

Berenberg Global Focus Fund

Semi-Annual Report as at 30 June 2025

An investment fund
(*fonds commun de placement*) pursuant to Part I of the Luxembourg Law
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K1930



Berenberg Global Focus Fund

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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

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

Members of the Supervisory Board

Markus Neubauer
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht (from 3 April 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Management Board members

Matthias Müller
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

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

Gerrit van Vliet
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Bernhard Heinz (until 28 February 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96, D-60486 Frankfurt am Main

Representative in Switzerland

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

Paying Agent in Switzerland

Tellco Bank AG
Bahnhofstrasse 4, CH-6431 Schwyz

Depository, Registrar and Transfer Agent

BNP Paribas - Luxembourg Branch
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
Europa-Allee 92-96, D-60486 Frankfurt am Main

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

Berenberg 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 2025 to 30 June 2025.

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 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.

As at 30 June 2025, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Net fund assets in EUR	Price performance in %
Berenberg Global Focus Fund R A	LU1900076933	15,204,283.59	2.08
Berenberg Global Focus Fund B A	LU1900077154	13,459,143.37	2.74
Berenberg Global Focus Fund M A	LU1900077238	93,043,183.28	2.44

The past performance is not a guarantee of future performance.

Berenberg Global Focus Fund

Asset and liability statement as at 30.06.2025

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	122,159,716.07	100.38
1. Shares	121,046,068.12	99.46
2. Bank deposits	1,082,020.54	0.89
3. Other assets	31,627.41	0.03
II. Liabilities	-453,105.83	-0.38
III. Net fund assets	121,706,610.24	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 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		121,046,068.12	99.46
Exchange-traded securities				EUR		121,046,068.12	99.46
Shares				EUR		121,046,068.12	99.46
Sprott Inc. Registered Shares o.N.	CA8520662088	QTY	49,648	CAD	94.130	2,918,482.63	2.40
Topicus.com Registered Shares o.N.	CA89072T1021	QTY	38,586	CAD	170.610	4,111,133.12	3.38
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027	QTY	23,440	CAD	122.460	1,792,582.53	1.47
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	21,770	CHF	70.200	1,636,246.25	1.34
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	4,845	CHF	565.000	2,930,861.88	2.41
Ambu A/S Navne-Aktier B DK -,50	DK0060946788	QTY	135,656	DKK	99.400	1,807,364.78	1.49
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	25,251	DKK	584.500	1,978,260.69	1.63
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	14,259	EUR	127.050	1,811,605.95	1.49
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	10,630	EUR	217.650	2,313,619.50	1.90
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	QTY	33,114	EUR	89.140	2,951,781.96	2.43
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	46,893	GBP	101.200	5,541,949.78	4.55
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	46,017	GBP	106.350	5,715,179.20	4.70
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	49,478	HKD	122.500	657,859.29	0.54
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	QTY	105,728	HKD	503.000	5,772,218.86	4.74
Kotobuki Spirits Co. Ltd. Registered Shares o.N.	JP3299600001	QTY	89,607	JPY	2,057.500	1,087,595.10	0.89
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	77,479	SEK	315.900	2,188,116.62	1.80
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	26,727	USD	219.390	4,995,856.29	4.10
Autodesk Inc. Registered Shares o.N.	US0527691069	QTY	18,928	USD	309.570	4,992,366.84	4.10
AutoZone Inc. Registered Shares DL -,01	US0533321024	QTY	485	USD	3,712.230	1,533,979.34	1.26
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	74,312	USD	107.410	6,800,589.52	5.59
Broadcom Inc. Registered Shares DL -,001	US11135F1012	QTY	24,676	USD	275.650	5,795,296.41	4.76
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	CA13646K1084	QTY	50,394	USD	79.270	3,403,537.85	2.80
CoStar Group Inc. Registered Shares DL -,01	US22160N1090	QTY	5,736	USD	80.400	392,923.58	0.32
Datadog Inc. Reg. Shares Class A DL-,000006	US23804L1035	QTY	38,031	USD	134.330	4,352,649.08	3.58
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	8,598	USD	561.940	4,116,520.51	3.38
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	QTY	1,127	USD	2,613.630	2,509,637.05	2.06
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	QTY	3,711	USD	738.090	2,333,690.03	1.92
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	28,083	USD	497.410	11,901,478.26	9.78
NVIDIA Corp. Registered Shares DL -,001	US67066G1040	QTY	40,616	USD	157.990	5,467,258.96	4.49
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	124,966	USD	36.030	3,836,180.44	3.15
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	4,702	USD	1,028.080	4,118,626.70	3.38
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	QTY	30,290	USD	226.490	5,845,089.97	4.80
Xylem Inc. Registered Shares DL -,01	US98419M1009	QTY	31,171	USD	129.360	3,435,529.15	2.82
Total securities				EUR		121,046,068.12	99.46

Berenberg Global Focus Fund

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		1,082,020.54	0.89
Bank deposits				EUR		1,082,020.54	0.89
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			644,423.70	EUR		644,423.70	0.53
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			24,709.94	DKK		3,312.01	0.00
BNP Paribas, Succursale de Luxembourg			8,496.72	NOK		715.36	0.00
BNP Paribas, Succursale de Luxembourg			1,197.76	PLN		282.40	0.00
BNP Paribas, Succursale de Luxembourg			6,948.90	SEK		621.23	0.00
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			1,931.72	CAD		1,206.34	0.00
BNP Paribas, Succursale de Luxembourg			3,998.12	CHF		4,280.64	0.00
BNP Paribas, Succursale de Luxembourg			45,256.56	GBP		52,851.29	0.04
BNP Paribas, Succursale de Luxembourg			3,105,178.14	HKD		337,032.13	0.28
BNP Paribas, Succursale de Luxembourg			6,322,230.00	JPY		37,295.44	0.03
Other assets				EUR		31,627.41	0.03
Dividend entitlements			31,627.41	EUR		31,627.41	0.03
Liabilities from loans				EUR		-142,609.89	-0.13
Loans in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			-167,381.23	USD		-142,609.89	-0.13

Berenberg Global Focus Fund

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Liabilities				EUR		-310,495.94	-0.25
Flat fee			-262,709.01	EUR		-262,709.01	-0.21
Custody fees			-2,296.11	EUR		-2,296.11	0.00
Auditing and publication costs			-7,120.16	EUR		-7,120.16	-0.01
Taxe d'abonnement			-15,220.23	EUR		-15,220.23	-0.01
Other liabilities			-23,150.43	EUR		-23,150.43	-0.02
Net fund assets				EUR		121,706,610.24	100.00
Berenberg Global Focus Fund R A							
Unit value				EUR		196.83	
Issuing price				EUR		206.67	
Redemption price				EUR		196.83	
Number of units				QTY		77,245.525	
Berenberg Global Focus Fund B A							
Unit value				EUR		214.55	
Issuing price				EUR		214.55	
Redemption price				EUR		214.55	
Number of units				QTY		62,731.172	
Berenberg Global Focus Fund M A							
Unit value				EUR		206.12	
Issuing price				EUR		206.12	
Redemption price				EUR		206.12	
Number of units				QTY		451,403.147	

*) 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 01.01.2025 to 30.06.2025

			Total
I. Income			
- Dividends (net)	EUR		477,083.82
- Interest from liquid investments *)	EUR		23,208.65
Total revenues	EUR		500,292.47
II. Expenditure			
- Interest on short-term loans	EUR		-591.16
- Flat fee	EUR		-554,154.14
- Auditing and publication costs	EUR		-6,377.36
- Taxe d'abonnement	EUR		-30,481.55
- Expenditure equalisation	EUR		37,462.29
- Other expenditure	EUR		-19,048.83
Total expenditure	EUR		-573,190.75
III. Ordinary net profit	EUR		-72,898.28
IV. Sale transactions			
1. Realised profits from			EUR 15,467,259.94
- Securities transactions	EUR	15,445,750.39	
- Currencies	EUR	21,509.55	
2. Realised losses from			EUR -5,183,636.57
- Securities transactions	EUR	-4,693,162.95	
- Currencies	EUR	-490,473.62	
Realised profit/loss	EUR		10,283,623.37
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-5,688,310.40	
- Net change in unrealised losses	EUR	-2,339,632.61	
Net change in unrealised profit	EUR		-8,027,943.01
VI. Result for the reporting period	EUR		2,182,782.08

*) "Interest from liquid investments" includes negative credit interest of EUR 25.43.

Berenberg Global Focus Fund

Performance of the net fund assets			2025	
I. Value of net fund assets at the beginning of the reporting period			EUR	134,713,455.14
1.	Distribution for the previous year		EUR	0.00
2.	Interim distributions		EUR	0.00
3.	Inflow/outflow of funds (net)		EUR	-15,916,384.78
	(a)	Inflows from sale of unit certificates	EUR	8,096,907.05
	(b)	Outflows from redemption of unit certificates	EUR	-24,013,291.84
4.	Income equalisation/expenditure equalisation		EUR	726,757.80
5.	Result for the reporting period		EUR	2,182,782.08
II. Value of net fund assets at the end of the reporting period			EUR	121,706,610.24

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		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	135,075.238	EUR	21,693,029.21	EUR	160.60
2024	Quantity	105,156.689	EUR	20,275,908.17	EUR	192.82
30.06.2025	Quantity	77,245.525	EUR	15,204,283.59	EUR	196.83

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	105,156.689
Units issued	6,594.174
Units redeemed	-34,505.338
Units outstanding at the end of the reporting period	77,245.525

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		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	96,568.000	EUR	16,588,514.96	EUR	171.78
2024	Quantity	91,549.207	EUR	19,118,327.39	EUR	208.83
30.06.2025	Quantity	62,731.172	EUR	13,459,143.37	EUR	214.55

Performance of units outstanding during the reporting period

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

Quantity

91,549.207
1,586.316
-30,404.351

Units outstanding at the end of the reporting period

62,731.172

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	Net fund assets at the end of the financial year	Unit value at the end of the financial year
2023	Quantity 576,780.363	EUR 96,029,852.53	EUR 166.49
2024	Quantity 473,702.488	EUR 95,319,219.57	EUR 201.22
30.06.2025	Quantity 451,403.147	EUR 93,043,183.28	EUR 206.12

Performance of units outstanding during the reporting period

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

Quantity

473,702.488
31,773.000
-54,072.341

Units outstanding at the end of the reporting period

451,403.147

Berenberg Global Focus Fund

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

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 2025 (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.

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 2025, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CAD	1.6013
EUR - CHF	0.9340
EUR - DKK	7.4607
EUR - GBP	0.8563
EUR - HKD	9.2133
EUR - JPY	169.5175
EUR - NOK	11.8775
EUR - PLN	4.2413
EUR - SEK	11.1857
EUR - USD	1.1737

Berenberg Global Focus Fund

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

Flat fee

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

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

- i. fee for managing the net fund assets (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 net fund 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 net fund assets.

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

The effective flat fee is (p.a.) for the respective unit classes:

Berenberg Global Focus Fund R A	1.56%
Berenberg Global Focus Fund B A	0.21%
Berenberg Global Focus Fund M A	0.85%

Transaction costs

For the reporting period ending 30 June 2025, transaction costs amounting to EUR 110.637.67 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

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of amount: 0.04% 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 disbursement is payable quarterly on the fund assets reported at the end of each quarter. 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.

Berenberg Global Focus Fund

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

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

There were no events after the balance sheet date.

Berenberg Global Focus Fund

Annexes

Annex 1: General information

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 2025 to 30 June 2025:

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%	43.40%	54.64%	49.57%

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 (continued)

Annex 1: General information (continued)

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2024) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.49 EUR million
- of which fixed remuneration	16.41 EUR million
- of which variable remuneration	2.08 EUR million
Number of company employees	163 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.68 EUR million
- of which fixed remuneration	3.07 EUR million
- of which variable remuneration	0.61 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/Unternehmen/Compliance/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 2024) is listed below:

Total employee remuneration paid during the company's last completed financial year	235.68 EUR million
- of which fixed remuneration	191.07 EUR million
- of which variable remuneration	44.61 EUR million
Number of company employees	1,167 Full-time equivalent

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

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

Annexes (continued)

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

Article 8 Disclosure Regulation (financial products advertising environmental and/or social characteristics)

The principal adverse impacts on sustainability factors (“PAIs”) are taken into account in the investment process at company level (UIL: ManCo/AIFM) is not considered because the Company (UIL: ManCo/AIFM) does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

Further disclosure on environmental and/or social characteristics and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex “Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 to 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852”.

The principle of “avoidance of significant adverse effects” applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.