

Berenberg Eurozone Focus Fund

**Audited annual report
as at 31 December 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 K1822



Berenberg Eurozone Focus Fund

Contents

Organisational structure	3
Report of the Management Board	4
Portfolio Manager report	5
Notes to the statement of assets	6 - 9
Asset and liability statement	10
Statement of assets	11 - 14
Statement of income and expenditure	15
Performance of fund assets	16
Comparative overview since the launch / of the previous three financial years	17 - 23
Report of the Réviseur d'Entreprises agréé	24 - 26
Annexes (unaudited)	
Annex 1: AIFMD disclosures	27 - 28
Annex 2: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012	28
Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector	29

Berenberg Eurozone Focus Fund

Organisational structure

Management Company and Central Administration Agent

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

Chairperson of the Management Board

Dr Sofia Harschar
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 30 September 2022)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

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

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

Representative in Switzerland

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

Paying Agent in Switzerland

Tellico AG
Bahnhofstrasse 4, CH-6430 Schwyz

Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12, FL-9490 Vaduz

Contact and information point in Austria

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna

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 Audit S.à r.l.
39, Avenue John F. Kennedy, L-1855 Luxembourg

Berenberg Eurozone Focus Fund

Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Berenberg Eurozone Focus Fund with the unit classes R A, M A, B A, IEC, RE CF C, REC and I A. The report covers the period from 1 January 2022 to 31 December 2022.

The Berenberg Eurozone 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. Bernhard Heinz was appointed to the Management Board of the Management Company on 30 September 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.

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 31 December 2022, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg Eurozone Focus Fund R A	LU1637618403	20,839,477.77	-31.88
Berenberg Eurozone Focus Fund M A	LU1637618585	12,767,285.87	-31.41
Berenberg Eurozone Focus Fund B A	LU1637618668	33,868,720.91	-30.80
Berenberg Eurozone Focus Fund IEC	LU2005500728	12,498,862.45	-31.01
Berenberg Eurozone Focus Fund RE CF C	LU2005502690	333,523.40	-31.38
Berenberg Eurozone Focus Fund REC	LU2005503151	3,779,910.05	-31.66
Berenberg Eurozone Focus Fund I A	LU2079148198	355,186.80	-30.96

The past performance is not a guarantee of future performance.

Berenberg Eurozone Focus Fund

Portfolio Manager Report as at 31 December 2022

Historically speaking, 2022 was one of the worst years ever for investors, where the most aggressive tightening of the monetary policy in more than 40 years affected share, bond and real estate valuations equally. Commodities offered the only bright spot, not least due to Putin's war and the simmering energy crisis.

As early as January 2022, the rapid and sharp rise in real interest rates led to a significant rotation below the surface. High-value (growth) stocks and defensive stocks with earnings well priced in for the future declined significantly in value, while commodities (especially energy) and value stocks were up. Stocks with a focus on quality growth came under considerable pressure. Russia's rise in Ukraine in February 2022 increased uncertainty among investors and mainly led to sharply rising commodity prices and increasing concerns about inflation.

The downward momentum on the global stock markets increased significantly in the second quarter of 2022. The MSCI Europe Index lost 9% in three months. In this market environment, segments such as semiconductors, industry and discretionary consumer goods lost more than the broad index. As expected, defensive sectors such as consumer staples and healthcare outperformed. The increased risk aversion was also reflected in the performance of small-cap stocks against large-cap stocks. Although the development of a recession was clearly entrenched, growth stocks, which have traditionally shown strength in a downturn, lost more than value stocks by the end of May 2022.

The combination of higher inflation data and tighter central bank policies caused financial markets to remain volatile in the third quarter of 2022. The S&P 500 fell below June 2022's lows during the quarter, as did the Stoxx 600. At the same time, bond yields have risen significantly, especially at the short end, so that the yield curves have flattened further – a sign that market participants are increasingly expecting a recession. This was also reflected in investor sentiment and positioning, which continued to deteriorate.

The fourth quarter of 2022 brought a more conciliatory conclusion to one of the worst historical years for investors, where the most aggressive tightening of the monetary policy in more than 40 years affected share and other asset class valuations. The 2022 rollercoaster year saw a war between Russia and Ukraine, a surge in inflation and the first interest rate hike by the Federal Reserve since 2018. The global stock markets were not penalised by this and achieved the worst yearly performance since the 2008 financial crisis.

The strategy of the Berenberg Eurozone Focus Fund is based on a concentrated portfolio approach by which we select companies that show significant and stable growth in the long term regardless of the benchmark. Decisive selection criteria include a structurally growing business volume which should be markedly higher than average over the cycle, safeguarded by a strong competitive position and a robust business model with high visibility. We also ensure excellent corporate management and adhere to other sustainability criteria in order to prevent risks such as environmental damage or reputation damage for the companies, as they may result in high follow-up costs. Investments in these companies are made in the long term with the time horizon often exceeding at least three years.

In a difficult market environment, as described above, the Fund therefore ended the year in 2022 with a negative absolute performance (-30.96% (AK I A), -31.41% (AK M A), -31.88% (AK R A) and -30.80% (AK B A)).

Berenberg Eurozone Focus Fund

Notes to the statement of assets as at 31 December 2022

General remarks

The Berenberg Eurozone 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 purpose of the Berenberg Eurozone Focus Fund is to generate the highest possible capital growth while having due regard to the level of investment risk as well as the social and environmental investment criteria. 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 annual report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the 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"). This is calculated by the Management Company each valuation day under the supervision of the Depositary. The reporting currency is the EUR. 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 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 undertakings for collective investment are valued at the latest established and obtainable net asset value, 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 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 Eurozone Focus Fund

Notes to the statement of assets as at 31 December 2022

Essential accounting principles (continued)

An income equalisation procedure is applied to 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 31 December 2022, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9871
EUR - GBP	0.8870
EUR - USD	1.0671

Management fee

Until 30 June 2022:

The Management Company receives an annual fee of up to 0.25% 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.

From 1 July 2022:

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

Depositary fee

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.

Berenberg Eurozone Focus Fund

Notes to the statement of assets as at 31 December 2022

Portfolio Manager fee

Until 30 June 2022:

The Portfolio Manager receives a fee of up to 1.25% p.a. from the Fund's assets. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each month.

From 1 July 2022:

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 31 December 2022, transaction costs amounting to EUR 131,454.19 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).

Portfolio Turnover Rate/TOR

In the reporting period: 36.48%

The absolute number calculated for the portfolio turnover rate (TOR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average fund assets for the aforementioned reporting period.

Ongoing charges *)

In the reporting period:

Unit class	Ongoing charges in %
Berenberg Eurozone Focus Fund R A	1.82
Berenberg Eurozone Focus Fund M A	1.13
Berenberg Eurozone Focus Fund B A	0.36
Berenberg Eurozone Focus Fund IEC	0.64
Berenberg Eurozone Focus Fund RE CF C	1.09
Berenberg Eurozone Focus Fund REC	1.51
Berenberg Eurozone Focus Fund I A	0.64

*) In the event of a short or extended financial year, the ongoing charges will be annualised.

Berenberg Eurozone Focus Fund

Notes to the statement of assets as at 31 December 2022

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.

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 Eurozone Focus Fund

Asset and liability statement as at 31/12/2022

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	84,631,111.87	100.22
1. Shares	83,841,166.02	99.29
2. Bank deposits	786,203.28	0.93
3. Other assets	3,742.57	0.00
II. Liabilities	-188,144.62	-0.22
III. Fund assets	84,442,967.25	100.00

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

Berenberg Eurozone Focus Fund

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		83,841,166.02	99.29
Exchange-traded securities				EUR		83,642,725.42	99.05
Shares				EUR		83,642,725.42	99.05
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	1,052	EUR	1,288.400	1,355,396.80	1.61
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	345,375	EUR	6.525	2,253,571.88	2.67
Antin Infrastructure Partners Actions Nom. EO 1,00	FR0014005AL0	QTY	40,000	EUR	20.300	812,000.00	0.96
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	9,006	EUR	503.800	4,537,222.80	5.37
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	42,316	EUR	56.560	2,393,392.96	2.83
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	91,197	EUR	33.060	3,014,972.82	3.57
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	426,048	EUR	9.484	4,040,639.23	4.79
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	29,506	EUR	161.400	4,762,268.40	5.64
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	QTY	14,008	EUR	88.600	1,241,108.80	1.47
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	23,566	EUR	77.000	1,814,582.00	2.15
IMCD N.V. Aandelen op naam EO -,16	NL0010801007	QTY	13,417	EUR	133.150	1,786,473.55	2.12
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	150,598	EUR	28.430	4,281,501.14	5.07
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	51,242	EUR	42.160	2,160,362.72	2.56
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	39,303	EUR	48.300	1,898,334.90	2.25
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	QTY	14,430	EUR	114.300	1,649,349.00	1.95
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	55,840	EUR	37.700	2,105,168.00	2.49
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	QTY	7,107	EUR	305.450	2,170,833.15	2.57
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155	QTY	192	EUR	6,320.000	1,213,440.00	1.44
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	QTY	7,064	EUR	679.900	4,802,813.60	5.69
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	29,673	EUR	180.900	5,367,845.70	6.36
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	88,687	EUR	49.500	4,390,006.50	5.20
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	17,138	EUR	183.750	3,149,107.50	3.73
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	39,596	EUR	47.010	1,861,407.96	2.20
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	14,392	EUR	107.000	1,539,944.00	1.82
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	29,432	EUR	38.600	1,136,075.20	1.35
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	6,089	EUR	369.400	2,249,276.60	2.66
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652	QTY	17,209	EUR	58.200	1,001,563.80	1.19
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	4,085	EUR	196.400	802,294.00	0.95
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	84,105	EUR	46.730	3,930,226.65	4.65
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326	QTY	9,332	EUR	85.950	802,085.40	0.95
Talenom Oyj Registered Shares o.N.	FI4000153580	QTY	119,709	EUR	9.100	1,089,351.90	1.29
Téléperformance SE Actions Port. EO 2,5	FR0000051807	QTY	11,888	EUR	222.700	2,647,457.60	3.14
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212	QTY	27,347	EUR	60.200	1,646,289.40	1.95
Worldline S.A. Actions Port. EO -,68	FR0011981968	QTY	102,282	EUR	36.530	3,736,361.46	4.42

Berenberg Eurozone Focus Fund

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Securities permitted on or included in regulated markets				EUR		198,440.60	0.23
Shares				EUR		198,440.60	0.23
Technoprobe S.p.A. Azioni nom. o.N.	IT0005482333	QTY	29,618	EUR	6.700	198,440.60	0.23
Total securities				EUR		83,841,166.02	99.29
Bank deposits, non-securitised money market instruments and money market funds				EUR		786,203.28	0.93
Bank deposits				EUR		786,203.28	0.93
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
Deposits in non-EU/EEA currencies							
			694,380.91	EUR		694,380.91	0.82
			57,260.87	CHF		58,009.19	0.07
			7,797.14	GBP		8,790.46	0.01
			26,701.74	USD		25,022.72	0.03
Other assets				EUR		3,742.57	0.00
Other receivables							
			3,742.57	EUR		3,742.57	0.00
Liabilities				EUR		-188,144.62	-0.22
Management fee							
			-141,872.91	EUR		-141,872.91	-0.17
Depositary fee							
			-18,375.80	EUR		-18,375.80	-0.02
Auditing and publication costs							
			-6,500.00	EUR		-6,500.00	-0.01
Taxe d'abonnement							
			-9,395.91	EUR		-9,395.91	-0.01
Other liabilities							
			-12,000.00	EUR		-12,000.00	-0.01
Fund assets				EUR		84,442,967.25	100.00

Berenberg Eurozone Focus Fund

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg Eurozone Focus Fund R A							
Unit value				EUR		127.23	
Issuing price				EUR		133.59	
Redemption price				EUR		127.23	
Units in circulation				QTY		163,799.943	
Berenberg Eurozone Focus Fund M A							
Unit value				EUR		129.16	
Issuing price				EUR		129.16	
Redemption price				EUR		129.16	
Units in circulation				QTY		98,848.828	
Berenberg Eurozone Focus Fund B A							
Unit value				EUR		136.62	
Issuing price				EUR		136.62	
Redemption price				EUR		136.62	
Units in circulation				QTY		247,902.620	
Berenberg Eurozone Focus Fund IEC							
Unit value				EUR		118.68	
Issuing price				EUR		118.68	
Redemption price				EUR		118.68	
Units in circulation				QTY		105,318.172	
Berenberg Eurozone Focus Fund RE CF C							
Unit value				EUR		119.81	
Issuing price				EUR		119.81	
Redemption price				EUR		119.81	
Units in circulation				QTY		2,783.660	
Berenberg Eurozone Focus Fund REC							
Unit value				EUR		118.14	
Issuing price				EUR		118.14	
Redemption price				EUR		118.14	
Units in circulation				QTY		31,994.421	

Berenberg Eurozone Focus Fund

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg Eurozone Focus Fund I A							
Unit value				EUR		71.04	
Issuing price				EUR		71.04	
Redemption price				EUR		71.04	
Units in circulation				QTY		5,000.000	

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

Berenberg Eurozone Focus Fund

Statement of income and expenditure (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
- Dividends		EUR	1,226,482.26
- Interest from liquid investments *)		EUR	-21,675.22
Total revenues		EUR	1,204,807.04
II. Expenditure			
- Interest on short-term loans		EUR	-3,773.51
- Management fee		EUR	-392,379.40
- Portfolio management fee		EUR	-350,933.55
- Depositary fee		EUR	-61,586.59
- Custody fees		EUR	-25,293.76
- Auditing and publication costs		EUR	-13,008.08
- Taxe d'abonnement		EUR	-43,594.22
- Registrar and Transfer Agent		EUR	-91,059.42
- Legal and consultancy costs		EUR	-6,775.74
- Foreign withholding tax		EUR	-105,378.88
- Expenditure equalisation		EUR	214,201.78
- Other expenditure		EUR	-96,470.99
Total expenditure		EUR	-976,052.36
III. Ordinary net profit		EUR	228,754.68
IV. Sale transactions			
1. Realised profits from		EUR	7,079,440.62
- Securities transactions	EUR	7,079,425.53	
- Currencies	EUR	15.09	
2. Realised losses from		EUR	-9,080,003.91
- Securities transactions	EUR	-9,079,517.69	
- Currencies	EUR	-486.21	
Realised profit/loss		EUR	-2,000,563.28
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-37,028,620.69	
- Net change in unrealised losses	EUR	-15,070,894.62	
Net change in unrealised profit		EUR	-52,099,515.31
VI. Result for the reporting period		EUR	-53,871,323.92

*) "Interest from liquid investments" includes negative credit interest of EUR 21,990.67.

Berenberg Eurozone Focus Fund

Performance of fund assets

2022

I. Value of fund assets at the beginning of the reporting period			EUR	192,028,257.18
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-54,797,505.10
(a) Inflows from sale of unit certificates	EUR	24,822,375.44		
(b) Outflows from redemption of unit certificates	EUR	-79,619,880.54		
4. Income equalisation/expenditure equalisation			EUR	1,083,539.08
5. Result for the reporting period			EUR	-53,871,323.92
II. Value of fund assets at the end of the reporting period			EUR	84,442,967.25

Berenberg Eurozone Focus Fund

Berenberg Eurozone 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	213,527.104	EUR	26,104,171.59	EUR	122.25
2020	Quantity	232,184.902	EUR	35,230,557.21	EUR	151.73
2021	Quantity	209,826.017	EUR	39,190,178.34	EUR	186.77
2022	Quantity	163,799.943	EUR	20,839,477.77	EUR	127.23

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	209,826.017
Units issued	29,459.331
Units redeemed	-75,485.405
Units outstanding at the end of the reporting period	163,799.943

Berenberg Eurozone Focus Fund

Berenberg Eurozone 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	25,136.000	EUR	3,066,603.43	EUR	122.00
2020	Quantity	94,869.846	EUR	14,397,244.53	EUR	151.76
2021	Quantity	331,805.154	EUR	62,477,368.90	EUR	188.30
2022	Quantity	98,848.828	EUR	12,767,285.87	EUR	129.16

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	331,805.154
Units issued	60,304.478
Units redeemed	-293,260.804
Units outstanding at the end of the reporting period	98,848.828

Berenberg Eurozone Focus Fund

Berenberg Eurozone 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	195,828.000	EUR	24,644,205.00	EUR	125.85
2020	Quantity	352,815.000	EUR	55,838,251.00	EUR	158.26
2021	Quantity	263,552.620	EUR	52,036,360.45	EUR	197.44
2022	Quantity	247,902.620	EUR	33,868,720.91	EUR	136.62

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	263,552.620
Units issued	38,212.000
Units redeemed	-53,862.000
Units outstanding at the end of the reporting period	247,902.620

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund IEC 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	
2019 *)	Quantity	101,520.000	EUR	11,192,648.25	EUR	110.25
2020	Quantity	206,248.261	EUR	28,530,128.34	EUR	138.33
2021	Quantity	109,983.172	EUR	18,919,878.57	EUR	172.03
2022	Quantity	105,318.172	EUR	12,498,862.45	EUR	118.68

*) Launch date 31/07/2019

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	109,983.172
Units issued	21,500.000
Units redeemed	-26,165.000
Units outstanding at the end of the reporting period	105,318.172

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund RE CF C 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	38,786.351	EUR	5,447,704.99	EUR	140.45
2021	Quantity	40,852.332	EUR	7,132,937.05	EUR	174.60
2022	Quantity	2,783.660	EUR	333,523.40	EUR	119.81

*) Launch date 24/04/2020

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	40,852.332
Units issued	9,673.558
Units redeemed	-47,742.230
Units outstanding at the end of the reporting period	2,783.660

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund REC 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	20,610.139	EUR	2,882,687.96	EUR	139.87
2021	Quantity	68,007.468	EUR	11,757,044.78	EUR	172.88
2022	Quantity	31,994.421	EUR	3,779,910.05	EUR	118.14

*) Launch date 24/04/2020

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	68,007.468
Units issued	14,491.849
Units redeemed	-50,504.896
Units outstanding at the end of the reporting period	31,994.421

Berenberg Eurozone Focus Fund

Berenberg Eurozone 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	
2021 *)	Quantity	5,000.000	EUR	514,489.08	EUR	102.90
2022	Quantity	5,000.000	EUR	355,186.80	EUR	71.04

*) Launch date 20/10/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	5,000.000
Units issued	0.000
Units redeemed	0.000
Units outstanding at the end of the reporting period	5,000.000







Berenberg Eurozone Focus Fund

Annexes (unaudited)

Annex 1: AIFMD disclosures

Key risk data (unaudited)

Berenberg Eurozone 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 31 December 2022:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Eurozone Focus Fund	Relative VaR	100% MSCI EMU	200%	37.87%	62.73%	47.30%

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 Eurozone 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 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

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).