

Berenberg European Focus Fund

**Semi-Annual Report
as at 30 June 2022**

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 K1824



Berenberg European Focus Fund

Contents

| | |
|---|---------|
| Organisational structure | 3 |
| Report of the Management Board | 4 |
| Key risk data | 5 |
| Remuneration policy of the Management Company | 6 |
| Remuneration policy of the Portfolio Manager | 6 |
| Notes to the statement of assets | 7 - 10 |
| Asset and liability statement | 11 |
| Statement of assets | 12 - 15 |
| Comparative overview since the launch / of the previous three financial years | 16 - 20 |

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

Members of the Supervisory Board

Frank Eggloff
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

Management Board of the Management Company

Chairman 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

Ludmila Careri (to 28 February 2022)
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 (since 15 July 2022)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Depositary 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

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

Tellco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12, LIE-9490 Vaduz

UK Facilities Agent

Zeidler Legal Services (UK) Limited
Aldgate Tower, 4th Floor, 2 Leaman Street, UK - London E1 8FA

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

Réviseur d'Entreprises agréé

KPMG Luxembourg, Société anonyme
39, Avenue John F. Kennedy, L-1855 Luxembourg

Berenberg European Focus Fund

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg European Focus Fund with the unit classes R A, M A, B A, I A and W USD A. The report covers the period from 1 January 2022 to 30 June 2022.

The Berenberg European 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.

Ludmila Careri left the Management Company on 28 February 2022.

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.

As at 30 June 2022 the fund assets and price performance of the Fund during the reporting period were as follows:

| Unit class | ISIN | Fund assets in currency | Price performance in % |
|---------------------------------------|--------------|-------------------------|------------------------|
| Berenberg European Focus Fund R A | LU1637618155 | 58,815,023.74 EUR | -33.55 |
| Berenberg European Focus Fund M A | LU1637618239 | 91,267,262.32 EUR | -33.26 |
| Berenberg European Focus Fund B A | LU1637618312 | 58,494,576.27 EUR | -32.99 |
| Berenberg European Focus Fund I A | LU1966825462 | 495,266,609.76 EUR | -33.17 |
| Berenberg European Focus Fund W USD A | LU2349713102 | 1,268,899.16 USD | -38.55 |

Berenberg European Focus Fund

Key risk data

Berenberg European 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 2022 to 30 June 2022:

| Name | Market risk measurement approach | Reference portfolio | Limit | Lowest usage | Highest usage | Average usage |
|-------------------------------|----------------------------------|------------------------|-------|--------------|---------------|---------------|
| Berenberg European Focus Fund | Relative VaR | 100% MSCI Europe (EUR) | 200% | 47.04% | 76.80% | 56.77% |

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 European Focus Fund

Remuneration policy of the Management Company

Information on employee remuneration (as at 30 September 2021) is listed below:

| | |
|---|-----------------------------|
| Total employee remuneration paid during the company's last completed financial year | 13.60 EUR million |
| - of which fixed remuneration | 11.50 EUR million |
| - of which variable remuneration | 2.10 EUR million |
| Number of company employees | 125.54 Full-time equivalent |
| Amount of carried interest paid | n/a |
| Total risk taker remuneration paid during the company's last completed financial year | 2.40 EUR million |
| - of which managers | 2.40 EUR million |
| - of which other risk takers | 0.00 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

Information on employee remuneration (as at 31 December 2021) is listed below:

| | |
|---|----------------------------|
| Total employee remuneration paid during the company's last completed financial year | EUR 278.1 million |
| - of which fixed remuneration | EUR 184.5 million |
| - of which variable remuneration | EUR 93.6 million |
| Number of company employees | 1,703 full-time equivalent |

Berenberg European Focus Fund

Notes to the statement of assets as at 30 June 2022

General remarks

The Berenberg European 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 the highest possible increase in value. 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 the currency defined in the annex to the Sales Prospectus entitled "Fund overview" (hereinafter, the "fund currency"). The reporting currency is the EUR. The unit value is calculated by the Management Company on each valuation day under the supervision of the Depositary. The valuation days can be seen in the annex to the Sales Prospectus entitled "Fund overview". The calculation is done by dividing the Fund's net assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or conversion applications, as defined in the annex to the Sales Prospectus entitled "Fund overview". The net fund assets (hereinafter also referred to as the "net asset value") are calculated based on the following principles:

- a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices available at the time the net asset value is calculated.
- b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset 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 shall be included if not expressed in the market value.

If different unit classes are established for the Fund in accordance with Article 1(5) of the Management Regulations, the following special features apply to the calculation of unit value:

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 European Focus Fund

Notes to the statement of assets as at 30 June 2022

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.

Exchange rates

As at 30 June 2022, the foreign currency positions were valued at the exchange rates set out below:

| Currency | Rate |
|-----------|---------|
| EUR - CHF | 1.0006 |
| EUR - DKK | 7.4365 |
| EUR - GBP | 0.8605 |
| EUR - NOK | 10.3264 |
| EUR - PLN | 4.6990 |
| EUR - SEK | 10.7118 |
| EUR - USD | 1.0453 |

Management fee

The Management Company receives an annual fee from the fund assets amounting at most to 0.25% p.a. and at least EUR 50,000.00 p.a. The fee is always calculated on the basis of the daily calculated net asset value and is payable quarterly.

Depositary fee

In exchange for the performance of its duties, the Depositary receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depositary available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200.00 p.a.

Portfolio Manager fee

The Portfolio Manager receives a fee of up to 1.25% p.a. from the fund assets, which is always calculated on the basis of the daily calculated net asset value and is payable at the end of each month.

Registrar and Transfer Agent fee

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

Berenberg European Focus Fund

Notes to the statement of assets as at 30 June 2022

Transaction costs

For the reporting period ending 30 June 2022, transaction costs amounting to EUR 798,471.10 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.

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.

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

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

Berenberg European Focus Fund

Notes to the statement of assets as at 30 June 2022

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)

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).

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.

Ludmila Careri left the Management Company on 28 February 2022.

Due to the introduction of a new fee model, the management fee will be merged with the Portfolio Manager fee from 1 July 2022.

Berenberg European Focus Fund

Asset and liability statement as at 30/06/2022

| Investment focuses | Current value in EUR | % of fund assets *) |
|-------------------------|-------------------------|------------------------|
| I. Assets | 706,995,936.42 | 100.27 |
| 1. Shares | 668,918,787.73 | 94.87 |
| 2. Bank deposits | 38,070,638.94 | 5.40 |
| 3. Other assets | 6,509.75 | 0.00 |
| II. Liabilities | -1,938,555.25 | -0.27 |
| III. Fund assets | 705,057,381.17 | 100.00 |

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

Berenberg European Focus Fund

Statement of assets as at 30/06/2022

| Name | ISIN | Quantity or Units or % of 1,000 | holding 30/06/2022 | Currency | Rate | Market value in EUR | % of fund assets *) |
|--|--------------|---------------------------------------|-----------------------|------------|-----------|------------------------|---------------------------|
| Portfolio positions | | | | EUR | | 668,918,787.73 | 94.87 |
| Exchange-traded securities | | | | EUR | | 657,177,347.07 | 93.21 |
| Shares | | | | EUR | | 657,177,347.07 | 93.21 |
| Cie Financière Richemont AG Namens-Aktien SF 1 | CH0210483332 | QTY | 135,798 | CHF | 101.650 | 13,795,589.35 | 1.96 |
| Comet Holding AG Nam.-Akt. SF 1 | CH0360826991 | QTY | 62,804 | CHF | 150.400 | 9,440,057.57 | 1.34 |
| Lonza Group AG Namens-Aktien SF 1 | CH0013841017 | QTY | 33,838 | CHF | 509.000 | 17,213,214.07 | 2.44 |
| Partners Group Holding AG Namens-Aktien SF -,01 | CH0024608827 | QTY | 10,125 | CHF | 860.200 | 8,704,302.42 | 1.23 |
| PolyPeptide Group AG Nam.-Akt. SF -,01 | CH1110760852 | QTY | 197,102 | CHF | 65.200 | 12,843,344.39 | 1.82 |
| Sika AG Namens-Aktien SF 0,01 | CH0418792922 | QTY | 22,525 | CHF | 220.000 | 4,952,528.48 | 0.70 |
| Straumann Holding AG Namens-Aktien SF 0,01 | CH1175448666 | QTY | 153,166 | CHF | 114.650 | 17,549,951.93 | 2.49 |
| Chemometec AS Navne-Aktier DK 1 | DK0060055861 | QTY | 187,556 | DKK | 757.000 | 19,092,300.41 | 2.71 |
| DSV A/S Indehaver Bonus-Aktier DK 1 | DK0060079531 | QTY | 129,538 | DKK | 991.200 | 17,265,926.93 | 2.45 |
| Netcompany Group A/S Navne-Aktier DK1 | DK0060952919 | QTY | 137,042 | DKK | 387.800 | 7,146,491.98 | 1.01 |
| Novo-Nordisk AS Navne-Aktier B DK -,20 | DK0060534915 | QTY | 361,664 | DKK | 787.200 | 38,284,394.65 | 5.43 |
| Adyen N.V. Aandelen op naam EO-,01 | NL0012969182 | QTY | 6,188 | EUR | 1,388.000 | 8,588,944.00 | 1.22 |
| Allfunds Group Ltd. Registered Shares EO-,0025 | GB00BNTJ3546 | QTY | 1,465,535 | EUR | 7.360 | 10,786,337.60 | 1.53 |
| ASML Holding N.V. Aandelen op naam EO -,09 | NL0010273215 | QTY | 65,812 | EUR | 455.850 | 30,000,400.20 | 4.26 |
| BE Semiconductor Inds N.V. Aandelen op Naam EO-,01 | NL0012866412 | QTY | 256,312 | EUR | 45.870 | 11,757,031.44 | 1.67 |
| Bechtle AG Inhaber-Aktien o.N. | DE0005158703 | QTY | 327,999 | EUR | 39.010 | 12,795,240.99 | 1.81 |
| Davide Campari-Milano N.V. Aandelen op naam EO -,01 | NL0015435975 | QTY | 2,323,398 | EUR | 10.035 | 23,315,298.93 | 3.31 |
| Evotec SE Inhaber-Aktien o.N. | DE0005664809 | QTY | 479,493 | EUR | 23.000 | 11,028,339.00 | 1.56 |
| HelloFresh SE Inhaber-Aktien o.N. | DE000A161408 | QTY | 165,722 | EUR | 30.850 | 5,112,523.70 | 0.73 |
| Infineon Technologies AG Namens-Aktien o.N. | DE0006231004 | QTY | 755,297 | EUR | 23.090 | 17,439,807.73 | 2.47 |
| Kering S.A. Actions Port. EO 4 | FR0000121485 | QTY | 35,244 | EUR | 490.100 | 17,273,084.40 | 2.45 |
| Koninklijke DSM N.V. Aandelen op naam EO 1,50 | NL0000009827 | QTY | 115,825 | EUR | 137.100 | 15,879,607.50 | 2.25 |
| LANXESS AG Inhaber-Aktien o.N. | DE0005470405 | QTY | 137,872 | EUR | 34.180 | 4,712,464.96 | 0.67 |
| Moncler S.p.A. Azioni nom. o.N. | IT0004965148 | QTY | 534,723 | EUR | 40.930 | 21,886,212.39 | 3.10 |
| Pernod-Ricard S.A. Actions Port. (C.R.) o.N. | FR0000120693 | QTY | 139,345 | EUR | 175.300 | 24,427,178.50 | 3.46 |
| Siemens Healthineers AG Namens-Aktien o.N. | DE000SHL1006 | QTY | 497,128 | EUR | 48.490 | 24,105,736.72 | 3.42 |
| Téléperformance SE Actions Port. EO 2,5 | FR0000051807 | QTY | 117,815 | EUR | 293.300 | 34,555,139.50 | 4.90 |
| Worldline S.A. Actions Port. EO -,68 | FR0011981968 | QTY | 750,930 | EUR | 35.380 | 26,567,903.40 | 3.77 |
| AstraZeneca PLC Registered Shares DL -,25 | GB0009895292 | QTY | 179,538 | GBP | 108.000 | 22,533,531.67 | 3.20 |
| Dechra Pharmaceuticals PLC Registered Shares LS -,01 | GB0009633180 | QTY | 450,683 | GBP | 34.580 | 18,111,119.28 | 2.57 |
| Games Workshop Group PLC Registered Shares LS -,05 | GB0003718474 | QTY | 90,975 | GBP | 66.800 | 7,062,324.23 | 1.00 |
| London Stock Exchange Group PLC Reg. Shares LS 0,069186047 | GB00B0SWJX34 | QTY | 303,000 | GBP | 76.320 | 26,873,864.03 | 3.81 |
| Softcat PLC Registered Shares LS -,0005 | GB00BYZDVK82 | QTY | 1,168,212 | GBP | 13.170 | 17,879,549.15 | 2.54 |
| AutoStore Holdings Ltd. Registered Shares USD -,01 | BMG0670A1099 | QTY | 4,847,185 | NOK | 14.000 | 6,571,563.18 | 0.93 |
| Dino Polska S.A. Inhaber-Aktien ZY -,10 | PLDINPL00011 | QTY | 302,840 | PLN | 319.000 | 20,558,833.79 | 2.92 |
| Addtech AB Namn-Aktier B SK -,1875 | SE0014781795 | QTY | 396,546 | SEK | 133.400 | 4,938,407.77 | 0.70 |
| BICO Group AB Namn-Aktier AK Class B o.N. | SE0013647385 | QTY | 625,245 | SEK | 88.720 | 5,178,563.49 | 0.73 |

Berenberg European Focus Fund

Statement of assets as at 30/06/2022

| Name | ISIN | Quantity or Units or % of 1,000 | holding 30/06/2022 | Currency | Rate | Market value in EUR | % of fund assets *) |
|---|--------------|---------------------------------------|-----------------------|------------|---------|------------------------|---------------------------|
| Cary Group Holding AB Namn-Aktier o.N. | SE0016609671 | QTY | 1,013,363 | SEK | 63.350 | 5,993,068.02 | 0.85 |
| Epiroc AB Namn-Aktier A o.N. | SE0015658109 | QTY | 1,506,271 | SEK | 157.950 | 22,210,599.94 | 3.15 |
| EQT AB Namn-Aktier o.N. | SE0012853455 | QTY | 883,042 | SEK | 209.400 | 17,262,177.67 | 2.45 |
| Fortnox AB Namn-Aktier o.N. | SE0017161243 | QTY | 1,942,502 | SEK | 47.000 | 8,523,086.13 | 1.21 |
| Lifco AB Namn-Aktier B o.N. | SE0015949201 | QTY | 274,420 | SEK | 164.250 | 4,207,834.82 | 0.60 |
| Mips AB Namn-Aktier o.N. | SE0009216278 | QTY | 66,087 | SEK | 446.300 | 2,753,470.76 | 0.39 |
| Securities permitted on or included in regulated markets | | | | EUR | | 11,741,440.66 | 1.67 |
| Shares | | | | EUR | | 11,741,440.66 | 1.67 |
| Technoprobe S.p.A. Azioni nom. o.N. | IT0005482333 | QTY | 1,744,642 | EUR | 6.730 | 11,741,440.66 | 1.67 |
| Total securities | | | | EUR | | 668,918,787.73 | 94.87 |
| Bank deposits, non-securitised money market instruments and money market funds | | | | EUR | | 38,070,638.94 | 5.40 |
| Bank deposits | | | | EUR | | 38,070,638.94 | 5.40 |
| Deposits with State Street Bank International GmbH, Luxembourg Branch | | | | | | | |
| Deposits in the fund currency | | | | | | | |
| | | | | | | 11,852,713.80 | 1.68 |
| Deposits in other EU/EEA currencies | | | | | | | |
| | | | | | | 58,277,394.11 | 1.11 |
| | | | | | | 26,626.19 | 0.00 |
| | | | | | | 66,027.65 | 0.00 |
| | | | | | | 117,040,447.22 | 1.55 |
| Deposits in currencies outside EU/EEA | | | | | | | |
| | | | | | | 5,244,239.69 | 0.74 |
| | | | | | | 1,814,874.41 | 0.30 |
| | | | | | | 92,119.89 | 0.01 |
| Other assets | | | | EUR | | 6,509.75 | 0.00 |
| Dividend entitlements | | | | | | | |
| | | | | | | 6,300.08 | 0.00 |
| Other receivables | | | | | | | |
| | | | | | | 209.67 | 0.00 |

Berenberg European Focus Fund

Statement of assets as at 30/06/2022

| Name | ISIN | Quantity or Units or % of 1,000 | holding 30/06/2022 | Currency | Rate | Market value in EUR | % of fund assets *) |
|--|------|---------------------------------------|-----------------------|------------|------|------------------------|---------------------------|
| Liabilities | | | | EUR | | -1,938,555.25 | -0.27 |
| Management fee | | | -182,930.71 | EUR | | -182,930.71 | -0.03 |
| Depositary fee | | | -470,676.45 | EUR | | -470,676.45 | -0.07 |
| Portfolio Manager fee | | | -1,232,326.83 | EUR | | -1,232,326.83 | -0.17 |
| Auditing and publication costs | | | -3,250.00 | EUR | | -3,250.00 | 0.00 |
| Taxe d'abonnement | | | -38,954.59 | EUR | | -38,954.59 | -0.01 |
| Other liabilities | | | -10,416.67 | EUR | | -10,416.67 | 0.00 |
| Fund assets | | | | EUR | | 705,057,381.17 | 100.00 |
| Berenberg European Focus Fund R A | | | | | | | |
| Unit value | | | | EUR | | 131.15 | |
| Issuing price | | | | EUR | | 137.71 | |
| Redemption price | | | | EUR | | 131.15 | |
| Units in circulation | | | | QTY | | 448,439.236 | |
| Berenberg European Focus Fund M A | | | | | | | |
| Unit value | | | | EUR | | 135.16 | |
| Issuing price | | | | EUR | | 135.16 | |
| Redemption price | | | | EUR | | 135.16 | |
| Units in circulation | | | | QTY | | 675,271.283 | |
| Berenberg European Focus Fund B A | | | | | | | |
| Unit value | | | | EUR | | 140.12 | |
| Issuing price | | | | EUR | | 140.12 | |
| Redemption price | | | | EUR | | 140.12 | |
| Units in circulation | | | | QTY | | 417,464.596 | |

Berenberg European Focus Fund

Statement of assets as at 30/06/2022

| Name | ISIN | Quantity or Units or % of 1,000 | holding 30/06/2022 | Currency | Rate | Market value in EUR | % of fund assets *) |
|--|------|---------------------------------------|-----------------------|----------|------|------------------------|---------------------------|
| Berenberg European Focus Fund I A | | | | | | | |
| Unit value | | | | EUR | | 159.25 | |
| Issuing price | | | | EUR | | 159.25 | |
| Redemption price | | | | EUR | | 159.25 | |
| Units in circulation | | | | QTY | | 3,110,027.479 | |
| Berenberg European Focus Fund W USD A | | | | | | | |
| Unit value | | | | USD | | 61.27 | |
| Issuing price | | | | USD | | 61.27 | |
| Redemption price | | | | USD | | 61.27 | |
| Units in circulation | | | | QTY | | 20,708.470 | |

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

Berenberg European Focus Fund

Berenberg European 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 | |
|----------------|--|-------------|--|----------------|---|--------|
| 2019 | Quantity | 279,354.399 | EUR | 35,055,000.88 | EUR | 125.49 |
| 2020 | Quantity | 347,925.370 | EUR | 53,459,119.53 | EUR | 153.65 |
| 2021 | Quantity | 524,623.846 | EUR | 103,550,537.13 | EUR | 197.38 |
| 30.06.2022 | Quantity | 448,439.236 | EUR | 58,815,023.74 | EUR | 131.15 |

Performance of units outstanding during the reporting period

| | Quantity |
|---|--------------------|
| Units outstanding at the start of the reporting period | 524,623.846 |
| Units issued | 51,772.981 |
| Units redeemed | -127,957.591 |
| Units outstanding at the end of the reporting period | 448,439.236 |

Berenberg European Focus Fund

Berenberg European 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 | |
|----------------|--|---------------|--|----------------|---|--------|
| 2019 | Quantity | 509,664.122 | EUR | 64,635,860.63 | EUR | 126.82 |
| 2020 | Quantity | 599,003.473 | EUR | 93,719,655.40 | EUR | 156.46 |
| 2021 | Quantity | 1,293,617.359 | EUR | 261,974,340.03 | EUR | 202.51 |
| 30.06.2022 | Quantity | 675,271.283 | EUR | 91,267,262.32 | EUR | 135.16 |

Performance of units outstanding during the reporting period

| | Quantity |
|---|--------------------|
| Units outstanding at the start of the reporting period | 1,293,617.359 |
| Units issued | 195,048.781 |
| Units redeemed | -813,394.857 |
| Units outstanding at the end of the reporting period | 675,271.283 |

Berenberg European Focus Fund

Berenberg European 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 | |
|----------------|--|-------------|--|---------------|---|--------|
| 2019 | Quantity | 271,144.000 | EUR | 35,094,437.62 | EUR | 129.43 |
| 2020 | Quantity | 320,967.000 | EUR | 51,549,294.01 | EUR | 160.61 |
| 2021 | Quantity | 418,305.620 | EUR | 87,464,648.85 | EUR | 209.09 |
| 30.06.2022 | Quantity | 417,464.596 | EUR | 58,494,576.27 | EUR | 140.12 |

Performance of units outstanding during the reporting period

| | Quantity |
|---|--------------------|
| Units outstanding at the start of the reporting period | 418,305.620 |
| Units issued | 47,589.976 |
| Units redeemed | -48,431.000 |
| Units outstanding at the end of the reporting period | 417,464.596 |

Berenberg European Focus Fund

Berenberg European Focus Fund I A Comparative overview since launch

| Financial year | Units outstanding at the end of the financial year | | Fund assets at the end of the financial year | | Unit value at the end of the financial year | |
|----------------|--|---------------|--|------------------|---|--------|
| 2020*) | Quantity | 2,335,526.820 | EUR | 428,964,948.48 | EUR | 183.67 |
| 2021 | Quantity | 5,695,449.999 | EUR | 1,357,112,825.94 | EUR | 238.28 |
| 30.06.2022 | Quantity | 3,110,027.479 | EUR | 495,266,609.76 | EUR | 159.25 |

*) Launch date: 18/03/2020

Performance of units outstanding during the reporting period

| | Quantity |
|---|----------------------|
| Units outstanding at the start of the reporting period | 5,695,449.999 |
| Units issued | 492,577.837 |
| Units redeemed | -3,078,000.357 |
| Units outstanding at the end of the reporting period | 3,110,027.479 |

Berenberg European Focus Fund

Berenberg European Focus Fund W USD A Comparative overview since launch

| Financial year | Units outstanding at the end of the financial year | | Fund assets at the end of the financial year | | Unit value at the end of the financial year | |
|----------------|--|------------|--|--------------|---|-------|
| 2021*) | Quantity | 20,708.470 | USD | 2,064,887.45 | USD | 99.71 |
| 30.06.2022 | Quantity | 20,708.470 | USD | 1,268,899.16 | USD | 61.27 |

*) Launch date: 30/07/2021

Performance of units outstanding during the reporting period

| | Quantity |
|---|-------------------|
| Units outstanding at the start of the reporting period | 20,708.470 |
| Units issued | 0.000 |
| Units redeemed | 0.000 |
| Units outstanding at the end of the reporting period | 20,708.470 |