

Berenberg Global 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 K1930



Berenberg Global Focus Fund

Contents

Organisational structure	3
Report of the Management Board	4
Notes to the semi-annual financial statements	5 - 8
Asset and liability statement	9
Statement of assets	10 - 12
Statement of income and expenditure (including income equalisation)	13
Performance of fund assets	14
Comparative overview of the previous three financial years	15 - 17
Annexes	
Annex 1: Information according to the Management Company	18 - 19
Annex 2: Information according to Regulation (EU) 2015/2365	19
Annex 3: Information according to Regulation (EU) 2019/2088	20

Berenberg Global Focus Fund

Organisational structure

Management Company

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

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 - 60486 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

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70 - 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

Depositary, Registrar and Transfer 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

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 Global Focus Fund

Report of the Management Board

Dear Sir/Madam,

We present the semi-annual report of the Berenberg Global Focus Fund with the unit classes R A, B A and M A. The report covers the period from 1 January 2024 to 30 June 2024.

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

The Fund and its unit classes Berenberg Global Focus Fund R A, Berenberg Global Focus Fund B A and Berenberg Global Focus Fund M A were launched on 11 December 2018.

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

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

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.

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 Global Focus Fund R A	LU1900076933	22,590,184.51	10.37
Berenberg Global Focus Fund B A	LU1900077154	17,903,224.25	11.10
Berenberg Global Focus Fund M A	LU1900077238	98,158,252.36	10.76

The past performance is not a guarantee of future performance.

Berenberg Global Focus Fund

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

General remarks

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

The Fund's investment objective is to achieve appropriate and steady growth. 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"). The reporting currency is the EUR. This is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days are listed 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 of the Sales Prospectus entitled "Fund overview" or in the General Section of the Sales Prospectus. 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 UCITS and/or UCIs shall be valued at their latest net asset value established and available at the time the net asset value is calculated, less any redemption fee.
- e) The liquid funds shall be valued at their nominal value plus interest at the time the net asset value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f) All assets not denominated in the currency of the Fund shall be converted to the currency of the Fund at the latest mean rate of exchange available at the time of the valuation.
- g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h) The pro rata interest applicable to securities and/or money market instruments is included if it is 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 Global Focus Fund

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

Essential accounting principles (continued)

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. 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 - AUD	1.6042
EUR - CAD	1.4662
EUR - CHF	0.9627
EUR - DKK	7.4573
EUR - GBP	0.8476
EUR - HKD	8.3662
EUR - NOK	11.4100
EUR - NZD	1.7579
EUR - PLN	4.3080
EUR - SEK	11.3487
EUR - USD	1.0716

Berenberg Global Focus Fund

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

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 (incl. collateral management);
- ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the Fund's assets;
- iii. fee for the Fund's Portfolio Manager;
- iv. fee for the Distributor;
- v. fee for the Paying Agent;
- vi. fee for the Information Agent;
- vii. fees for the Fund's Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the Fund's assets.

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

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

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.

Depositary fee (until 13 June 2024)

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. The minimum fee is not charged for the first six months.

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.

Berenberg Global Focus Fund

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

Transaction costs

For the reporting period ending 30 June 2024, transaction costs amounting to EUR 71,458.43 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 Depositary nor the Management Company are obligated to collect tax certificates.

Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

Publications

Information on the issue and redemption prices of each unit class is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company www.universal-investment.com. The net asset value may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

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

Changes to the securities portfolio

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

Berenberg Global Focus Fund

Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	139,919,629.46	100.91
1. Shares	134,774,857.99	97.20
2. Bank deposits	4,998,394.99	3.61
3. Other assets	146,376.48	0.11
II. Liabilities	-1,267,968.34	-0.91
III. Fund assets	138,651,661.12	100.00

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

Berenberg Global 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		134,774,857.99	97.20
Exchange-traded securities				EUR		134,774,857.99	97.20
Shares				EUR		134,774,857.99	97.20
Brookfield Asset Management Lt Reg.Shares Cl.A Vtg. o.N.	CA1130041058	QTY	77,738	CAD	52.080	2,761,284.30	1.99
Sprott Inc. Registered Shares o.N.	CA8520662088	QTY	36,231	CAD	56.730	1,401,844.65	1.01
Topicus.com Registered Shares o.N.	CA89072T1021	QTY	71,318	CAD	117.000	5,691,042.15	4.10
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027	QTY	90,066	CAD	71.730	4,406,243.47	3.18
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	QTY	25,788	CHF	140.250	3,756,899.35	2.71
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	22,826	DKK	304.600	932,348.12	0.67
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	7,469	EUR	964.200	7,201,609.80	5.19
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	24,494	EUR	100.300	2,456,748.20	1.77
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	57,694	GBP	123.560	8,410,418.40	6.07
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	63,176	GBP	94.000	7,006,304.86	5.05
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	210,314	HKD	232.000	5,832,139.80	4.21
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	39,194	PLN	406.200	3,695,590.25	2.67
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	66,322	USD	193.250	11,960,364.41	8.63
AutoZone Inc. Registered Shares DL -,01	US0533321024	QTY	1,582	USD	2,964.100	4,375,892.31	3.16
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	110,626	USD	77.010	7,950,082.36	5.73
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	CA13646K1084	QTY	61,031	USD	78.730	4,483,921.83	3.23
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	7,487	USD	249.850	1,745,639.18	1.26
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	18,800	USD	129.690	2,275,263.16	1.64
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	3,394	USD	136.890	433,561.65	0.31
Marvell Technology Inc. Registered Shares DL -,002	US5738741041	QTY	52,561	USD	69.900	3,428,531.08	2.47
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	12,808	USD	441.160	5,272,841.81	3.80
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	QTY	3,547	USD	1,643.400	5,439,660.13	3.92
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	QTY	6,423	USD	504.220	3,022,214.50	2.18
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	29,394	USD	446.950	12,259,843.51	8.84
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	QTY	38,777	USD	132.950	4,810,938.92	3.47
Pure Storage Inc. Reg.Shares Cl.A DL -,0001	US74624M1027	QTY	20,293	USD	64.210	1,215,951.41	0.88
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	227,571	USD	26.370	5,600,081.44	4.04
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	9,464	USD	786.670	6,947,596.94	5.01
Total securities				EUR		134,774,857.99	97.20

Berenberg Global 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 *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		4,998,394.99	3.61
Bank deposits				EUR		4,998,394.99	3.61
Deposits with BNP Paribas - Luxembourg Branch							
Deposits in the fund currency							
			3,369,822.26	EUR		3,369,822.26	2.43
Deposits in other EU/EEA currencies							
			9.35	DKK		1.25	0.00
			12,926,835.67	NOK		1,132,939.15	0.82
			0.47	PLN		0.11	0.00
			0.67	SEK		0.06	0.00
Deposits in non-EU/EEA currencies							
			0.80	AUD		0.50	0.00
			0.22	CHF		0.23	0.00
			0.10	GBP		0.12	0.00
			1,679.63	HKD		200.76	0.00
			0.69	NZD		0.39	0.00
			530,902.96	USD		495,430.16	0.36
Other assets				EUR		146,376.48	0.11
Dividend entitlements							
			146,376.48	EUR		146,376.48	0.11
Liabilities from loans				EUR		-898,445.23	-0.65
Loans in non-EU/EEA currencies							
			-1,317,300.39	CAD		-898,445.23	-0.65
Liabilities				EUR		-369,523.11	-0.26
Management fee							
			-281,459.43	EUR		-281,459.43	-0.20
Depositary fee							
			-19,461.00	EUR		-19,461.00	-0.01
Custody fees							
			-26,540.37	EUR		-26,540.37	-0.02
Auditing and publication costs							
			-17,186.11	EUR		-17,186.11	-0.01
Taxe d'abonnement							
			-17,014.38	EUR		-17,014.38	-0.01
Other liabilities							
			-7,861.82	EUR		-7,861.82	-0.01
Fund assets				EUR		138,651,661.12	100.00

Berenberg Global 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 Global Focus Fund R A							
Unit value				EUR		177.26	
Issuing price				EUR		186.12	
Redemption price				EUR		177.26	
Units in circulation				QTY		127,443.204	
Berenberg Global Focus Fund B A							
Unit value				EUR		190.85	
Issuing price				EUR		190.85	
Redemption price				EUR		190.85	
Units in circulation				QTY		93,810.000	
Berenberg Global Focus Fund M A							
Unit value				EUR		184.41	
Issuing price				EUR		184.41	
Redemption price				EUR		184.41	
Units in circulation				QTY		532,284.363	

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

Berenberg Global 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		689,763.33
- Interest from liquid investments	EUR		20,091.73
Total revenues	EUR		709,855.06
II. Expenditure			
- Interest on short-term loans	EUR		-1,425.02
- Flat fee	EUR		-584,152.85
- Custody fees	EUR		-12,527.31
- Auditing and publication costs	EUR		-5,718.05
- Taxe d'abonnement	EUR		-35,242.91
- Foreign withholding tax	EUR		-96,428.06
- Expenditure equalisation	EUR		34,345.92
- Other expenditure	EUR		-24,152.63
Total expenditure	EUR		-725,300.91
III. Ordinary net profit	EUR		-15,445.85
IV. Sale transactions			
1. Realised profits from			
- Securities transactions	EUR	10,226,407.76	
- Currencies	EUR	35,808.31	
2. Realised losses from			
- Securities transactions	EUR	-9,564,442.18	
- Currencies	EUR	-38,811.49	
Realised profit/loss	EUR		658,962.40
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	7,679,012.46	
- Net change in unrealised losses	EUR	5,899,693.96	
Net change in unrealised profit	EUR		13,578,706.42
VI. Result for the reporting period	EUR		14,222,222.97

Berenberg Global Focus Fund

Performance of fund assets			2024	
I. Value of fund assets at the beginning of the reporting period			EUR	134,311,396.70
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-9,878,868.94
(a) Inflows from sale of unit certificates	EUR	4,313,062.05		
(b) Outflows from redemption of unit certificates	EUR	-14,191,930.99		
4. Income equalisation/expenditure equalisation			EUR	-3,089.61
5. Result for the reporting period			EUR	14,222,222.97
II. Value of fund assets at the end of the reporting period			EUR	138,651,661.12

Berenberg Global Focus Fund

Berenberg Global 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	159,818.692	EUR	20,919,626.83	EUR	130.90
2023	Quantity	135,075.238	EUR	21,693,029.21	EUR	160.60
30.06.2024	Quantity	127,443.204	EUR	22,590,184.51	EUR	177.26

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	135,075.238
Units issued	1,930.543
Units redeemed	-9,562.577
Units outstanding at the end of the reporting period	127,443.204

Berenberg Global Focus Fund

Berenberg Global 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	108,464.000	EUR	14,987,531.87	EUR	138.18
2023	Quantity	96,568.000	EUR	16,588,514.96	EUR	171.78
30.06.2024	Quantity	93,810.000	EUR	17,903,224.25	EUR	190.85

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	96,568.000
Units issued	1,152.000
Units redeemed	-3,910.000
Units outstanding at the end of the reporting period	93,810.000

Berenberg Global Focus Fund

Berenberg Global 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	638,598.657	EUR	86,076,057.43	EUR	134.79
2023	Quantity	576,780.363	EUR	96,029,852.53	EUR	166.49
30.06.2024	Quantity	532,284.363	EUR	98,158,252.36	EUR	184.41

Performance of units outstanding during the reporting period

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

Quantity

576,780.363
21,304.000
-65,800.000

Units outstanding at the end of the reporting period

532,284.363

Berenberg Global Focus Fund

Annexes

Annex 1: Information according to the Management Company

Key risk data

Berenberg Global 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 Global Focus Fund	Relative VaR	100% MSCI AC World (EUR) (All Countries)	200%	66.95%	74.82%	70.29%

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 Global 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.

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.