

# **Berenberg Global 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 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**  
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

### 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

### Management Board of the Management Company

#### *Chairperson 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 30 September 2022)**  
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 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 2022 to 31 December 2022.

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.

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 Global Focus Fund R A	LU1900076933	20,919,626.83	-35.80
Berenberg Global Focus Fund B A	LU1900077154	14,987,531.87	-34.78
Berenberg Global Focus Fund M A	LU1900077238	86,076,057.43	-35.26

The past performance is not a guarantee of future performance.

## Berenberg Global 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, 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. 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 years historically 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 Global Focus Fund is based on a concentrated portfolio approach that selects 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 (-35.26 (AK M), -35.80 (AK R) and -34.78 (AK B)).

# Berenberg Global Focus Fund

## Notes to the statement of assets as at 31 December 2022

### 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 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"). 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 31 December 2022

### 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 31 December 2022, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.5732
EUR - CAD	1.4457
EUR - CHF	0.9871
EUR - DKK	7.4363
EUR - GBP	0.8870
EUR - HKD	8.3284
EUR - NOK	10.5118
EUR - NZD	1.6866
EUR - PLN	4.6798
EUR - SEK	11.1168
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. The minimum fee is not charged for the first six months.

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.

# Berenberg Global Focus Fund

## Notes to the statement of assets as at 31 December 2022

### 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 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. The minimum fee is not charged for the first six months.

### 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. The fee is calculated using the daily net asset value and is payable at the end of each quarter (in relation to the Fund's financial year).

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 324,031.98 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:

114.61%

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 Global Focus Fund R A	1.72
Berenberg Global Focus Fund B A	0.26
Berenberg Global Focus Fund M A	0.94

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



# Berenberg Global 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](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 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 Global Focus Fund

### Asset and liability statement as at 31/12/2022

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>122,313,652.56</b>	<b>100.27</b>
1. Shares	115,435,788.34	94.63
2. Bank deposits	6,858,399.58	5.62
3. Other assets	19,464.64	0.02
<b>II. Liabilities</b>	<b>-330,436.43</b>	<b>-0.27</b>
<b>III. Fund assets</b>	<b>121,983,216.13</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 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 *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>115,435,788.34</b>	<b>94.63</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>113,422,923.94</b>	<b>92.98</b>
<b>Shares</b>				<b>EUR</b>		<b>113,422,923.94</b>	<b>92.98</b>
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	QTY	13,629	CHF	119.900	1,655,472.70	1.36
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	11,381	CHF	453.100	5,224,122.28	4.28
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	1,016	EUR	1,288.400	1,309,014.40	1.07
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	6,621	EUR	503.800	3,335,659.80	2.73
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	128,143	EUR	28.430	3,643,105.49	2.99
Téléperformance SE Actions Port. EO 2,5	FR0000051807	QTY	24,420	EUR	222.700	5,438,334.00	4.46
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	53,225	GBP	112.180	6,731,432.36	5.52
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	62,783	GBP	71.360	5,050,952.51	4.14
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	QTY	159,345	HKD	59.850	1,145,093.69	0.94
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	291,206	NOK	17.925	496,572.19	0.41
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	QTY	558,310	NZD	5.340	1,767,683.74	1.45
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	62,559	PLN	375.300	5,016,964.98	4.11
Adobe Inc. Registered Shares o.N.	US00724F1012	QTY	12,426	USD	336.530	3,918,772.17	3.21
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	22,480	USD	88.230	1,858,692.16	1.52
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	60,298	USD	84.000	4,746,539.22	3.89
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	152,828	USD	46.270	6,626,699.99	5.43
Certara Inc. Registered Shares DL -,01	US15687V1098	QTY	98,667	USD	16.070	1,485,876.38	1.22
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	23,018	USD	265.420	5,725,271.82	4.69
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	18,444	USD	73.500	1,270,390.78	1.04
Endava Ltd. Reg.Shs (Spons. ADRs)/1 o.N.	US29260V1052	QTY	24,452	USD	76.500	1,752,954.74	1.44
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	61,840	USD	102.590	5,945,240.00	4.87
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	22,865	USD	347.730	7,450,891.62	6.11
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	QTY	27,846	USD	120.340	3,140,275.18	2.57
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	41,302	USD	239.820	9,282,209.39	7.61
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	36,190	USD	71.220	2,415,379.81	1.98
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	265,359	USD	39.520	9,827,558.50	8.06
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	19,683	USD	388.270	7,161,764.04	5.87
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>2,012,864.40</b>	<b>1.65</b>
<b>Shares</b>				<b>EUR</b>		<b>2,012,864.40</b>	<b>1.65</b>
Topicus.com Registered Shares o.N.	CA89072T1021	QTY	40,934	CAD	71.090	2,012,864.40	1.65
<b>Total securities</b>				<b>EUR</b>		<b>115,435,788.34</b>	<b>94.63</b>

# Berenberg Global 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 *)
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>6,858,399.58</b>	<b>5.62</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>6,858,399.58</b>	<b>5.62</b>
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			5,047,587.20	EUR		5,047,587.20	4.14
Deposits in other EU/EEA currencies							
			228,972.16	DKK		30,791.14	0.03
			11,763.72	NOK		1,119.10	0.00
			427,766.85	PLN		91,407.08	0.07
			547,778.79	SEK		49,274.86	0.04
Deposits in non-EU/EEA currencies							
			15,642.80	AUD		9,943.30	0.01
			92,607.46	CAD		64,057.18	0.05
			15,451.57	CHF		15,653.50	0.01
			31,977.15	GBP		36,050.90	0.03
			1,023,754.85	HKD		122,923.35	0.10
			722,838.77	NZD		428,577.48	0.35
			1,025,498.56	USD		961,014.49	0.79
<b>Other assets</b>				<b>EUR</b>		<b>19,464.64</b>	<b>0.02</b>
Dividend entitlements							
			19,464.64	EUR		19,464.64	0.02
<b>Liabilities</b>				<b>EUR</b>		<b>-330,436.43</b>	<b>-0.27</b>
Management fee							
			-271,363.78	EUR		-271,363.78	-0.22
Depositary fee							
			-10,260.00	EUR		-10,260.00	-0.01
Custody fees							
			-14,643.74	EUR		-14,643.74	-0.01
Auditing and publication costs							
			-7,400.00	EUR		-7,400.00	-0.01
Taxe d'abonnement							
			-15,374.37	EUR		-15,374.37	-0.01
Other liabilities							
			-11,394.54	EUR		-11,394.54	-0.01
<b>Fund assets</b>				<b>EUR</b>		<b>121,983,216.13</b>	<b>100.00</b>
<b>Berenberg Global Focus Fund R A</b>							
Unit value							
				EUR		130.90	
Issuing price							
				EUR		137.45	
Redemption price							
				EUR		130.90	
Units in circulation							
				QTY		159,818.692	

## Berenberg Global 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 *)
<b>Berenberg Global Focus Fund B A</b>							
Unit value				EUR		138.18	
Issuing price				EUR		138.18	
Redemption price				EUR		138.18	
Units in circulation				QTY		108,464.000	
<b>Berenberg Global Focus Fund M A</b>							
Unit value				EUR		134.79	
Issuing price				EUR		134.79	
Redemption price				EUR		134.79	
Units in circulation				QTY		638,598.657	

\*) 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 01/01/2022 to 31/12/2022

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	889,919.65
- Interest from liquid investments *)		EUR	-10,079.77
- Other income		EUR	16.74
<b>Total revenues</b>		<b>EUR</b>	<b>879,856.62</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-1,091.55
- Management fee		EUR	-714,381.09
- Portfolio management fee		EUR	-627,146.18
- Depositary fee		EUR	-46,111.05
- Custody fees		EUR	-11,498.65
- Auditing and publication costs		EUR	-12,650.38
- Taxe d'abonnement		EUR	-75,413.61
- Registrar and Transfer Agent		EUR	-81,048.43
- Legal and consultancy costs		EUR	-5,335.45
- Foreign withholding tax		EUR	-136,874.01
- Expenditure equalisation		EUR	227,649.82
- Other expenditure		EUR	-72,217.30
<b>Total expenditure</b>		<b>EUR</b>	<b>-1,556,117.87</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>-676,261.26</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	15,293,888.70
- Securities transactions	EUR	14,719,591.55	
- Currencies	EUR	574,297.15	
2. Realised losses from		EUR	-33,841,231.44
- Securities transactions	EUR	-33,759,286.74	
- Currencies	EUR	-81,944.70	
<b>Realised profit/loss</b>		<b>EUR</b>	<b>-18,547,342.74</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-48,376,434.99	
- Net change in unrealised losses	EUR	-12,688,299.79	
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>-61,064,734.78</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>-80,288,338.78</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 15,693.35.

## Berenberg Global Focus Fund

### Performance of fund assets

2022

<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>256,958,432.79</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-51,443,900.95
(a) Inflows from sale of unit certificates	EUR	24,578,734.09		
(b) Outflows from redemption of unit certificates	EUR	-76,022,635.04		
4. Income equalisation/expenditure equalisation			EUR	-3,242,976.93
5. Result for the reporting period			EUR	-80,288,338.78
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>121,983,216.13</b>

## Berenberg Global Focus Fund

### Berenberg Global Focus Fund R 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	
2018/2019 *)	Quantity	110,907.000	EUR	15,212,868.73	EUR	137.17
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

\*) Launch date: 11/12/2018

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

	Quantity
Units outstanding at the start of the reporting period	218,139.926
Units issued	32,439.735
Units redeemed	-90,760.969
<b>Units outstanding at the end of the reporting period</b>	<b>159,818.692</b>



## Berenberg Global Focus Fund

### Berenberg Global Focus Fund B 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	
2018/2019 *)	Quantity	101,285.000	EUR	14,065,032.87	EUR	138.87
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

\*) Launch date: 11/12/2018

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

	Quantity
Units outstanding at the start of the reporting period	201,304.000
Units issued	8,420.000
Units redeemed	-101,260.000
<b>Units outstanding at the end of the reporting period</b>	<b>108,464.000</b>

## Berenberg Global Focus Fund

### Berenberg Global Focus Fund M 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	
2018/2019 *)	Quantity	285,480.000	EUR	39,433,545.99	EUR	138.13
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

\*) Launch date: 11/12/2018

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

	Quantity
Units outstanding at the start of the reporting period	815,705.205
Units issued	116,283.791
Units redeemed	-293,390.339
<b>Units outstanding at the end of the reporting period</b>	<b>638,598.657</b>







# Berenberg European 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 2022 to 31 December 2022:

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%	54.84%	76.60%	64.82%

###### 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 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).