

# **Berenberg Global Focus Fund**

## **Semi-Annual Report as at 30 June 2023**

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

R.C.S. Lux 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*

**Michael Reinhard (until 25 May 2023)**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Frank Eggloff (as of 25 May 2023)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

##### *Members of the Supervisory Board*

**Frank Eggloff (until 25 May 2023)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

#### Depository as well as Transfer Agent and Registrar and Paying Agent

**State Street Bank International GmbH, Luxembourg Branch**  
49, Avenue John F. Kennedy, L - 1855 Luxembourg

#### Management Board of the Management Company

##### *Chair of the Management Board*

**Dr Sofia Harrschar**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

##### *Management Board members*

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

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

**Bernhard Heinz**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

#### Information Agent in the Federal Republic of Germany

**Joh. Berenberg, Gossler & Co. KG**  
Neuer Jungfernstieg 20, D-20354 Hamburg

#### Representative in Switzerland

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

#### Paying Agent in Switzerland

**Telco AG**  
Bahnhofstrasse 4, CH-6430 Schwyz

#### 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

**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy, L-1855 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 2023 to 30 June 2023.

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.

Michael Reinhard left the Supervisory Board of the AIFM on 25 May 2023. As of 25 May 2023, Frank Eggloff is Chairman of the AIFM's Supervisory Board.

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

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

As at 30 June 2023, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg Global Focus Fund R A	LU1900076933	23,567,641.79	17.07
Berenberg Global Focus Fund B A	LU1900077154	17,359,134.12	17.83
Berenberg Global Focus Fund M A	LU1900077238	97,027,463.65	17.46

The past performance is not a guarantee of future performance.

## Berenberg Global Focus Fund

### Notes to the statement of assets as at 30 June 2023

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

The value of a unit is denominated in euros (hereinafter referred to as the "fund currency"). 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 statement of assets as at 30 June 2023

#### 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 2023, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.6385
EUR - CAD	1.4434
EUR - CHF	0.9758
EUR - DKK	7.4458
EUR - GBP	0.8579
EUR - HKD	8.5487
EUR - NOK	11.6869
EUR - NZD	1.7799
EUR - PLN	4.4320
EUR - SEK	11.7824
EUR - USD	1.0909

#### Management fee

The Management Company receives an annual fee of up to 1.50% p.a. from the Fund's assets; with a minimum of EUR 50,000 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly.

## Berenberg Global Focus Fund

### Notes to the statement of assets as at 30 June 2023

#### Depository fee

In exchange for the performance of its duties, the Depository receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depository available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200.00 p.a. The minimum fee is not charged for the first six months.

#### Portfolio Manager fee

The Portfolio Manager is paid from the management fee.

#### Registrar and Transfer Agent fee

The Registrar and Transfer Agent fee amounts to at least EUR 2,500.00 per unit class.

#### Transaction costs

For the reporting period ending 30 June 2023, transaction costs amounting to EUR 59,842.44 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 0.01% on the net fund assets and 0.05% on the gross fund assets pursuant to Article 174 of the Law of 2010. This tax will amount to a debit against the fund assets reported at the end of each month. Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

#### Publications

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

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

#### Changes to the securities portfolio

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

#### Post balance-sheet date events

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

## Berenberg Global Focus Fund

### Asset and liability statement as at 30/06/2023

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>138,289,458.55</b>	<b>100.24</b>
1. Shares	134,346,431.95	97.38
2. Bank deposits	3,895,819.86	2.82
3. Other assets	47,206.74	0.03
<b>II. Liabilities</b>	<b>-335,218.99</b>	<b>-0.24</b>
<b>III. Fund assets</b>	<b>137,954,239.56</b>	<b>100.00</b>

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



## Berenberg Global Focus Fund

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>134,346,431.95</b>	<b>97.38</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>134,346,431.95</b>	<b>97.38</b>
<b>Shares</b>				<b>EUR</b>		<b>134,346,431.95</b>	<b>97.38</b>
Brookfield Asset Management Lt Reg. Shares Cl.A Vtg. o.N.	CA1130041058	QTY	132,879	CAD	43.240	3,980,662.30	2.89
Topicus.com Registered Shares o.N.	CA89072T1021	QTY	61,080	CAD	108.650	4,597,715.12	3.33
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	QTY	15,168	CHF	151.650	2,357,273.21	1.71
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	6,188	CHF	533.400	3,382,536.59	2.45
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	14,726	DKK	466.000	921,635.82	0.67
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	577	EUR	1,585.800	915,006.60	0.66
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	5,333	EUR	663.000	3,535,779.00	2.56
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	137,095	EUR	37.785	5,180,134.57	3.75
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	25,989	EUR	55.120	1,432,513.68	1.04
Téléperformance SE Actions Port. EO 2,5	FR0000051807	QTY	12,130	EUR	153.450	1,861,348.50	1.35
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	56,395	GBP	112.760	7,412,402.61	5.37
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	64,081	GBP	83.660	6,248,999.25	4.53
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	90,000	HKD	250.000	2,631,979.13	1.91
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	QTY	389,529	HKD	37.550	1,710,998.63	1.24
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	291,206	NOK	23.450	584,310.70	0.42
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	QTY	558,310	NZD	6.580	2,063,981.01	1.50
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	39,481	PLN	474.800	4,229,598.10	3.07
OX2 AB Namn-Aktier o.N.	SE0016075337	QTY	203,009	SEK	72.900	1,256,056.16	0.91
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	67,624	USD	130.360	8,080,909.93	5.86
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	133,382	USD	54.090	6,613,468.13	4.79
Certara Inc. Registered Shares DL -,01	US15687V1098	QTY	75,900	USD	18.210	1,266,971.31	0.92
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	17,049	USD	240.000	3,750,811.26	2.72
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	15,559	USD	98.380	1,403,148.24	1.02
Endava Ltd. Reg. Shs (Spons. ADRs)/1 o.N.	US29260V1052	QTY	36,094	USD	51.790	1,713,546.85	1.24
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	55,598	USD	113.080	5,763,151.38	4.18
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	18,163	USD	393.300	6,548,270.14	4.75
Meta Platforms Inc. Reg. Shares Cl.A DL-,000006	US30303M1027	QTY	30,840	USD	286.980	8,112,992.21	5.88
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	32,930	USD	340.540	10,279,569.35	7.45
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	QTY	21,751	USD	255.510	5,094,507.30	3.69
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	31,062	USD	66.730	1,900,052.49	1.38
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	QTY	42,800	USD	69.140	2,712,615.27	1.97
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	278,335	USD	30.740	7,843,081.77	5.69
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	17,394	USD	561.970	8,960,405.34	6.50
<b>Total securities</b>				<b>EUR</b>		<b>134,346,431.95</b>	<b>97.38</b>

## Berenberg Global Focus Fund

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>3,895,819.86</b>	<b>2.82</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>3,895,819.86</b>	<b>2.82</b>
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			19,578.86	EUR		19,578.86	0.01
Deposits in other EU/EEA currencies							
			51,962.20	DKK		6,978.73	0.01
			11,763.72	NOK		1,006.57	0.00
			7,766,593.74	PLN		1,752,390.28	1.27
			4,831.38	SEK		410.05	0.00
Deposits in non-EU/EEA currencies							
			15,642.80	AUD		9,547.02	0.01
			19,606.72	CAD		13,583.71	0.01
			583,813.95	CHF		598,292.63	0.43
			83,541.68	GBP		97,379.27	0.07
			5,995.69	HKD		701.36	0.00
			201,759.57	NZD		113,354.44	0.08
			1,399,185.00	USD		1,282,596.94	0.93
<b>Other assets</b>				<b>EUR</b>		<b>47,206.74</b>	<b>0.03</b>
Dividend entitlements							
			47,171.17	EUR		47,171.17	0.03
Other receivables							
			35.57	EUR		35.57	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-335,218.99</b>	<b>-0.24</b>
Management fee							
			-268,349.19	EUR		-268,349.19	-0.19
Depositary fee							
			-17,040.00	EUR		-17,040.00	-0.01
Custody fees							
			-22,834.22	EUR		-22,834.22	-0.02
Auditing and publication costs							
			-3,700.00	EUR		-3,700.00	0.00
Taxe d'abonnement							
			-17,045.58	EUR		-17,045.58	-0.01
Other liabilities							
			-6,250.00	EUR		-6,250.00	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>137,954,239.56</b>	<b>100.00</b>

## Berenberg Global Focus Fund

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Berenberg Global Focus Fund R A</b>							
Unit value				EUR		153.25	
Issuing price				EUR		160.91	
Redemption price				EUR		153.25	
Units in circulation				QTY		153,789.350	
<b>Berenberg Global Focus Fund B A</b>							
Unit value				EUR		162.82	
Issuing price				EUR		162.82	
Redemption price				EUR		162.82	
Units in circulation				QTY		106,614.000	
<b>Berenberg Global Focus Fund M A</b>							
Unit value				EUR		158.33	
Issuing price				EUR		158.33	
Redemption price				EUR		158.33	
Units in circulation				QTY		612,834.652	

\*) 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 01/01/2023 to 30/06/2023

			<b>Total</b>
<b>I. Income</b>			
- Dividends	EUR		634,986.86
- Interest from liquid investments *)	EUR		12,804.17
- Other income	EUR		326.35
<b>Total revenues</b>	<b>EUR</b>		<b>648,117.38</b>
<b>II. Expenditure</b>			
- Interest on short-term loans	EUR		-221.86
- Management fee	EUR		-527,403.80
- Depositary fee	EUR		-15,952.62
- Custody fees	EUR		-11,684.82
- Auditing and publication costs	EUR		-19,254.43
- Taxe d'abonnement	EUR		-33,293.87
- Registrar and Transfer Agent	EUR		-11,867.32
- Foreign withholding tax	EUR		-58,908.14
- Expenditure equalisation	EUR		11,350.57
- Other expenditure	EUR		-24,000.30
<b>Total expenditure</b>	<b>EUR</b>		<b>-691,236.60</b>
<b>III. Ordinary net profit</b>	<b>EUR</b>		<b>-43,119.21</b>
<b>IV. Sale transactions</b>			
1. Realised profits from			EUR 4,950,755.21
- Securities transactions	EUR	4,846,224.98	
- Currencies	EUR	104,530.24	
2. Realised losses from			EUR -3,782,035.40
- Securities transactions	EUR	-3,778,341.62	
- Currencies	EUR	-3,693.78	
<b>Realised profit/loss</b>	<b>EUR</b>		<b>1,168,719.82</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	12,149,495.18	
- Net change in unrealised losses	EUR	7,698,886.56	
<b>Net change in unrealised profit</b>	<b>EUR</b>		<b>19,848,381.74</b>
<b>VI. Result for the reporting period</b>	<b>EUR</b>		<b>20,973,982.34</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 1,130.15.

## Berenberg Global Focus Fund

<b>Performance of fund assets</b>				<b>2023</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>				<b>EUR</b>	<b>121,983,216.13</b>
1. Distribution for the previous year			EUR	0.00	
2. Interim distributions			EUR	0.00	
3. Inflow/outflow of funds (net)			EUR	-5,016,790.24	
(a) Inflows from sale of unit certificates	EUR	3,510,177.23			
(b) Outflows from redemption of unit certificates	EUR	-8,526,967.47			
4. Income equalisation/expenditure equalisation			EUR	13,831.33	
5. Result for the reporting period			EUR	20,973,982.34	
<b>II. Value of fund assets at the end of the reporting period</b>				<b>EUR</b>	<b>137,954,239.56</b>

## 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	
2020	Quantity	207,778.306	EUR	36,411,221.36	EUR	175.24
2021	Quantity	218,139.926	EUR	44,478,263.17	EUR	203.90
2022	Quantity	159,818.692	EUR	20,919,626.83	EUR	130.90
30.06.2023	Quantity	153,789.350	EUR	23,567,641.79	EUR	153.25

\*) Launch date: 11/12/2018

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	159,818.692
Units issued	8,699.541
Units redeemed	-14,728.883
<b>Units outstanding at the end of the reporting period</b>	<b>153,789.350</b>

## 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	
2020	Quantity	162,405.000	EUR	29,182,237.22	EUR	179.69
2021	Quantity	201,304.000	EUR	42,650,713.82	EUR	211.87
2022	Quantity	108,464.000	EUR	14,987,531.87	EUR	138.18
30.06.2023	Quantity	106,614.000	EUR	17,359,134.12	EUR	162.82

\*) Launch date: 11/12/2018

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	108,464.000
Units issued	2,018.000
Units redeemed	-3,868.000
<b>Units outstanding at the end of the reporting period</b>	<b>106,614.000</b>

## 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	
2020	Quantity	542,273.339	EUR	96,360,708.72	EUR	177.70
2021	Quantity	815,705.205	EUR	169,829,455.80	EUR	208.20
2022	Quantity	638,598.657	EUR	86,076,057.43	EUR	134.79
30.06.2023	Quantity	612,834.652	EUR	97,027,463.65	EUR	158.33

\*) Launch date: 11/12/2018

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	638,598.657
Units issued	13,747.040
Units redeemed	-39,511.045
<b>Units outstanding at the end of the reporting period</b>	<b>612,834.652</b>



## Berenberg Global Focus Fund

### Annexes (unaudited)

#### Annex 1: AIFMD disclosures

#### Key risk data (unaudited)

##### 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 2023 to 30 June 2023:

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%	58.18%	71.72%	64.30%

###### 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 (unaudited)

#### Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	14.86 EUR million
- of which fixed remuneration	12.85 EUR million
- of which variable remuneration	2.01 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2.05 EUR million
- of which managers	1.67 EUR million
- of which other risk takers	0.38 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

No changes were made to the remuneration system compared to the previous year.

#### Remuneration policy of the Portfolio Manager (unaudited)

The information on employee remuneration (as at 31 December 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 239.78 million
- of which fixed remuneration	EUR 206.60 million
- of which variable remuneration	EUR 33.18 million
Number of company employees	1,579 full-time equivalent

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

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

### Annexes (unaudited)

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

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

In addition to taking relevant sustainability risks into account within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation") in the investment decision-making processes, this investment fund advertises environmental and/or social characteristics (sustainability-related criteria) in accordance with Article 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics and, if applicable, on the agreement of these characteristics with an index serving as a reference value, as well as the methodology for the valuation, measurement and monitoring of the underlying assets, was published in the pre-contractual information and on the relevant website of Universal-Investment (fund selector) on the reporting date of 10 March 2021.

Annual reports generally present the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of 10 March 2021 in accordance with the previous paragraph, the disclosures in the Annual Report only relate to the period from the reporting date.

The environmental and/or social characteristics have been fulfilled in accordance with the requirements in the pre-contractual information/on the relevant website of Universal-Investment (fund selector). The sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly. Investment standards in line with environmental and/or social criteria are stored in the administration systems of Universal-Investment in accordance with the investment guidelines and are monitored for compliance ex-ante and ex-post. The individual sustainability-related criteria of the investment fund are depicted and checked as standard via positive or negative lists. Where contractually fixed, data points from MSCI are used for verification.

The selection of assets is predominantly in line with the advertised environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

In accordance with Article 11(4) of the Disclosure Regulation, the relevant disclosures on how these sustainability-related criteria are met are subject to the development and implementation of appropriate technical regulatory standards which set out the details of content and presentation. These technical regulatory standards are applied accordingly from the date of application. The environmental and/or social characteristics advertised by the investment fund can currently be found in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector).