Berenberg Global Focus Fund

Semi-annual financial statements
as at 30 June 2026

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

Universal Investment

Berenberg Global Focus Fund

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Subscription applications cannot be accepted on the basis of this report.

Subscriptions may only be made on the basis of the current Sales Prospectus.

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

Members of the Supervisory Board

Markus Neubauer
Katja Müller (until 15 July 2026)
Hilton Hess

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht

Management Board members

Matthias Müller
Martin Groos
Gerrit van Vliet

UCI – Manager

NAV calculation and accounting function as well as customer communication

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

Registrar Agent

BNP Paribas - Luxembourg Branch
60, Avenue John F. Kennedy, L - 1855 Luxembourg

Depositary, Paying Agent and Transfer Agent

BNP Paribas - Luxembourg Branch
60, Avenue John F. Kennedy, L - 1855 Luxembourg

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

Information Agent in the Federal Republic of Germany

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

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 of the Management Company

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 2026 to 30 June 2026.

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 Berenberg Sustainable World Equities fund was merged with the Berenberg Global Focus Fund on 25 June 2026.

The Berenberg Sustainable World Equities R A unit class was merged into the Berenberg Global Focus Fund R A unit class on 25 June 2026 (as at net asset value on 24 June 2026).

The Berenberg Sustainable World Equities M D unit class was merged into the Berenberg Global Focus Fund M A unit class on 25 June 2026 (as at net asset value on 24 June 2026).

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.

As at 30 June 2026, the net fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Unit class assets in EUR	Price performance in % *)
Berenberg Global Focus Fund R A	LU1900076933	17,490,586.54	8.62
Berenberg Global Focus Fund B A	LU1900077154	14,893,682.75	9.32
Berenberg Global Focus Fund M A	LU1900077238	90,481,379.34	8.99

*) The past performance is not a guarantee of future performance.

Berenberg Global Focus Fund

Asset and liability statement as at 30.06.2026

Investment focuses	Market value in EUR	% share of net fund assets *)
I. Assets	**123,522,739.51**	**100.53**
1. Shares	120,101,239.42	97.75
2. Investment units	1,127,144.76	0.92
3. Bank deposits	2,224,502.78	1.81
4. Other assets	69,852.55	0.06
II. Liabilities	**-657,090.88**	**-0.53**
III. Net fund assets	**122,865,648.63**	**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 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				**EUR**		**121,228,384.18**	**98.67**
Exchange-traded securities				**EUR**		**120,101,239.42**	**97.75**
Shares				**EUR**		**120,101,239.42**	**97.75**
GFL Environmental Inc. Registered Shs (Sub.Vtg) o.N.	CA36168Q1046	QTY	11,679	CAD	52.150	375,568.76	0.31
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027	QTY	13,586	CAD	159.540	1,336,566.84	1.09
Cie Financière Richemont SA Namens-Aktien SF 1	CH0210483332	QTY	5,323	CHF	186.550	1,077,012.64	0.88
NKT A/S Navne-Aktier DK 20	DK0010287663	QTY	5,599	DKK	976.000	731,082.72	0.60
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	2,370	EUR	414.100	981,417.00	0.80
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	1,269	EUR	1,000.500	1,269,634.50	1.03
Brunello Cucinelli S.P.A. Azioni nom. o. N.	IT0004764699	QTY	1,784	EUR	82.600	147,358.40	0.12
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	QTY	84,231	EUR	21.840	1,839,605.04	1.50
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	QTY	87,204	EUR	27.670	2,412,934.68	1.96
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306	QTY	30,407	EUR	55.850	1,698,230.95	1.38
RWE AG Inhaber-Aktien o.N.	DE0007037129	QTY	27,230	EUR	56.620	1,541,762.60	1.25
SAFRAN Actions Port. EO -,20	FR0000073272	QTY	1,832	EUR	345.000	632,040.00	0.51
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	9,712	EUR	285.400	2,771,804.80	2.26
Siemens Energy AG	DE000ENER6Y0	QTY	2,054	EUR	165.800	340,553.20	0.28
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	16,003	EUR	68.030	1,088,684.09	0.89
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	8,258	GBP	141.000	1,352,041.34	1.10
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	QTY	33,309	GBP	71.220	2,754,606.34	2.24
Tesco PLC Registered Shs LS-,0633333	GB00BLGZ9862	QTY	133,788	GBP	4.587	712,593.54	0.58
Contemporary Amperex Technolog Registered Shares H HD 1	CNE100006WS8	QTY	18,600	HKD	702.000	1,456,512.77	1.19
Advantest Corp. Registered Shares o.N.	JP3122400009	QTY	6,342	JPY	32,340.000	1,103,987.16	0.90
Keyence Corp. Registered Shares o.N.	JP3236200006	QTY	2,825	JPY	81,060.000	1,232,601.86	1.00
Mitsui & Co. Ltd. Registered Shares o.N.	JP3893600001	QTY	15,099	JPY	4,497.000	365,484.40	0.30
Sumitomo Mitsui Financ. Group Registered Shares o.N.	JP3890350006	QTY	103,195	JPY	6,346.000	3,524,978.66	2.87
SK Hynix Inc. Registered Shares SW 5000	KR7000660001	QTY	1,822	KRW	2,650,000.000	2,726,770.87	2.22
Subsea 7 S.A. Registered Shares DL 2	LU0075646355	QTY	35,354	NOK	338.000	1,056,369.52	0.86
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	79,815	SEK	265.900	1,918,151.20	1.56
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	QTY	660	USD	251.640	145,278.52	0.12
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	QTY	2,119	USD	580.910	1,076,756.73	0.88
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	QTY	14,497	USD	357.370	4,531,834.23	3.69
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	14,023	USD	238.340	2,923,584.52	2.38
Analog Devices Inc. Registered Shares DL -,166	US0326541051	QTY	4,837	USD	397.170	1,680,468.24	1.37
Apple Inc. Registered Shares o.N.	US0378331005	QTY	17,448	USD	289.360	4,416,334.22	3.59
Archer Daniels Midland Co. Registered Shares o.N.	US0394831020	QTY	14,694	USD	76.400	981,999.30	0.80
ASE Technology Holding Co. Ltd Reg. Shs (Spons. ADRs)/2 o.N.	US00215W1009	QTY	16,540	USD	45.120	652,803.36	0.53
Broadcom Inc. Registered Shares DL -,001	US11135F1012	QTY	5,298	USD	377.750	1,750,629.37	1.42
Chubb Ltd. Registered Shares SF 24,15	CH0044328745	QTY	797	USD	340.740	237,552.29	0.19
Cisco Systems Inc. Registered Shares DL -,001	US17275R1023	QTY	20,364	USD	117.460	2,092,333.31	1.70

Berenberg Global Focus Fund

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Citigroup Inc. Registered Shares DL -,01	US1729674242	QTY	15,586	USD	139.960	1,908,167.04	1.55
Clean Harbors Inc. Registered Shares DL -,01	US1844961078	QTY	642	USD	298.750	167,772.48	0.14
Coherent Corp. Registered Shares o.N.	US19247G1076	QTY	1,310	USD	394.470	452,025.63	0.37
Colgate-Palmolive Co. Registered Shares DL 1	US1941621039	QTY	12,160	USD	91.680	975,182.65	0.79
Crowdstrike Holdings Inc Registered Shs Cl.A DL -,0005	US22788C1053	QTY	1,734	USD	763.140	1,157,526.91	0.94
CSX Corp. Registered Shares DL 1	US1264081035	QTY	35,905	USD	47.530	1,492,796.23	1.21
CVS Health Corp. Registered Shares DL -,01	US1266501006	QTY	16,774	USD	103.450	1,517,906.14	1.24
Datadog Inc. Reg. Shares Class A DL -,00001	US23804L1035	QTY	11,603	USD	260.360	2,642,544.68	2.15
Eli Lilly and Company Registered Shares o.N.	US5324571083	QTY	1,611	USD	1,199.430	1,690,239.44	1.38
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	QTY	8,333	USD	136.720	996,577.82	0.81
ICICI Bank Ltd. Reg.Shs (Spons.ADRs)/2 IR 10	US45104G1040	QTY	2,965	USD	29.030	75,292.12	0.06
Illumina Inc. Registered Shares DL -,01	US4523271090	QTY	3,872	USD	175.830	595,533.38	0.48
Intel Corp. Registered Shares DL -,001	US4581401001	QTY	5,618	USD	139.630	686,180.32	0.56
Intl Flavors & Fragrances Inc. Registered Shares DL -,125	US4595061015	QTY	23,970	USD	79.220	1,661,042.16	1.35
Johnson & Johnson Registered Shares DL 1	US4781601046	QTY	8,480	USD	253.970	1,883,892.23	1.53
Johnson Controls Internat. PLC Registered Shares DL -,01	IE00BY7QL619	QTY	21,827	USD	146.110	2,789,663.20	2.27
L3Harris Technologies Inc. Registered Shares DL -,01	US5024311095	QTY	2,124	USD	290.590	539,899.55	0.44
Lam Research Corp. Registered Shares New o.N.	US5128073062	QTY	2,664	USD	433.330	1,009,789.29	0.82
Lincoln Electric Holdings Inc. Registered Shares o.N.	US5339001068	QTY	4,581	USD	265.510	1,063,944.46	0.87
Linde plc Registered Shares EO -,001	IE000S9YS762	QTY	3,687	USD	518.940	1,673,663.21	1.36
Marriott International Inc. Reg. Shares Class A DL -,01	US5719032022	QTY	5,584	USD	370.590	1,810,159.69	1.47
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	1,055	USD	513.600	473,974.81	0.39
Merck & Co. Inc. Registered Shares DL -,01	US58933Y1055	QTY	5,462	USD	128.500	613,949.44	0.50
Meta Platforms Inc. Reg.Shares Cl.A DL -,000006	US30303M1027	QTY	1,134	USD	563.290	558,756.88	0.45
MetLife Inc. Registered Shares DL -,01	US59156R1086	QTY	8,690	USD	84.610	643,160.34	0.52
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	7,746	USD	373.020	2,527,478.06	2.06
Monster Beverage Corp. (NEW) Registered Shares DL -,005	US61174X1090	QTY	11,324	USD	96.120	952,119.38	0.77
Neurocrine Biosciences Inc. Registered Shares DL -,001	US64125C1099	QTY	4,215	USD	168.535	621,391.73	0.51
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	QTY	10,011	USD	87.770	768,601.71	0.63
Nucor Corp. Registered Shares DL -,40	US6703461052	QTY	5,092	USD	222.750	992,164.98	0.81
NVIDIA Corp. Registered Shares DL -,001	US67066G1040	QTY	27,777	USD	200.090	4,861,703.93	3.96
Old Dominion Freight Line Inc. Registered Shares DL -,10	US6795801009	QTY	7,860	USD	216.600	1,489,219.73	1.21
PepsiCo Inc. Registered Shares DL -,0166	US7134481081	QTY	9,946	USD	135.400	1,177,998.95	0.96
PNC Financial Services Group Registered Shares DL 5	US6934751057	QTY	13,460	USD	246.220	2,898,986.35	2.36
Republic Services Inc. Registered Shares DL -,01	US7607591002	QTY	1,104	USD	213.080	205,773.55	0.17
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL -,0001	GB00BMVP7Y09	QTY	35,325	USD	56.070	1,732,568.89	1.41
RTX Corp. Registered Shares DL -,01	US75513E1010	QTY	6,550	USD	189.730	1,087,063.94	0.88
Samsung Electronics Co. Ltd. R.Shs(Sp.GDRs144A/95)25/SW 100	US7960508882	QTY	398	USD	5,390.000	1,876,504.55	1.53
SLB Ltd. Reg. Shares DL -,01	AN8068571086	QTY	41,279	USD	46.490	1,678,674.52	1.37
Snowflake Inc. Reg. Shares DL -,0001	US8334451098	QTY	4,550	USD	254.500	1,012,924.25	0.82
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	QTY	8,591	USD	477.570	3,588,876.72	2.92
TJX Companies Inc. Registered Shares DL 1	US8725401090	QTY	1,473	USD	151.500	195,206.00	0.16
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021	QTY	6,662	USD	415.630	2,422,084.55	1.97

Berenberg Global Focus Fund

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044	QTY	6,061	USD	42.340	224,477.55	0.18
West Pharmaceutic.Services Inc Registered Shares DL -,25	US9553061055	QTY	1,986	USD	359.000	623,665.15	0.51
Westinghouse Air Br. Tech.Corp Registered Shares DL -,01	US9297401088	QTY	2,793	USD	269.600	658,671.10	0.54
Williams Cos. Inc., The Registered Shares DL 1	US9694571004	QTY	38,253	USD	74.340	2,487,515.76	2.02
Investment units				**EUR**		**1,127,144.76**	**0.92**
iShs IV-MSCI China Tech.ETF Reg. Shs USD Acc. oN	IE000NFR7C63	QTY	244,507	USD	5.270	1,127,144.76	0.92
Total securities				**EUR**		**121,228,384.18**	**98.67**
Bank deposits, non-securitised money market instruments and money market funds				**EUR**		**2,224,502.78**	**1.81**
Bank deposits				**EUR**		**2,224,502.78**	**1.81**
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			782,200.06	DKK		104,646.35	0.09
BNP Paribas, Succursale de Luxembourg			7,207.21	NOK		637.13	0.00
BNP Paribas, Succursale de Luxembourg			1,197.76	PLN		278.74	0.00
BNP Paribas, Succursale de Luxembourg			1,369,801.70	SEK		123,804.86	0.10
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			1,394.21	AUD		845.18	0.00
BNP Paribas, Succursale de Luxembourg			206,477.56	CAD		127,321.67	0.10
BNP Paribas, Succursale de Luxembourg			801.39	CHF		869.19	0.00
BNP Paribas, Succursale de Luxembourg			222,991.36	GBP		258,930.98	0.21
BNP Paribas, Succursale de Luxembourg			6,518,609.99	HKD		727,142.01	0.59
BNP Paribas, Succursale de Luxembourg			601,095.00	KRW		339.47	0.00
BNP Paribas, Succursale de Luxembourg			1,005,658.41	USD		879,687.20	0.72
Other assets				**EUR**		**69,852.55**	**0.06**
Dividend entitlements			75,653.26	EUR		75,653.26	0.06
Other receivables			-5,800.71	EUR		-5,800.71	0.00

Berenberg Global Focus Fund

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Liabilities from loans				**EUR**		**-243,030.04**	**-0.20**
EUR - loans							
BNP Paribas, Succursale de Luxembourg			-198,582.99	EUR		-198,582.99	-0.16
Loans in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			-8,257,435.00	JPY		-44,447.05	-0.04
Liabilities				**EUR**		**-414,060.84**	**-0.34**
Management fee			-283,925.89	EUR		-283,925.89	-0.23
Depositary fee			-1,695.00	EUR		-1,695.00	0.00
Custody fees			-2,296.11	EUR		-2,296.11	0.00
Auditing and publication costs			-59,893.13	EUR		-59,893.13	-0.05
Taxe d'abonnement			-16,650.97	EUR		-16,650.97	-0.01
Other liabilities			-49,599.74	EUR		-49,599.74	-0.04
Net fund assets				**EUR**		**122,865,648.63**	**100.00**
Berenberg Global Focus Fund R A							
Unit value				EUR		224.40	
Issuing price				EUR		235.62	
Redemption price				EUR		224.40	
Number of units				QTY		77,944.325	
Berenberg Global Focus Fund B A							
Unit value				EUR		247.81	
Issuing price				EUR		247.81	
Redemption price				EUR		247.81	
Number of units				QTY		60,101.381	
Berenberg Global Focus Fund M A							
Unit value				EUR		236.60	
Issuing price				EUR		236.60	
Redemption price				EUR		236.60	
Number of units				QTY		382,416.890	

*) 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 01.01.2026 to 30.06.2026

				Total
I. Income				
- Dividends (net)			EUR	936,464.08
- Interest from liquid investments *)			EUR	8,700.71
- Other income			EUR	1,768.65
Total income			**EUR**	**946,933.44**
II. Expenditure				
- Interest on short-term loans			EUR	-13,127.95
- Management fee			EUR	-490,773.48
- Depositary fee			EUR	-6,870.43
- Auditing and publication costs			EUR	-7,963.31
- Taxe d'abonnement			EUR	-28,719.92
- Legal and consultancy costs			EUR	-497.25
- Expenditure equalisation			EUR	-14,235.44
- Other expenditure			EUR	-22,343.11
Total expenditure			**EUR**	**-584,530.89**
III. Ordinary net profit			**EUR**	**362,402.55**
IV. Sale transactions				
1. Realised profits from			EUR	19,892,800.86
- Securities transactions	EUR	19,885,819.09		
- Currencies	EUR	6,981.77		
2. Realised losses from			EUR	-8,741,423.86
- Securities transactions	EUR	-8,611,918.47		
- Financial futures contracts	EUR	-1,850.20		
- Currencies	EUR	-127,655.19		
Realised profit/loss			**EUR**	**11,151,376.99**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-2,202,855.61		
- Net change in unrealised losses	EUR	1,310,155.76		
Net change in unrealised profit			**EUR**	**-892,699.85**
VI. Result for the reporting period			**EUR**	**10,621,079.70**

*) "Interest from liquid investments" includes negative credit interest of EUR 830.81.

Berenberg Global Focus Fund

Performance of the net fund assets

					2026
I.	**Value of net fund assets at the beginning of the reporting period**			**EUR**	**129,519,411.89**
1.	Distribution for the previous year			EUR	0.00
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	-17,754,571.12
	(a) Inflows from sale of unit certificates *)	EUR	12,463,538.38		
	(b) Outflows from redemption of unit certificates	EUR	-30,218,109.51		
4.	Income equalisation/expenditure equalisation			EUR	479,728.17
5.	Result for the reporting period			EUR	10,621,079.70
II.	**Value of net fund assets at the end of the reporting period**			**EUR**	**122,865,648.63**

*) The item Inflows from sale of unit certificates includes the migration on 25 June 2026 of unit class Berenberg Sustainable World Equities R A amounting to EUR 4,512,395.37 and the Berenberg Sustainable World Equities M D unit class amounting to EUR 6,238,948.55.

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	
2024	Quantity	105,156.689	EUR	20,275,908.17	EUR	192.82
2025	Quantity	91,457.417	EUR	18,895,173.31	EUR	206.60
30.06.2026	Quantity	77,944.325	EUR	17,490,586.54	EUR	224.40

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	91,457.417
Units issued	806.800
Units redeemed	-37,508.392
Units outstanding at the end of the reporting period	**77,944.325**

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	
2024	Quantity	91,549.207	EUR	19,118,327.39	EUR	208.83
2025	Quantity	65,246.555	EUR	14,789,837.97	EUR	226.68
30.06.2026	Quantity	60,101.381	EUR	14,893,682.75	EUR	247.81

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	65,246.555
Units issued	1,677.490
Units redeemed	-6,822.664
Units outstanding at the end of the reporting period	**60,101.381**

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	
2024	Quantity	473,702.488	EUR	95,319,219.57	EUR	201.22
2025	Quantity	441,469.147	EUR	95,834,400.60	EUR	217.08
30.06.2026	Quantity	382,416.890	EUR	90,481,379.34	EUR	236.60

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	441,469.147
Units issued	5,159.000
Units redeemed	-94,625.143
Units outstanding at the end of the reporting period	**382,416.890**

Notes to the semi-annual financial statements as at 30 June 2026

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 registered office of the Fund’s Management Company 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.

Notes to the semi-annual financial statements as at 30 June 2026 (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 2026, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.6496
EUR - CAD	1.6217
EUR - CHF	0.9220
EUR - DKK	7.4747
EUR - GBP	0.8612
EUR - HKD	8.9647
EUR - JPY	185.7814
EUR - KRW	1,770.7025
EUR - NOK	11.3120
EUR - PLN	4.2970
EUR - SEK	11.0642
EUR - USD	1.1432

Notes to the semi-annual financial statements as at 30 June 2026 (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 2026, transaction costs amounting to EUR 278,350.92 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement") of currently 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This taxe d'abonnement is payable quarterly on the fund assets reported 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.

Notes to the semi-annual financial statements as at 30 June 2026 (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.

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 2026 to 30 June 2026:

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%	45.27%	58.12%	50.78%

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.

Annexes (continued)

Annex 1: General information (continued)

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2025) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.59	EUR million
- of which fixed remuneration	16.67	EUR million
- of which variable remuneration	1.92	EUR million
Number of company employees	156	Full-time equivalent
Amount of carried interest paid	n/a	
Total risk taker remuneration paid during the company's last completed financial year	3.45	EUR million
- of which fixed remuneration	2.88	EUR million
- of which variable remuneration	0.57	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) (unaudited)

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

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

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.