

Berenberg Eurozone Focus Fund

Semi-Annual Report as at 30 June 2024

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

Frank Eggloff (until 9 June 2024)

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

Johannes Elsner (from 11 June 2024)

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

Members of the Supervisory Board

Markus Neubauer

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

Heiko Laubheimer (until 5 June 2024)

Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60468 Frankfurt am Main

Katja Müller (from 11 June 2024)

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

Management Board of the Management Company

Chairperson of the Management Board

Etienne Rougier (until 31 January 2024)

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 (until 13 June 2024)

49, Avenue John F. Kennedy, L - 1855 Luxembourg

BNP Paribas - Luxembourg Branch (from 14 June 2024)

60, 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

Tellco 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

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, IEC, RE CF C, REC and I A. The report covers the period from 1 January 2024 to 30 June 2024.

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.

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner has been the new chairman of the Supervisory Board of the Management Company since 11 June 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. As of 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

Etienne Rougier was Chairperson of the Management Board of the Management Company until 31 January 2024.

BNP Paribas - Luxembourg Branch will assume the depositary function as well as the transfer, registrar and paying agent functions as of 14 June 2024.

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 2024, 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	14,145,139.28	-1.60
Berenberg Eurozone Focus Fund M A	LU1637618585	5,461,078.11	-1.29
Berenberg Eurozone Focus Fund B A	LU1637618668	27,817,035.89	-0.85
Berenberg Eurozone Focus Fund IEC	LU2005500728	3,558,948.60	-1.02
Berenberg Eurozone Focus Fund RE CF C	LU2005502690	48,150.96	-1.06
Berenberg Eurozone Focus Fund REC	LU2005503151	1,369,174.81	-1.59
Berenberg Eurozone Focus Fund I A	LU2079148198	365,379.35	-1.06

The past performance is not a guarantee of future performance.

Berenberg Eurozone Focus Fund

Notes to the semi-annual financial statements as at 30 June 2024

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 were drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual financial statements in Luxembourg, based on the going concern principle.

The value of a unit is denominated in 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 semi-annual financial statements as at 30 June 2024 (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. 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 2024, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9627
EUR - GBP	0.8476
EUR - USD	1.0716

Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 1.60% p.a. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

The flat fee includes the following fees and costs, which are not charged separately to the Fund's assets:

- i. fee for managing the Fund's assets;
- ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the Fund's assets;
- iii. fee for the Fund's Portfolio Manager (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 Fund's assets.

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

Potential performance fees and front-end loads for the issue, redemption and exchange of fund units are not included in the flat fee.

Berenberg Eurozone Focus Fund

Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Management fee (until 13 June 2024)

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.

Depository fee (until 13 June 2024)

In exchange for the performance of its duties, the Depository receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depository 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.

Portfolio Manager fee (until 13 June 2024)

The Portfolio Manager is paid from the management fee.

Registrar and Transfer Agent fee (until 13 June 2024)

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 2024, transaction costs amounting to EUR 51,362.94 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 tax 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 Depository 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, Depository 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 Depository and via any paying agent.

Berenberg Eurozone Focus Fund

Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	52,928,654.73	100.31
1. Shares	50,557,454.13	95.82
2. Bank deposits	2,345,602.32	4.45
3. Other assets	25,598.28	0.05
II. Liabilities	-163,747.72	-0.31
III. Fund assets	52,764,907.01	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 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		50,557,454.13	95.82
Exchange-traded securities				EUR		50,557,454.13	95.82
Shares				EUR		50,557,454.13	95.82
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	784	EUR	1,113.200	872,748.80	1.65
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	243,599	EUR	5.240	1,276,458.76	2.42
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	17,768	EUR	62.140	1,104,103.52	2.09
Antin Infrastructure Partners Actions Nom. EO 1,00	FR0014005AL0	QTY	88,719	EUR	11.300	1,002,524.70	1.90
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	2,664	EUR	711.800	1,896,235.20	3.59
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	5,385	EUR	964.200	5,192,217.00	9.84
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	4,293	EUR	156.150	670,351.95	1.27
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	36,377	EUR	43.940	1,598,405.38	3.03
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	19,786	EUR	17.300	342,297.80	0.65
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	231,060	EUR	8.824	2,038,873.44	3.86
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	12,668	EUR	191.100	2,420,854.80	4.59
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	QTY	11,320	EUR	166.000	1,879,120.00	3.56
Finecobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170	QTY	100,453	EUR	13.920	1,398,305.76	2.65
Fugro N.V. Aand.op naam DR EO 0,05	NL00150003E1	QTY	23,164	EUR	22.560	522,579.84	0.99
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	13,987	EUR	100.300	1,402,896.10	2.66
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	QTY	12,270	EUR	41.770	512,517.90	0.97
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	38,412	EUR	41.480	1,593,329.76	3.02
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006	QTY	13,047	EUR	71.300	930,251.10	1.76
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	22,617	EUR	46.090	1,042,417.53	1.98
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	QTY	3,620	EUR	713.600	2,583,232.00	4.90
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	43,836	EUR	57.060	2,501,282.16	4.74
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	13,936	EUR	91.850	1,280,021.60	2.43
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6	QTY	16,583	EUR	38.550	639,274.65	1.21
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	13,839	EUR	137.800	1,907,014.20	3.61
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	28,791	EUR	27.500	791,752.50	1.50
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	27,979	EUR	189.520	5,302,580.08	10.05
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	QTY	6,558	EUR	153.300	1,005,341.40	1.91
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	7,751	EUR	224.300	1,738,549.30	3.29
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652	QTY	10,414	EUR	37.800	393,649.20	0.75
Scout24 SE Namens-Aktien o.N.	DE000A12DM80	QTY	15,752	EUR	71.200	1,121,542.40	2.13
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	2,980	EUR	125.400	373,692.00	0.71
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	43,321	EUR	53.800	2,330,669.80	4.42
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	QTY	20,874	EUR	42.750	892,363.50	1.69

Berenberg Eurozone Focus Fund

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Total securities				EUR		50,557,454.13	95.82
Bank deposits, non-securitised money market instruments and money market funds				EUR		2,345,602.32	4.45
Bank deposits				EUR		2,345,602.32	4.45
Deposits with BNP Paribas - Luxembourg Branch							
Deposits in the fund currency			2,345,600.50	EUR		2,345,600.50	4.45
Deposits in non-EU/EEA currencies							
			0.60	CHF		0.62	0.00
			0.53	GBP		0.63	0.00
			0.61	USD		0.57	0.00
Other assets				EUR		25,598.28	0.05
Dividend entitlements			21,644.31	EUR		21,644.31	0.04
Other receivables			3,953.97	EUR		3,953.97	0.01
Liabilities				EUR		-163,747.72	-0.31
Flat fee			-128,054.50	EUR		-128,054.50	-0.24
Auditing and publication costs			-18,680.56	EUR		-18,680.56	-0.04
Taxe d'abonnement			-6,094.60	EUR		-6,094.60	-0.01
Other liabilities			-10,918.06	EUR		-10,918.06	-0.02
Fund assets				EUR		52,764,907.01	100.00
Berenberg Eurozone Focus Fund R A							
Unit value				EUR		129.28	
Issuing price				EUR		135.74	
Redemption price				EUR		129.28	
Units in circulation				QTY		109,412.535	
Berenberg Eurozone Focus Fund M A							
Unit value				EUR		132.57	
Issuing price				EUR		132.57	
Redemption price				EUR		132.57	
Units in circulation				QTY		41,193.990	

Berenberg Eurozone Focus Fund

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg Eurozone Focus Fund B A							
Unit value				EUR		141.92	
Issuing price				EUR		141.92	
Redemption price				EUR		141.92	
Units in circulation				QTY		196,008.620	
Berenberg Eurozone Focus Fund - IEC							
Unit value				EUR		122.72	
Issuing price				EUR		122.72	
Redemption price				EUR		122.72	
Units in circulation				QTY		29,000.065	
Berenberg Eurozone Focus Fund - RE CF C							
Unit value				EUR		123.03	
Issuing price				EUR		123.03	
Redemption price				EUR		123.03	
Units in circulation				QTY		391.368	
Berenberg Eurozone Focus Fund - REC							
Unit value				EUR		120.45	
Issuing price				EUR		120.45	
Redemption price				EUR		120.45	
Units in circulation				QTY		11,367.171	
Berenberg Eurozone Focus Fund I A							
Unit value				EUR		73.08	
Issuing price				EUR		73.08	
Redemption price				EUR		73.08	
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 01.01.2024 to 30.06.2024

			Total
I. Income			
- Dividends		EUR	757,246.44
- Interest from liquid investments		EUR	7,126.52
Total revenues		EUR	764,372.96
II. Expenditure			
- Interest on short-term loans		EUR	-396.13
- Flat fee		EUR	-210,882.90
- Custody fees		EUR	-1,439.69
- Auditing and publication costs		EUR	-6,215.29
- Taxe d'abonnement		EUR	-13,205.22
- Foreign withholding tax		EUR	-83,197.83
- Expenditure equalisation		EUR	32,834.08
- Other expenditure		EUR	-38,372.52
Total expenditure		EUR	-320,875.51
III. Ordinary net profit		EUR	443,497.45
IV. Sale transactions			
1. Realised profits from		EUR	3,958,846.07
- Securities transactions	EUR	3,958,672.08	
- Currencies	EUR	173.99	
2. Realised losses from		EUR	-3,721,523.34
- Securities transactions	EUR	-3,721,344.28	
- Currencies	EUR	-179.06	
Realised profit/loss		EUR	237,322.73
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-920,509.53	
- Net change in unrealised losses	EUR	-327,490.14	
Net change in unrealised profit		EUR	-1,247,999.67
VI. Result for the reporting period		EUR	-567,179.47

Berenberg Eurozone Focus Fund

Performance of fund assets

2024

I. Value of fund assets at the beginning of the reporting period			EUR	65,304,717.71
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-12,081,259.76
(a) Inflows from sale of unit certificates	EUR	1,570,318.07		
(b) Outflows from redemption of unit certificates	EUR	-13,651,577.84		
4. Income equalisation/expenditure equalisation			EUR	108,628.54
5. Result for the reporting period			EUR	-567,179.47
II. Value of fund assets at the end of the reporting period			EUR	52,764,907.01

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	
2022	Quantity	163,799.943	EUR	20,839,477.77	EUR	127.23
2023	Quantity	121,346.413	EUR	15,942,652.05	EUR	131.38
6/30/2024	Quantity	109,412.535	EUR	14,145,139.28	EUR	129.28

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	121,346.413
Units issued	538.522
Units redeemed	-12,472.400
Units outstanding at the end of the reporting period	109,412.535

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	
2022	Quantity	98,848.828	EUR	12,767,285.87	EUR	129.16
2023	Quantity	56,587.396	EUR	7,599,409.03	EUR	134.30
6/30/2024	Quantity	41,193.990	EUR	5,461,078.11	EUR	132.57

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	56,587.396
Units issued	881.086
Units redeemed	-16,274.492
Units outstanding at the end of the reporting period	41,193.990

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	
2022	Quantity	247,902.620	EUR	33,868,720.91	EUR	136.62
2023	Quantity	203,695.620	EUR	29,154,949.13	EUR	143.13
6/30/2024	Quantity	196,008.620	EUR	27,817,035.89	EUR	141.92

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	203,695.620
Units issued	5,394.000
Units redeemed	-13,081.000
Units outstanding at the end of the reporting period	196,008.620

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	
2022	Quantity	105,318.172	EUR	12,498,862.45	EUR	118.68
2023	Quantity	83,810.054	EUR	10,391,233.13	EUR	123.99
6/30/2024	Quantity	29,000.065	EUR	3,558,948.60	EUR	122.72

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	83,810.054
Units issued	4,425.000
Units redeemed	-59,234.989
Units outstanding at the end of the reporting period	29,000.065

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	
2022	Quantity	2,783.660	EUR	333,523.40	EUR	119.81
2023	Quantity	391.368	EUR	48,665.23	EUR	124.35
6/30/2024	Quantity	391.368	EUR	48,150.96	EUR	123.03

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	391.368
Units issued	0.000
Units redeemed	0.000
Units outstanding at the end of the reporting period	391.368

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		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	31,994.421	EUR	3,779,910.05	EUR	118.14
2023	Quantity	14,694.570	EUR	1,798,517.14	EUR	122.39
6/30/2024	Quantity	11,367.171	EUR	1,369,174.81	EUR	120.45

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	14,694.570
Units issued	400.000
Units redeemed	-3,727.399
Units outstanding at the end of the reporting period	11,367.171

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	
2022	Quantity	5,000.000	EUR	355,186.80	EUR	71.04
2023	Quantity	5,000.000	EUR	369,292.00	EUR	73.86
6/30/2024	Quantity	5,000.000	EUR	365,379.35	EUR	73.08

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	5,000.000
Units issued	0.000
Units redeemed	0.000
Units outstanding at the end of the reporting period	5,000.000

Berenberg Eurozone Focus Fund

Annexes

Annex 1: General notes

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 2024 to 30 June 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Eurozone Focus Fund	Relative VaR	100% MSCI EMU	200%	44.96%	79.08%	62.00%

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

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 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

The information on employee remuneration (as at 31 December 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 224.14 million
- of which fixed remuneration	EUR 187.32 million
- of which variable remuneration	EUR 36.82 million
Number of company employees	1,536 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.

Berenberg Eurozone Focus Fund

Annexes

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.