

Berenberg Eurozone 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 K1822



Berenberg Eurozone Focus Fund

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Berenberg Eurozone Focus Fund

Organisational structure

Management Company and Central Administration Agent

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Michael Reinhard (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

Depositary, 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 Eurozone Focus Fund

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Eurozone Focus Fund with the unit classes R A, M A, B A, IEC, RE CF C, REC and I A. The report covers the period from 1 January 2023 to 30 June 2023.

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.

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 EUR	Price performance in %
Berenberg Eurozone Focus Fund R A	LU1637618403	19.017.372,24	9,09
Berenberg Eurozone Focus Fund M A	LU1637618585	11.716.454,32	9,47
Berenberg Eurozone Focus Fund B A	LU1637618668	35.242.950,89	9,86
Berenberg Eurozone Focus Fund IEC	LU2005500728	8.985.074,70	9,71
Berenberg Eurozone Focus Fund RE CF C	LU2005502690	211.217,34	9,31
Berenberg Eurozone Focus Fund REC	LU2005503151	2.337.746,33	9,29
Berenberg Eurozone Focus Fund I A	LU2079148198	388.257,09	9,30

The past performance is not a guarantee of future performance.

Berenberg Eurozone Focus Fund

Notes to the statement of assets as at 30 June 2023

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

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

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

Berenberg Eurozone Focus Fund

Notes to the statement of assets as at 30 June 2023

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. 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 - GBP	0,8579
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 Eurozone 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 37,041.06 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 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. 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

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 Eurozone Focus Fund

Asset and liability statement as at 30/06/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	78.087.209,41	100,24
1. Shares	77.880.451,16	99,98
2. Bank deposits	166.343,87	0,21
3. Other assets	40.414,38	0,05
II. Liabilities	-188.136,50	-0,24
III. Fund assets	77.899.072,91	100,00

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

Berenberg Eurozone Focus Fund

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		77.880.451,16	99,98
Exchange-traded securities				EUR		77.880.451,16	99,98
Shares				EUR		77.880.451,16	99,98
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	QTY	37.827	EUR	38,530	1.457.474,31	1,87
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	1.274	EUR	1.585,800	2.020.309,20	2,59
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	249.267	EUR	5,590	1.393.402,53	1,79
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	32.807	EUR	69,700	2.286.647,90	2,94
Antin Infrastructure Partners Actions Nom. EO 1,00	FR0014005AL0	QTY	48.090	EUR	14,880	715.579,20	0,92
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	6.882	EUR	663,000	4.562.766,00	5,86
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	40.840	EUR	99,300	4.055.412,00	5,21
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	69.410	EUR	36,320	2.520.971,20	3,24
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	368.658	EUR	12,690	4.678.270,02	6,01
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	19.542	EUR	169,100	3.304.552,20	4,24
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	QTY	15.858	EUR	125,200	1.985.421,60	2,55
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	21.527	EUR	70,100	1.509.042,70	1,94
Evotec SE Inhaber-Aktien o.N.	DE0005664809	QTY	43.591	EUR	20,610	898.410,51	1,15
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	134.218	EUR	37,785	5.071.427,13	6,51
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	54.447	EUR	50,880	2.770.263,36	3,56
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	21.112	EUR	47,830	1.009.786,96	1,30
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	QTY	5.577	EUR	863,000	4.812.951,00	6,18
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	11.513	EUR	151,550	1.744.795,15	2,24
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	64.469	EUR	63,340	4.083.466,46	5,24
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	15.809	EUR	202,400	3.199.741,60	4,11
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	43.109	EUR	55,120	2.376.168,08	3,05
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	56.286	EUR	41,140	2.315.606,04	2,97
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	10.923	EUR	104,100	1.137.084,30	1,46
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	42.347	EUR	31,720	1.343.246,84	1,72
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	19.481	EUR	125,140	2.437.852,34	3,13
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	2.986	EUR	317,100	946.860,60	1,22
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652	QTY	22.275	EUR	53,100	1.182.802,50	1,52
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	4.549	EUR	217,500	989.407,50	1,27
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	71.343	EUR	51,860	3.699.847,98	4,75
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	QTY	26.628	EUR	55,050	1.465.871,40	1,88
Talenom Oyj Registered Shares o.N.	FI4000153580	QTY	94.510	EUR	7,270	687.087,70	0,88
Téléperformance SE Actions Port. EO 2,5	FR0000051807	QTY	2.639	EUR	153,450	404.954,55	0,52
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212	QTY	29.111	EUR	63,300	1.842.726,30	2,37
Worldline S.A. Actions Port. EO -,68	FR0011981968	QTY	88.664	EUR	33,500	2.970.244,00	3,81
Total securities				EUR		77.880.451,16	99,98

Berenberg Eurozone 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 *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		166.343,87	0,21
Bank deposits				EUR		166.343,87	0,21
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
Deposits in non-EU/EEA currencies							
			165.225,52	EUR		165.225,52	0,21
			65,19	CHF		66,81	0,00
			877,61	GBP		1.022,97	0,00
			31,17	USD		28,57	0,00
Other assets				EUR		40.414,38	0,05
Dividend entitlements							
Other receivables							
			36.328,52	EUR		36.328,52	0,05
			4.085,86	EUR		4.085,86	0,01
Liabilities				EUR		-188.136,50	-0,24
Management fee							
Depository fee							
Auditing and publication costs							
Taxe d'abonnement							
Other liabilities							
			-127.526,11	EUR		-127.526,11	-0,16
			-35.057,35	EUR		-35.057,35	-0,05
			-3.250,00	EUR		-3.250,00	0,00
			-8.719,71	EUR		-8.719,71	-0,01
			-13.583,33	EUR		-13.583,33	-0,02
Fund assets				EUR		77.899.072,91	100,00
Berenberg Eurozone Focus Fund R A							
Unit value							
Issuing price							
Redemption price							
Units in circulation							
				EUR		138,80	
				EUR		145,74	
				EUR		138,80	
				QTY		137.010,453	
Berenberg Eurozone Focus Fund M A							
Unit value							
Issuing price							
Redemption price							
Units in circulation							
				EUR		141,39	
				EUR		141,39	
				EUR		141,39	
				QTY		82.866,608	

Berenberg Eurozone 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 *)
Berenberg Eurozone Focus Fund B A							
Unit value				EUR		150,09	
Issuing price				EUR		150,09	
Redemption price				EUR		150,09	
Units in circulation				QTY		234.813,620	
Berenberg Eurozone Focus Fund - IEC							
Unit value				EUR		130,20	
Issuing price				EUR		130,20	
Redemption price				EUR		130,20	
Units in circulation				QTY		69.008,172	
Berenberg Eurozone Focus Fund - RE CF C							
Unit value				EUR		130,97	
Issuing price				EUR		130,97	
Redemption price				EUR		130,97	
Units in circulation				QTY		1.612,728	
Berenberg Eurozone Focus Fund - REC							
Unit value				EUR		129,12	
Issuing price				EUR		129,12	
Redemption price				EUR		129,12	
Units in circulation				QTY		18.105,054	
Berenberg Eurozone Focus Fund I A							
Unit value				EUR		77,65	
Issuing price				EUR		77,65	
Redemption price				EUR		77,65	
Units in circulation				QTY		5.000,000	

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

Berenberg Eurozone Focus Fund

Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 30/06/2023

			Total
I. Income			
- Dividends		EUR	946.213,76
- Interest from liquid investments		EUR	1.782,70
- Other income		EUR	240,60
Total revenues		EUR	948.237,07
II. Expenditure			
- Interest on short-term loans		EUR	-1.894,55
- Management fee		EUR	-268.990,92
- Depository fee		EUR	-30.067,68
- Custody fees		EUR	-2.389,99
- Auditing and publication costs		EUR	-22.335,31
- Taxe d'abonnement		EUR	-18.441,02
- Registrar and Transfer Agent		EUR	-13.234,30
- Foreign withholding tax		EUR	-117.953,56
- Expenditure equalisation		EUR	42.912,35
- Other expenditure		EUR	-31.160,93
Total expenditure		EUR	-463.555,91
III. Ordinary net profit		EUR	484.681,15
IV. Sale transactions			
1. Realised profits from		EUR	4.262.982,77
- Securities transactions	EUR	4.261.990,10	
- Currencies	EUR	992,67	
2. Realised losses from		EUR	-3.278.118,16
- Securities transactions	EUR	-3.276.568,42	
- Currencies	EUR	-1.549,74	
Realised profit/loss		EUR	984.864,61
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	984.402,16	
- Net change in unrealised losses	EUR	5.472.677,00	
Net change in unrealised profit		EUR	6.457.079,16
VI. Result for the reporting period		EUR	7.926.624,92

Berenberg Eurozone Focus Fund

Performance of fund assets			2023	
I. Value of fund assets at the beginning of the reporting period			EUR	84.442.967,25
1. Distribution for the previous year			EUR	0,00
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	-14.692.764,21
(a) Inflows from sale of unit certificates	EUR	4.197.366,27		
(b) Outflows from redemption of unit certificates	EUR	-18.890.130,48		
4. Income equalisation/expenditure equalisation			EUR	222.244,94
5. Result for the reporting period			EUR	7.926.624,92
II. Value of fund assets at the end of the reporting period			EUR	77.899.072,91

Berenberg Eurozone Focus Fund

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	232.184,902	EUR	35.230.557,21	EUR	151,73
2021	Quantity	209.826,017	EUR	39.190.178,34	EUR	186,77
2022	Quantity	163.799,943	EUR	20.839.477,77	EUR	127,23
30.06.2023	Quantity	137.010,453	EUR	19.017.372,24	EUR	138,80

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	163.799,943
Units issued	3.412,646
Units redeemed	-30.202,136
Units outstanding at the end of the reporting period	137.010,453

Berenberg Eurozone Focus Fund

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	94.869,846	EUR	14.397.244,53	EUR	151,76
2021	Quantity	331.805,154	EUR	62.477.368,90	EUR	188,30
2022	Quantity	98.848,828	EUR	12.767.285,87	EUR	129,16
30.06.2023	Quantity	82.866,608	EUR	11.716.454,32	EUR	141,39

Performance of units outstanding during the reporting period

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

Quantity

98.848,828
 12.053,892
 -28.036,112

Units outstanding at the end of the reporting period

82.866,608

Berenberg Eurozone Focus Fund

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	352.815,000	EUR	55.838.251,00	EUR	158,26
2021	Quantity	263.552,620	EUR	52.036.360,45	EUR	197,44
2022	Quantity	247.902,620	EUR	33.868.720,91	EUR	136,62
30.06.2023	Quantity	234.813,620	EUR	35.242.950,89	EUR	150,09

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	247.902,620
Units issued	11.637,000
Units redeemed	-24.726,000
Units outstanding at the end of the reporting period	234.813,620

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund IEC 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	206.248,261	EUR	28.530.128,34	EUR	138,33
2021	Quantity	109.983,172	EUR	18.919.878,57	EUR	172,03
2022	Quantity	105.318,172	EUR	12.498.862,45	EUR	118,68
30.06.2023	Quantity	69.008,172	EUR	8.985.074,70	EUR	130,20

Performance of units outstanding during the reporting period

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

Quantity

105.318,172
1.500,000
-37.810,000

Units outstanding at the end of the reporting period

69.008,172

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		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	38.786,351	EUR	5.447.704,99	EUR	140,45
2021	Quantity	40.852,332	EUR	7.132.937,05	EUR	174,60
2022	Quantity	2.783,660	EUR	333.523,40	EUR	119,81
30.06.2023	Quantity	1.612,728	EUR	211.217,34	EUR	130,97

Performance of units outstanding during the reporting period

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

Quantity

2.783,660
 0,000
 -1.170,932

Units outstanding at the end of the reporting period

1.612,728

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		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	20.610,139	EUR	2.882.687,96	EUR	139,87
2021	Quantity	68.007,468	EUR	11.757.044,78	EUR	172,88
2022	Quantity	31.994,421	EUR	3.779.910,05	EUR	118,14
30.06.2023	Quantity	18.105,054	EUR	2.337.746,33	EUR	129,12

Performance of units outstanding during the reporting period

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

Quantity

31.994,421
675,657
-14.565,024

Units outstanding at the end of the reporting period

18.105,054

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund I A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021 *)	Quantity	5.000,000	EUR	514.489,08	EUR	102,90
2022	Quantity	5.000,000	EUR	355.186,80	EUR	71,04
30.06.2023	Quantity	5.000,000	EUR	388.257,09	EUR	77,65

*) Launch date 20/10/2021

Performance of units outstanding during the reporting period

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

Quantity

5.000,000
0,000
0,000

Units outstanding at the end of the reporting period

5.000,000

Berenberg Eurozone Focus Fund

Annexes (unaudited)

Annex 1: AIFMD disclosures

Key risk data (unaudited)

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 2023 to 30 June 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Eurozone Focus Fund	Relative VaR	100% MSCI EMU	200%	49.43%	62.82%	55.37%

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 (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 Eurozone 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).