

Berenberg

Annual report, including audited annual financial statements as at 31 December 2023

An investment fund with multiple sub-funds as an umbrella fund
(fonds commun de placement à compartiments multiples) pursuant to Part I of the Luxembourg Law
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K702



Berenberg

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Organisational structure

Management Company and central administrative 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 (until 25 May 2023)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

Members of the Supervisory Board

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

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

Heiko Laubheimer (as of 28 September 2023)
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60486 Frankfurt am Main

Depositary, Registrar, Paying Agent and Transfer 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 (until 30 September 2023)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Etienne Rougier (from 1 October 2023 to 31 January 2024)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

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

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

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

Fund Manager

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-6430 Schwyz

Contact and Information Agent in the Principality of Liechtenstein

LGT Bank AG
Herrengasse 12, FL-9490 Vaduz

Information Agent in the Federal Republic of Germany

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

Information Agent in Austria

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

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

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Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of Berenberg with its sub-funds Berenberg Aktien Deutschland and Berenberg Europe ex UK Focus Fund. The report covers the period from 1 January 2023 to 31 December 2023.

The Berenberg fund, an investment fund which is subject to the laws of the Grand Duchy of Luxembourg, is a legally dependent investment fund (fonds commun de placement) established in accordance with Part I of the Luxembourg Law of 7 January 2000. Since 1 July 2011, the Fund has been subject to the Law of 2010. It is an investment fund (hereinafter the "Fund") held by all the unitholders, consisting of securities and other legally permitted assets (the "fund assets"), which is managed on behalf of the Management Company and for the collective account of the holders of units (hereinafter the "unitholders"), based on the principle of risk diversification, by Universal-Investment-Luxembourg S.A., a public limited company subject to the laws of the Grand Duchy of Luxembourg, whose registered office is in Grevenmacher (hereinafter the "Management Company").

Michael Reinhard resigned from the Supervisory Board of the Management Company on 25 May 2023. As of 25 May 2023, Frank Eggloff has been Chairperson of the Supervisory Board of the Management Company. As of 28 September 2023, Heiko Laubheimer has been a member of the Supervisory Board of the Management Company.

Sofia Harrschar resigned from the Management Board of the Management Company on 30 September 2023. Etienne Rougier is Chairperson of the Management Board of the Management Company from 1 October 2023 to 31 January 2024.

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 2023, 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 Aktien Deutschland R A	LU0146485932	23,111,787.57 EUR	11.77
Berenberg Aktien Deutschland M A	LU1599248827	12,702,641.46 EUR	12.52
Berenberg Aktien Deutschland B A	LU1599248074	12,950,525.41 EUR	13.38
Berenberg Aktien Deutschland I A	LU1959966448	505,961.18 EUR	12.86
Berenberg Europe ex UK Focus Fund F GBP A	LU2346245801	2,880,508.12 GBP	8.23
Berenberg Europe ex UK Focus Fund F EUR D	LU2352863786	9,698,009.29 EUR	11.13 *)

*) Price/performance ratio, taking into account the following payment on the ex-dividend date of 27 February 2023 and the value date of 1 March 2023:

Berenberg Europe ex UK Focus Fund F EUR D EUR 0.27 per unit

The past performance is not a guarantee of future performance.

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Fund manager's report

Berenberg Aktien Deutschland

After the extraordinary year of 2022, an equally eventful first quarter of 2023 followed at the start of the year. While stocks and bonds were buoyed by better than expected economic data and falling inflation in January 2023, the rally came to a halt with bond yields rising again from February 2023. In March 2023, problems at US regional banks and Credit Suisse in Europe led to a risk-off on the stock market.

With inflation falling and individual banks' problems, investors' focus shifted from inflation to economic growth early in the second quarter of 2023. Uncertainty about this dominated by the discussion of the US debt ceiling and disappointing economic data from China and Europe. Investors remained sceptical. They favoured large caps, defensive stocks and developed equities. Nevertheless, US shares in particular continued to rise. Better-than-expected Q1 corporate results helped here, as did the AI euphoria that fuelled individual mega caps.

In the third quarter of 2023, stock markets and in particular secondary stocks tended to underperform after the strong first half of 2023. An exception to the declines was the energy sector, which rose on the back of higher oil prices as a result of production cuts. The continued unexpectedly positive US economy, combined with the hawkish Fed meeting in September, stoked expectations of higher interest rates for longer. Expectations of rapid rate cuts have been priced out. In this environment, growth stocks underperformed value stocks. Investors are currently acting fairly cautiously and are more likely to rely on defensive options, leading in particular to larger outflows in small caps.

In October 2023, trends in the third quarter of 2023 continued. The US economy continued to be surprisingly robust and yields continued to climb with a higher issue volume of US government bonds, shares suffered badly in this environment. Then US economic data weakened and US inflation surprised to the downside. In addition, the Fed raised hopes of rate cuts in 2024 at its December meeting. Further interest rate increases were then completely priced out and expectations of interest rate reductions rose. The market priced in six Fed rate cuts for 2024 at the end of 2023. Shares and bonds recovered significantly from the lows. Some European and US stock indices even hit new all-time highs.

Berenberg Aktien Deutschland's strategy is based on a disciplined bottom-up stock selection of attractive blue chips and small caps domiciled in Germany or listed on the German stock exchange. The focus here is on large caps and a flexible mix of small caps, irrespective of the benchmark. To this end, companies are selected which have a high profit-earning capacity, display largely anti-cyclical business trends, deliver long-term high returns on capital, demonstrate reliable corporate leadership, and are traded at an attractive valuation on the stock market.

In a volatile market environment, as described above, the Fund therefore ended the year in 2023 with a positive absolute performance (12.86% (AK I), 12.52% (AK M), 11.77% (AK R) and 13.38% (AK B)).

Information on environmental and/or social characteristics and/or sustainable investments can be found in the section on the information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (Annex 4-unaudited).

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Fund manager's report

Berenberg Europe ex UK Focus Fund

After the extraordinary year of 2022, an equally eventful first quarter of 2023 followed at the start of the year. While stocks and bonds were buoyed by better than expected economic data and falling inflation in January 2023, the rally came to a halt with bond yields rising again from February 2023. In March 2023, problems at US regional banks and Credit Suisse in Europe led to a risk-off on the stock market.

With inflation falling and individual banks' problems, investors' focus shifted from inflation to economic growth early in the second quarter of 2023. Uncertainty about this dominated by the discussion of the US debt ceiling and disappointing economic data from China and Europe. Investors remained sceptical. They favoured large caps, defensive stocks and developed equities. Nevertheless, US shares in particular continued to rise. Better-than-expected Q1 corporate results helped here, as did the AI euphoria that fuelled individual mega caps.

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In October 2023, trends in the third quarter of 2023 continued. The US economy continued to be surprisingly robust and yields continued to climb with a higher issue volume of US government bonds, shares suffered badly in this environment. Then US economic data weakened and US inflation surprised to the downside. In addition, the Fed raised hopes of rate cuts in 2024 at its December meeting. Further interest rate increases were then completely priced out and expectations of interest rate reductions rose. The market priced in six Fed rate cuts for 2024 at the end of 2023. Shares and bonds recovered significantly from the lows. Some European and US stock indices even hit new all-time highs.

The strategy of the Berenberg Europe ex UK 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 volatile market environment, as described above, the Fund therefore ended the year in 2023 with a positive absolute performance (8.23% (AK GBP A) and 11.13% (AK EUR D)).

Information on environmental and/or social characteristics and/or sustainable investments can be found in the section on the information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (Annex 4-unaudited).

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Notes to the annual financial statements as at 31 December 2023

General remarks

The Berenberg fund is a legally dependent investment fund ("fonds commun de placement"), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The purpose of the sub-fund Berenberg Aktien Deutschland (formerly: Berenberg Aktien - Strategie Deutschland) is to generate the highest possible capital growth taking into account the investment risk.

The purpose of the sub-fund Berenberg Europe ex UK Focus Fund is to achieve long-term capital appreciation while taking into account the investment risk, taking into account socially and environmentally responsible 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 financial statements were established in accordance with the statutory provisions and regulations governing the establishment and representation of the annual financial statements as well as based on the assumption of continued business existence.

The unit value is stated in euro (EUR) (hereinafter called 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 defined differently for each sub-fund and are shown in the table section of the Sales Prospectus ("The sub-funds – an overview"). The calculation is carried out by dividing the net sub-fund assets by the number of sub-fund units that are in circulation on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of this time limit for the acceptance of subscription and/or conversion applications, as defined in the table entitled "The sub-funds – an overview" or in the Sales Prospectus. The fund assets (hereinafter also referred to as "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 paid at the time of calculating the net asset value.
- 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 are valued at their net asset value as last determined and available at the time of the calculation of the net asset value, applying a redemption fee if necessary.
- 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) Any assets which are not denominated in the currency of the sub-fund shall be converted into the sub-fund currency based on the latest mean rate of exchange which is 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 sub-fund in accordance with Article 1(4) 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 net assets of the sub-fund. 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 net assets of the sub-fund. In the event of a distribution, the unit value of units in the corresponding unit class which carry entitlement to a distribution is lowered by the amount of the distribution. At the same time, the percentage share of the total value of the net assets of the sub-fund that is made up of the unit class carrying entitlement to a distribution is reduced, whilst the percentage share of the total net assets of the sub-fund that is made up of the unit class which does not carry entitlement to a distribution is increased.

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Notes to the financial statements as at 31 December 2023 (continued)

Essential accounting principles (continued)

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. 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.

Valuation of futures

Gains and losses on open forward transactions are determined on the basis of the closing prices available on the balance sheet date and reported in the statement of income and expenditure and changes in net assets.

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

Currency	Rate
EUR - CHF	0.9294
EUR - GBP	0.8663
EUR - USD	1.1045
GBP - CHF	1.0728
GBP - DKK	8.6049
GBP - NOK	12.9482
GBP - PLN	5.0127
GBP - SEK	12.8491
GBP - USD	0.7843

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Notes to the financial statements as at 31 December 2023 (continued)

Management fee

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

Depositary, Registrar and Transfer Agent fees

In exchange for the performance of its duties, the Depositary receives a fee of, on average, 0.09% p.a. of the sub-fund assets. Depending on the depositary available for the target investment in question, the fee may also come out to more or less with a minimum of EUR 21,600 p.a. per sub-fund.

This fee is always calculated on the basis of the daily calculated net asset value and is payable at the end of each month, plus any applicable value-added tax. As per market custom, the Depositary also receives a processing fee for all securities transactions on behalf of the Fund if it does not receive banking fees for this.

Portfolio Manager fee

The Portfolio Manager is paid from the management fee.

Transaction costs

The following transaction costs in EUR were incurred for the Fund in connection with the sale or purchase of securities, money market instruments, derivatives or other assets during the reporting period ending 31 December 2023:

Berenberg Aktien Deutschland	23,013.83 EUR
Berenberg Europe ex UK Focus Fund	16,152.28 GBP

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/PTR (unaudited)

In the reporting period:

Berenberg Aktien Deutschland	51.61%
Berenberg Europe ex UK Focus Fund	113.92%

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

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Notes to the financial statements as at 31 December 2023 (continued)

Ongoing charges *)

Ongoing charges – Ongoing charges cover all types of costs to be borne by the UCITS, whether these concern expenses necessary for its operation or the remuneration of parties associated with it or providing services to it.

In the reporting period:

Unit class	Ongoing charges in %
Berenberg Aktien Deutschland R A	1.74
Berenberg Aktien Deutschland M A	1.07
Berenberg Aktien Deutschland B A	0.27
Berenberg Aktien Deutschland I A	0.74
Berenberg Europe ex UK Focus Fund F GBP A	0.85
Berenberg Europe ex UK Focus Fund F EUR D	0.69

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

Taxation

The assets of the Fund are subject, in the Grand Duchy of Luxembourg, to a tax ("taxe d'abonnement") of currently 0.05% p.a. 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.

Publications

Information on the issue and redemption prices of each sub-fund and/or each unit class is 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 of each sub-fund or each unit class 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.

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Notes to the financial statements as at 31 December 2023 (continued)

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

Etienne Rougier resigned from the Management Board of the Management Company on 31 January 2024.

The Berenberg Europe ex UK Fund sub-fund is to be merged into HC UCITS Funds ICAV - HC Berenberg Europe ex UK Focus Fund.

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The statement of assets, the statement of income and expenditure and the movements in fund assets consist of the sum of all sub-funds

Consolidated statement of assets as at 31/12/2023

	Market value in EUR	% share of fund assets *)
Assets		
Securities portfolio	61,893,242.88	99.36
Derivatives	12,383.75	0.02
Bank deposits	578,417.25	0.93
Other assets	15,351.26	0.02
Total assets	62,499,395.16	100.33
Liabilities		
Liabilities from loans	-14,825.11	-0.02
Interest payable	-73.81	-0.00
Liabilities from the management fee	-122,400.63	-0.20
Liabilities from the depositary fee	-22,384.40	-0.04
Liabilities from custody fees	-652.27	-0.00
Provisions from auditing and publication costs	-19,445.83	-0.03
Liabilities from taxe d'abonnement	-6,340.69	-0.01
Other liabilities	-19,277.52	-0.03
Total liabilities	-205,400.26	-0.33
Fund assets	62,293,994.87	100.00

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

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Consolidated statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 31/12/2023

			Total
I. Income			
- Dividends (net)	EUR		949,432.04
- Interest from liquid investments *)	EUR		13,565.16
- Other income	EUR		789.33
Total revenues	EUR		963,786.53
II. Expenditure			
- Interest on short-term loans	EUR		-7,388.29
- Management fee	EUR		-528,753.50
- Depositary fee	EUR		-45,584.18
- Auditing and publication costs	EUR		-37,203.60
- Taxe d'abonnement	EUR		-27,177.08
- Expenditure equalisation	EUR		58,939.74
- Other expenditure	EUR		-65,303.35
Total expenditure	EUR		-652,470.25
III. Ordinary net profit	EUR		311,316.28
IV. Sale transactions			
1. Realised profits from			EUR 5,693,594.88
- Securities transactions	EUR	4,022,469.78	
- Financial futures contracts	EUR	1,665,160.30	
- Currencies	EUR	5,964.80	
2. Realised losses from			EUR -5,427,407.23
- Securities transactions	EUR	-5,244,868.91	
- Financial futures contracts	EUR	-177,506.37	
- Currencies	EUR	-5,031.95	
Realised profit/loss	EUR		266,187.65
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	2,674,599.40	
- Net change in unrealised losses	EUR	4,889,851.13	
Net change in unrealised profit	EUR		7,564,450.54
VI. Result for the reporting period	EUR		8,141,954.47

*) "Interest from liquid investments" includes negative credit interest of EUR 4,437.62.

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Consolidated performance of fund assets

2023

I. Value of fund assets at the beginning of the reporting period			EUR	68,652,241.28
1. Distribution for the previous year			EUR	-38,923.44
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-14,165,961.48
(a) Inflows from sale of unit certificates	EUR	13,434,638.90		
(b) Outflows from redemption of unit certificates	EUR	-27,600,600.39		
4. Income equalisation/expenditure equalisation			EUR	-295,315.95
5. Result for the reporting period			EUR	8,141,954.47
II. Value of fund assets at the end of the reporting period			EUR	62,293,994.87

Berenberg Aktien Deutschland

Asset and liability statement as at 31/12/2023

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	49,446,768.00	100.36
1. Shares	48,889,576.85	99.23
2. Derivatives	12,383.75	0.03
3. Bank deposits	544,383.50	1.10
4. Other assets	423.90	0.00
II. Liabilities	-175,852.39	-0.36
III. Sub-fund assets	49,270,915.61	100.00

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

Berenberg Aktien Deutschland

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Portfolio positions				EUR		48,889,576.85	99.23
Exchange-traded securities				EUR		48,057,276.85	97.54
Shares				EUR		48,057,276.85	97.54
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	QTY	5,750	EUR	107.400	617,550.00	1.25
AlXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	20,250	EUR	38.660	782,865.00	1.59
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	16,350	EUR	241.950	3,955,882.50	8.03
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	23,500	EUR	33.630	790,305.00	1.60
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	25,250	EUR	45.390	1,146,097.50	2.33
BEFESA S.A. Actions o.N.	LU1704650164	QTY	21,500	EUR	35.200	756,800.00	1.54
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	QTY	5,750	EUR	135.700	780,275.00	1.58
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	QTY	5,000	EUR	98.840	494,200.00	1.00
CompuGroup Medical SE & Co. KGaA Namens-Aktien o.N.	DE000A288904	QTY	21,250	EUR	37.900	805,375.00	1.63
Covestro AG Inhaber-Aktien o.N.	DE0006062144	QTY	19,000	EUR	52.680	1,000,920.00	2.03
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8	QTY	16,750	EUR	42.340	709,195.00	1.44
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	5,500	EUR	186.500	1,025,750.00	2.08
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	33,750	EUR	44.855	1,513,856.25	3.07
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	98,000	EUR	21.750	2,131,500.00	4.33
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003	QTY	45,000	EUR	15.590	701,550.00	1.42
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	8,750	EUR	82.700	723,625.00	1.47
Evotec SE Inhaber-Aktien o.N.	DE0005664809	QTY	43,250	EUR	21.280	920,360.00	1.87
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	30,000	EUR	28.070	842,100.00	1.71
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64	QTY	23,000	EUR	40.300	926,900.00	1.88
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	8,750	EUR	94.350	825,562.50	1.68
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	QTY	8,000	EUR	67.460	539,680.00	1.10
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	84,000	EUR	37.800	3,175,200.00	6.44
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934	QTY	17,500	EUR	33.220	581,350.00	1.18
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	7,250	EUR	144.100	1,044,725.00	2.12
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	8,750	EUR	78.480	686,700.00	1.39
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	19,500	EUR	50.520	985,140.00	2.00
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	36,250	EUR	39.400	1,428,250.00	2.90
Rational AG	DE0007010803	QTY	1,100	EUR	699.500	769,450.00	1.56
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	34,150	EUR	139.480	4,763,242.00	9.67
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	4,250	EUR	333.200	1,416,100.00	2.87
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	4,132	EUR	146.000	603,272.00	1.22
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	19,250	EUR	169.920	3,270,960.00	6.64
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	28,850	EUR	52.600	1,517,510.00	3.08
Siltronic AG Namens-Aktien o.N.	DE000WAF3001	QTY	5,078	EUR	88.450	449,149.10	0.91
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326	QTY	6,500	EUR	101.200	657,800.00	1.34
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	QTY	15,500	EUR	61.700	956,350.00	1.94
STRATEC SE Namens-Aktien o.N.	DE000STRA555	QTY	10,750	EUR	45.550	489,662.50	0.99

Berenberg Aktien Deutschland

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991	QTY	14,250	EUR	53.750	765,937.50	1.55
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	QTY	12,500	EUR	99.640	1,245,500.00	2.53
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	18,500	EUR	29.880	552,780.00	1.12
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	QTY	33,000	EUR	21.450	707,850.00	1.44
Securities permitted on or included in regulated markets				EUR		832,300.00	1.69
Shares				EUR		832,300.00	1.69
DATAGROUP SE Inhaber-Aktien o.N.	DE000A0JC8S7	QTY	14,500	EUR	57.400	832,300.00	1.69
Total securities				EUR		48,889,576.85	99.23
Derivatives				EUR		12,383.75	0.03
Bank deposits, non-securitised money market instruments and money market funds				EUR		544,383.50	1.10
Bank deposits				EUR		544,383.50	1.10
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency			542,271.67	EUR		542,271.67	1.10
Deposits in non-EU/EEA currencies							
			873.64	CHF		940.00	0.00
			958.91	GBP		1,106.90	0.00
			71.71	USD		64.93	0.00
Other assets				EUR		423.90	0.00
Other receivables			423.90	EUR		423.90	0.00
Liabilities from loans				EUR		-12,383.75	-0.03
Loans with State Street Bank International GmbH, Luxembourg Branch							
EUR - loans (variation margin)			-12,383.75	EUR		-12,383.75	-0.03

Berenberg Aktien Deutschland

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Liabilities				EUR		-163,468.64	-0.33
Interest payable			-73.81	EUR		-73.81	0.00
Management fee			-109,713.80	EUR		-109,713.80	-0.22
Depository fee			-17,306.66	EUR		-17,306.66	-0.04
Custody fees			-652.27	EUR		-652.27	0.00
Auditing and publication costs			-10,470.83	EUR		-10,470.83	-0.02
Taxe d'abonnement			-6,017.93	EUR		-6,017.93	-0.01
Other liabilities			-19,233.34	EUR		-19,233.34	-0.04
Sub-fund assets				EUR		49,270,915.61	100.00
Berenberg Aktien Deutschland R A							
Unit value				EUR		91.95	
Issuing price				EUR		96.55	
Redemption price				EUR		91.95	
Units in circulation				QTY		251,343.860	
Berenberg Aktien Deutschland M A							
Unit value				EUR		119.02	
Issuing price				EUR		119.02	
Redemption price				EUR		119.02	
Units in circulation				QTY		106,729.660	
Berenberg Aktien Deutschland B A							
Unit value				EUR		124.69	
Issuing price				EUR		124.69	
Redemption price				EUR		124.69	
Units in circulation				QTY		103,863.000	
Berenberg Aktien Deutschland I A							
Unit value				EUR		101.19	
Issuing price				EUR		101.19	
Redemption price				EUR		101.19	
Units in circulation				QTY		5,000.000	

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

Berenberg Aktien Deutschland

Derivatives as at 31/12/2023

Financial futures contracts as at 31/12/2023

Name	Maturity	Number	Currency	Cost price in currency	Market price in currency	Liability in EUR	Unrealised profit/loss in EUR
FUTURE DEUTSCHE BOERSE NA 15/03/24 EUREX	15/03/2024	75	EUR	183.4105	188.0841	1,398,750.0000	35,108.25
FUTURE DEUTSCHE POST AG 15/03/24 EUREX	15/03/2024	150	EUR	46.7604	45.2360	672,825.0000	-22,753.50
FUTURE MERCEDES-BENZ GRP 15/03/24 EUREX	15/03/2024	100	EUR	63.0854	63.0813	625,500.0000	29.00
Financial futures contracts – total							12,383.75
Derivatives – total							12,383.75

Berenberg Aktien Deutschland

Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 31/12/2023

			Total
I. Income			
- Dividends (net)	EUR		807,094.47
- Interest from liquid investments *)	EUR		13,478.55
- Other income	EUR		689.06
Total revenues	EUR		821,262.08
II. Expenditure			
- Interest on short-term loans	EUR		-4,407.41
- Management fee	EUR		-461,118.81
- Depositary fee	EUR		-29,881.48
- Auditing and publication costs	EUR		-19,875.98
- Taxe d'abonnement	EUR		-25,588.13
- Expenditure equalisation	EUR		27,470.69
- Other expenditure	EUR		-42,947.31
Total expenditure	EUR		-556,348.43
III. Ordinary net profit	EUR		264,913.65
IV. Sale transactions			
1. Realised profits from			EUR 4,502,420.96
- Securities transactions	EUR	2,836,962.41	
- Financial futures contracts	EUR	1,665,160.30	
- Currencies	EUR	298.25	
2. Realised losses from			EUR -2,879,282.14
- Securities transactions	EUR	-2,701,180.55	
- Financial futures contracts	EUR	-177,506.37	
- Currencies	EUR	-595.23	
Realised profit/loss	EUR		1,623,138.82
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	1,185,443.87	
- Net change in unrealised losses	EUR	2,785,113.43	
Net change in unrealised profit	EUR		3,970,557.30
VI. Result for the reporting period	EUR		5,858,609.77

*) "Interest from liquid investments" includes negative credit interest of EUR 4,437.62.

Berenberg Aktien Deutschland

Performance of the sub-fund assets				2023	
I. Value of sub-fund assets at the beginning of the reporting period				EUR	49,460,591.70
1. Distribution for the previous year			EUR	0.00	
2. Interim distributions			EUR	0.00	
3. Inflow/outflow of funds (net)			EUR	-6,086,443.15	
(a) Inflows from sale of unit certificates	EUR	7,854,544.42			
(b) Outflows from redemption of unit certificates	EUR	-13,940,987.57			
4. Income equalisation/expenditure equalisation			EUR	38,157.29	
5. Result for the reporting period			EUR	5,858,609.77	
II. Value of sub-fund assets at the end of the reporting period				EUR	49,270,915.61

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland R A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	368,787.790	EUR	42,474,770.30	EUR	115.17
2022	Quantity	283,016.413	EUR	23,282,592.83	EUR	82.27
2023	Quantity	251,343.860	EUR	23,111,787.57	EUR	91.95

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	283,016.413
Units issued	15,512.995
Units redeemed	-47,185.548
Units outstanding at the end of the reporting period	251,343.860

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland M A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	155,653.112	EUR	22,918,209.25	EUR	147.24
2022	Quantity	68,687.194	EUR	7,265,861.28	EUR	105.78
2023	Quantity	106,729.660	EUR	12,702,641.46	EUR	119.02

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	68,687.194
Units issued	48,484.961
Units redeemed	-10,442.495
Units outstanding at the end of the reporting period	106,729.660

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland B A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	175,342.000	EUR	26,575,097.41	EUR	151.56
2022	Quantity	167,879.000	EUR	18,463,847.44	EUR	109.98
2023	Quantity	103,863.000	EUR	12,950,525.41	EUR	124.69

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	167,879.000
Units issued	6,208.000
Units redeemed	-70,224.000
Units outstanding at the end of the reporting period	103,863.000

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland I A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2022 *)	Quantity	5,000.000	EUR	448,290.14	EUR	89.66
2023	Quantity	5,000.000	EUR	505,961.18	EUR	101.19

*) Launch date 07/06/2022

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 Europe ex UK Focus Fund

Asset and liability statement as at 31/12/2023

Investment focuses	Market value in GBP	% share of sub-fund assets *)
I. Assets	11,307,494.24	100.23
1. Shares	11,265,075.88	99.85
2. Bank deposits	29,483.44	0.26
3. Other assets	12,934.93	0.11
II. Liabilities	-25,600.68	-0.23
III. Sub-fund assets	11,281,893.56	100.00

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

Berenberg Europe ex UK Focus Fund

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in GBP	% of the sub-fund assets *)
Portfolio positions				GBP		11,265,075.88	99.85
Exchange-traded securities				GBP		11,265,075.88	99.85
Shares				GBP		11,265,075.88	99.85
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	3,217	CHF	65.640	196,827.27	1.74
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	QTY	3,673	CHF	115.750	396,284.95	3.51
LEM HOLDING SA Namens-Aktien SF -,50	CH0022427626	QTY	78	CHF	2,075.000	150,861.48	1.34
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	3,315	CHF	135.600	418,995.03	3.71
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	3,863	DKK	388.000	174,185.52	1.54
Novo Nordisk A/S	DK0062498333	QTY	6,339	DKK	698.100	514,273.34	4.56
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	QTY	907	DKK	991.500	104,509.47	0.93
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	QTY	1,719	EUR	39.260	58,464.80	0.52
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	57,094	EUR	6.425	317,783.92	2.82
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	4,813	EUR	64.880	270,517.28	2.40
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	340	EUR	469.950	138,420.01	1.23
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	769	EUR	681.700	454,138.11	4.03
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	2,941	EUR	136.450	347,645.71	3.08
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	6,495	EUR	45.390	255,392.21	2.26
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	32,736	EUR	10.215	289,689.20	2.57
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	2,431	EUR	186.500	392,764.39	3.48
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	QTY	994	EUR	134.400	115,732.14	1.03
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	2,319	EUR	82.700	166,140.14	1.47
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	QTY	2,310	EUR	67.460	134,997.78	1.20
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	19,685	EUR	37.800	644,607.77	5.71
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	4,838	EUR	46.870	196,439.64	1.74
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	2,941	EUR	45.160	115,058.12	1.02
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	7,469	EUR	55.700	360,400.98	3.19
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	1,183	EUR	159.750	163,717.06	1.45
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	6,556	EUR	50.520	286,926.46	2.54
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	5,779	EUR	39.400	197,250.10	1.75
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	1,991	EUR	119.500	206,113.99	1.83
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	7,119	EUR	27.160	167,500.87	1.48
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	4,788	EUR	139.480	578,541.34	5.13
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	QTY	835	EUR	239.500	173,244.84	1.54
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652	QTY	2,127	EUR	44.200	81,443.81	0.72
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	8,000	EUR	52.600	364,539.04	3.23
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	QTY	3,100	EUR	61.700	165,697.20	1.47
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	130,282	NOK	19.980	201,034.92	1.78
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	3,925	PLN	460.700	360,733.40	3.20
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	12,746	SEK	221.400	219,623.02	1.95
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	9,958	SEK	202.200	156,703.83	1.39

Berenberg Europe ex UK Focus Fund

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in GBP	% of the sub-fund assets *)
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	21,713	SEK	285.000	481,605.04	4.27
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	19,931	SEK	60.280	93,503.67	0.83
Lifco AB Namn-Aktier B o.N.	SE0015949201	QTY	7,530	SEK	247.200	144,867.10	1.28
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	37,880	SEK	73.250	215,945.39	1.91
OX2 AB Namn-Aktier o.N.	SE0016075337	QTY	30,286	SEK	54.850	129,284.03	1.15
Sandvik AB Namn-Aktier o.N.	SE0000667891	QTY	15,842	SEK	218.100	268,900.74	2.38
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837	QTY	14,987	SEK	337.600	393,770.77	3.49
Total securities				GBP		11,265,075.88	99.85
Bank deposits, non-securitised money market instruments and money market funds				GBP		29,483.44	0.26
Bank deposits				GBP		29,483.44	0.26
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency			8,975.78	GBP		8,975.78	0.08
Deposits in other EU/EEA currencies			20,412.99	DKK		2,372.26	0.02
			85.24	NOK		6.58	0.00
			273.43	PLN		54.55	0.00
			171,118.47	SEK		13,317.52	0.12
Deposits in non-EU/EEA currencies			866.85	CHF		808.00	0.01
			5,034.51	USD		3,948.75	0.04
Other assets				GBP		12,934.93	0.11
Other receivables			12,934.93	GBP		12,934.93	0.11
Liabilities from loans				GBP		-2,114.95	-0.02
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in other EU/EEA currencies			-2,441.36	EUR		-2,114.95	-0.02

Berenberg Europe ex UK Focus Fund

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in GBP	% of the sub-fund assets *)
Liabilities				GBP		-23,485.73	-0.21
Management fee			-10,990.60	GBP		-10,990.60	-0.10
Depository fee			-4,398.85	GBP		-4,398.85	-0.04
Auditing and publication costs			-7,775.04	GBP		-7,775.04	-0.07
Taxe d'abonnement			-279.61	GBP		-279.61	0.00
Other liabilities			-41.63	GBP		-41.63	0.00
Sub-fund assets				GBP		11,281,893.56	100.00
Berenberg Europe ex UK Focus Fund F GBP A							
Unit value				GBP		78.53	
Issuing price				GBP		78.53	
Redemption price				GBP		78.53	
Units in circulation				QTY		36,680.822	
Berenberg Europe ex UK Focus Fund F EUR D							
Unit value				EUR		77.29	
Issuing price				EUR		77.29	
Redemption price				EUR		77.29	
Units in circulation				QTY		125,479.321	

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

Berenberg Europe ex UK Focus Fund

Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 31/12/2023

				Total
I. Income				
- Dividends (net)			GBP	123,307.04
- Interest from liquid investments			GBP	75.03
- Other income			GBP	86.87
Total revenues			GBP	123,468.93
II. Expenditure				
- Interest on short-term loans			GBP	-2,582.33
- Management fee			GBP	-58,591.93
- Depositary fee			GBP	-13,603.24
- Auditing and publication costs			GBP	-15,010.91
- Taxe d'abonnement			GBP	-1,376.51
- Expenditure equalisation			GBP	27,261.64
- Other expenditure			GBP	-19,367.04
Total expenditure			GBP	-83,270.33
III. Ordinary net profit			GBP	40,198.60
IV. Sale transactions				
1. Realised profits from			GBP	1,031,913.97
- Securities transactions	GBP	1,027,005.03		
- Currencies	GBP	4,908.94		
2. Realised losses from			GBP	-2,207,440.76
- Securities transactions	GBP	-2,203,597.23		
- Currencies	GBP	-3,843.54		
Realised profit/loss			GBP	-1,175,526.79
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	GBP	892,788.30		
- Net change in unrealised losses	GBP	1,823,334.27		
Net change in unrealised profit			GBP	2,716,122.57
VI. Result for the reporting period			GBP	1,580,794.37

Berenberg Europe ex UK Focus Fund

Performance of the sub-fund assets			2023	
I. Value of sub-fund assets at the beginning of the reporting period			GBP	17,022,993.17
1. Distribution for the previous year			GBP	-33,719.38
2. Interim distributions			GBP	0.00
3. Inflow/outflow of funds (net)			GBP	-6,999,286.73
(a) Inflows from sale of unit certificates	GBP	4,834,035.85		
(b) Outflows from redemption of unit certificates	GBP	-11,833,322.58		
4. Income equalisation/expenditure equalisation			GBP	-288,887.87
5. Result for the reporting period			GBP	1,580,794.37
II. Value of sub-fund assets at the end of the reporting period			GBP	11,281,893.56

Berenberg Europe ex UK Focus Fund

Berenberg Europe ex UK Focus Fund F GBP A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2021 *)	Quantity	347,818.085	GBP	35,627,918.98	GBP	102.43
2022	Quantity	116,623.788	GBP	8,462,288.40	GBP	72.56
2023	Quantity	36,680.822	GBP	2,880,508.12	GBP	78.53

*) Launch date 02/08/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	116,623.788
Units issued	10,335.014
Units redeemed	-90,277.980
Units outstanding at the end of the reporting period	36,680.822

Berenberg Europe ex UK Focus Fund

Berenberg Europe ex UK Focus Fund F EUR D Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Unit value at the end of the financial year	
2021 *)	Quantity	176,702.631	EUR	18,424,609.36	EUR	104.27
2022	Quantity	138,286.059	EUR	9,651,301.88	EUR	69.79
2023	Quantity	125,479.321	EUR	9,698,009.29	EUR	77.29

*) Launch date 02/08/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	138,286.059
Units issued	61,326.444
Units redeemed	-74,133.182
Units outstanding at the end of the reporting period	125,479.321

Berenberg

Annexes (unaudited)

Annex 1: General information (unaudited)

Key risk data (unaudited)

Berenberg Aktien Deutschland

Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (200%).

The following key figures were determined for the period under review from 1 January 2023 to 31 December 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Aktien Deutschland	Relative VaR	100% DAX 40 Total Return (Bloomberg: DAX INDEX)	200%	39.13	56.16%	46.24

Degree of leverage

A degree of leverage of 11.34% 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 Europe ex UK Focus Fund

Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (200%).

The following key figures were determined for the period under review from 1 January 2023 to 31 December 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Europe ex UK Focus Fund	Relative VaR	100% MSCI Europe ex UK (EUR) (FactSet: 991700)	200%	45.82	76.24	64.45

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

Annexes

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 EUR million

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

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

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

Remuneration policy of the Portfolio Manager (unaudited)

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

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

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

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

Annexes

Annex 4: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability -related disclosures in the financial services sector (unaudited)

Berenberg Aktien Deutschland und Berenberg Europe ex UK Focus Fund

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

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at Management Company level. PAIs at Fund level are binding and shall be taken into account in this respect.

Further disclosure on environmental and/or social characteristics and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 to 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The principle of "avoidance of significant adverse effects" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.