
Units issued	0,000
Units redeemed	-3.095,000
Units outstanding at the end of the reporting period	5.714,402

Berenberg Eurozone Focus Fund

Berenberg Eurozone 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	5.000,000	EUR	369.292,00	EUR	73,86
2024	Quantity	5.000,000	EUR	352.008,46	EUR	70,40
14.05.2025 *)	Quantity	12.116,999	EUR	926.622,68	EUR	76,47
30.06.2025	Quantity	0,000	EUR	0,000	EUR	0,000

\*) Dissolution

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	12.116,999
Units issued	0,000
Units redeemed	-12.116,999
Units outstanding at the end of the reporting period	0,000



## Berenberg Eurozone Focus Fund

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

#### General remarks

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

The purpose of the Berenberg Eurozone Focus Fund is to generate the highest possible capital growth while having due regard to the level of investment risk as well as the social and environmental investment criteria. 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 prepared in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the semi-annual financial statements and on the assumption that the company is a going concern.

The value of a unit is denominated in euros (hereinafter referred to as the "fund currency"). This is calculated by the Management Company each valuation day under the supervision of the Depositary. The reporting currency is the EUR. The valuation days can be seen in the annex to the Sales Prospectus entitled "Fund overview". The calculation is done by dividing the Fund's net assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or conversion applications, as defined in the annex to the Sales Prospectus entitled "Fund overview". The net fund assets (hereinafter also referred to as the "net asset value") are calculated based on the following principles:

- a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices available at the time the net asset value is calculated.
- b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments which are neither listed on a stock exchange nor traded on another regulated market are valued at the market value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in undertakings for collective investment are valued at the latest established and obtainable net asset value, less any redemption fee.
- e) The liquid funds shall be valued at their nominal value plus interest at the time the net asset value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f) All assets not denominated in the currency of the Fund shall be converted to the currency of the Fund at the latest mean rate of exchange available at the time of the valuation.
- g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h) The pro rata interest applicable to securities and/or money market instruments 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 Eurozone Focus Fund

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

Essential accounting principles (continued)

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

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 on 1 May 2025.

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 - GBP	0.8563
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 net fund assets:
- i. fee for managing the net fund assets;
  - ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the net fund assets;
  - iii. fee for the Fund's Portfolio Manager (incl. collateral management);
  - 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 net fund assets.

# Berenberg Eurozone Focus Fund

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

### Flat fee (continued)

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

The flat fee includes the following fees and costs, which are not charged separately to the net fund assets:

Berenberg Eurozone Focus Fund R A	1,56%
Berenberg Eurozone Focus Fund M A	0,85%
Berenberg Eurozone Focus Fund B A	0,21%
Berenberg Eurozone Focus Fund RE CF C	0,55%
Berenberg Eurozone Focus Fund REC	1,18%
Berenberg Eurozone Focus Fund I A (until 14 May 2025)	0,66%

### Transaction costs

For the reporting period ending 30 June 2025, transaction costs amounting to EUR 30,591.75 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% 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

There were no significant events after the balance sheet date.

Berenberg Eurozone Focus Fund

Annexes

Annex 1: General information

Key risk data

Berenberg Eurozone Focus Fund

Market risk

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

The following key figures were determined for the period under review from 1 January 2025 to 30 June 2025:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Eurozone Focus Fund	Relative VaR	100% MSCI EMU	200%	44.27%	62.72%	49.64%

Degree of leverage

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

Berenberg Eurozone Focus Fund

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 <a href="https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg">https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg</a> 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: 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.

**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 on sustainability factors ("PAIs") are taken into account in the investment process at company level (UIL: ManCo/AIFM) is not considered because the Company (UIL: ManCo/AIFM) 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.