

# **Berenberg European Focus Fund**

## **Annual Report as at 31 December 2021**

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

R.C.S. Lux K1824



# Berenberg European Focus Fund

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# Berenberg European Focus Fund

## Organisational structure

### Management Company

**Universal-Investment-Luxembourg S.A.**  
**R.C.S. Lux B 75,014**  
15, rue de Flaxweiler, L-6776 Grevenmacher

### Supervisory Board of the Management Company

#### *Chairman of the Supervisory Board*

**Michael Reinhard**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

#### *Members of the Supervisory Board*

**Frank Eggloff**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

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

### Management Board of the Management Company

#### *Chairman of the Management Board*

**Sean O'Driscoll (until 31 July 2021)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., Grevenmacher

**Dr Sofia Harrschar (from 9 November 2021)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., Grevenmacher

#### *Management Board members*

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

**Ludmila Careri (from 17 May 2021 to 28 February 2022)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., Grevenmacher

**Martin Groos (from 17 May 2021)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., Grevenmacher

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

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

### Information Agent in the Federal Republic of Germany

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

### Representative in Switzerland

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

### Paying Agent in Switzerland

**Tellco AG**  
Bahnhofstrasse 4, CH-6431 Schwyz

### Paying Agent in Lichtenstein

**LGT Bank AG**  
Herrengasse 12, LIE-9490 Vaduz

### UK Facilities Agent

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

### Portfolio manager

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

### Collateral Manager

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

### Réviseur d'Entreprises agréé

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

## Berenberg European Focus Fund

### Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Berenberg European Focus Fund with the unit classes R A, M A, B A, I A and W USD A. The report covers the period from 1 January 2021 to 31 December 2021.

The Berenberg European Focus Fund (the "Fund") is a legally dependent pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The financial year begins on 1 January and ends on 31 December of each year.

The Berenberg European Focus Fund W USD A unit class was launched on 30 July 2021. In this context, the existing unit classes were renamed from R, M, B and I to R A M A, B A and I A, respectively.

Ludmila Careri and Martin Groos have been members of the Management Board of the Management Company since 17 May 2021.

Dr Sofia Harrschar was appointed to the Management Board of the Management Company with effect from 9 November 2021. She succeeds Sean O'Driscoll who left the Management Company on 31 July 2021.

As at 31 December 2021 the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in currency	Price performance in %
Berenberg European Focus Fund R A (formerly Berenberg European Focus Fund R)	LU1637618155	103,550,537.13 EUR	28.46
Berenberg European Focus Fund M A (formerly Berenberg European Focus Fund M)	LU1637618239	261,974,340.03 EUR	29.43
Berenberg European Focus Fund B A (formerly Berenberg European Focus Fund B)	LU1637618312	87,464,648.85 EUR	30.18
Berenberg European Focus Fund I A (formerly Berenberg European Focus Fund I)	LU1966825462	1,357,112,825.94 EUR	29.73
Berenberg European Focus Fund W USD A (from 30 July 2021)	LU2349713102	2,064,887.45 USD	-0.29

## Berenberg European Focus Fund

### Key risk data (unaudited)

#### Berenberg European Focus Fund

##### Market risk

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

The following key figures were determined for the period under review from 1 January 2021 to 31 December 2021:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg European Focus Fund	Relative VaR	100% MSCI Europe (EUR)	200%	37.09%	64.99%	50.97%

##### Degree of leverage

A degree of leverage of 0.00% on average was measured during the period under review, with a degree of leverage of 25.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

## Berenberg European Focus Fund

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

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

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

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

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

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

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

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

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

## Berenberg European Focus Fund

### Portfolio Manager report

2021 continued to be dominated by the coronavirus pandemic. The negative consequences for national economies throughout the world ensured continued supportive central bank and fiscal policy measures. Energy commodities, industrial metals and shares had a good start to 2021. Negative real interest rates, loose monetary and fiscal policies, high liquidity holdings, rising profits, vaccination progress and declining new coronavirus infections provided tailwind. The reallocation towards shares continued at record speed. From February onwards, however, bond yields rose more sharply. Not only inflation expectations continued to rise, but real yields also increased strongly. Volatility, weakness across all investments and a clear change of favourites were the result. Safe havens such as gold and government bonds as well as defensive shares and highly valued growth stocks were hit particularly hard. Although not unexpected, this development was again surprisingly fast and strong – further evidence of a changed market environment with increasingly abrupt movements.

In the second quarter of 2021, the economic and market recovery continued with further positive growth and earnings surprises. With valuations already high, investor sentiment fluctuated between growth disappointments, hopes of reflation and fears of inflation. The results were not only a more volatile market development with less growth, but also a constant back and forth between investment styles. Ultimately, however, cyclical and less highly valued assets also led in Q2 2021.

On the surface, a risk-on environment dominated the markets in Q3 2021, especially in the first half of the quarter. Western stock markets moved from one all-time high to the next. Nevertheless, the environment was difficult for investors, with growth fears under the surface creating risk-off sentiment and bond yields continuing to fall into August 2021. For a long time, the markets were characterised by the outperformance of quality, growth and defensive stocks. This was followed by stronger profit-taking in September 2021.

The fourth quarter of 2021 brought an early reflation revival and the year-end rally also came swiftly and strongly until the coronavirus variant Omicron then caused uncertainty. Both economic growth and inflation proved to be more sustainable than expected by the market, especially in the USA, and economic data surprised to the upside. In China, there were signs of stabilisation. The burden of the fourth coronavirus wave in Europe barely played a role globally. However, the diverging development significantly weakened the euro, especially since the U.S. Federal Reserve also made it clear in December 2021 that it no longer considers inflation to be temporary and will therefore also reduce bond purchases faster and more significantly. This resulted in the market increasingly pricing in US interest rate hikes.

The strategy of the Berenberg European 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. These investment criteria, combined with the macroeconomic factors mentioned above, enabled the Berenberg European Focus Fund to end 2021 with a performance of +29.73% (AK I A), +29.43% (AK M A), +28.46% (AK R A), -0.29% (AK W USD A) and +30.18% (AK B A).

# Berenberg European Focus Fund

## Notes to the statement of assets as at 31 December 2021

### General remarks

The Berenberg European Focus Fund (the "Fund") is a legally dependent pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund's investment objective is to achieve the highest possible increase in value. The financial year begins on 1 January and ends on 31 December. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

### Essential accounting principles

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

- a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices available at the time the net asset value is calculated.
- b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in UCITS and/or UCIs shall be valued at their latest net asset value established and available at the time the net asset value is calculated, less any redemption fee.
- e) The liquid funds shall be valued at their nominal value plus interest at the time the net asset value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f) All assets not denominated in the currency of the Fund shall be converted to the currency of the Fund at the latest mean rate of exchange available at the time of the valuation.
- g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h) The pro rata interest applicable to securities and/or money market instruments shall be included if not expressed in the market value.

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

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the fund assets. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the fund assets.

In the event of a distribution, the unit value of units in the corresponding unit class that carry entitlement to a distribution is reduced by the amount of the distribution. At the same time, the percentage share of the total net fund assets represented by the unit class carrying entitlement to a distribution is reduced, while the percentage share of the total fund assets represented by the unit class which does not carry entitlement to a distribution is increased.



## Berenberg European Focus Fund

### Notes to the statement of assets as at 31 December 2021

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

#### Exchange rates

As at 31 December 2021, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	1.0351
EUR - DKK	7.4362
EUR - GBP	0.8393
EUR - NOK	9.9771
EUR - PLN	4.5928
EUR - SEK	10.2495
EUR - USD	1.1330

#### Management fee

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

#### Depositary fee

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

#### Portfolio management fee

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

#### Registrar and Transfer Agent fee

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

## Berenberg European Focus Fund

### Notes to the statement of assets as at 31 December 2021

#### Transaction costs

For the reporting period ending 31 December 2021, transaction costs amounting to EUR 2,031,201.62 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: -23.80%

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 European Focus Fund R A (formerly Berenberg European Focus Fund R)	1.70
Berenberg European Focus Fund M A (formerly Berenberg European Focus Fund M)	0.90
Berenberg European Focus Fund B A (formerly Berenberg European Focus Fund B)	0.30
Berenberg European Focus Fund I A (formerly Berenberg European Focus Fund I)	0.67
Berenberg European Focus Fund W USD A (from 30 July 2021)	0.79

\*) If the financial year is shortened or lengthened, the OGC is annualised.

#### 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.

## Berenberg European Focus Fund

### Notes to the statement of assets as at 31 December 2021

#### 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.

#### 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.

#### Post balance-sheet date events

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

Ludmila Careri left the Management Company on 28 February 2022.

### 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).

## Berenberg European Focus Fund

### Asset and liability statement as at 31/12/2021

Investment focuses	Current value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>1,815,337,199.05</b>	<b>100.19</b>
1. Shares	1,765,982,100.09	97.46
2. Bank deposits	49,281,806.06	2.72
3. Other assets	73,292.90	0.00
<b>II. Liabilities</b>	<b>-3,412,351.55</b>	<b>-0.19</b>
<b>III. Fund assets</b>	<b>1,811,924,847.50</b>	<b>100.00</b>

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

## Berenberg European Focus Fund

### Statement of assets as at 31/12/2021

Name	ISIN	Quantity or Units or % of 1,000	holding 31/12/2021	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>1,765,982,100.09</b>	<b>97.46</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>1,748,027,431.57</b>	<b>96.47</b>
<b>Shares</b>				<b>EUR</b>		<b>1,748,027,431.57</b>	<b>96.47</b>
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	106,906	CHF	336.500	34,754,003.48	1.92
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	61,057	CHF	761.600	44,924,172.74	2.48
Partners Group Holding AG Namens-Aktien SF -,01	CH0024608827	QTY	34,452	CHF	1,512.500	50,341,657.81	2.78
PolyPeptide Group AG Nam.-Akt. SF -,01	CH1110760852	QTY	306,570	CHF	137.000	40,575,876.73	2.24
Sika AG Namens-Aktien SF 0,01	CH0418792922	QTY	61,918	CHF	380.200	22,742,946.19	1.26
Straumann Holding AG Namens-Aktien SF 0,10	CH0012280076	QTY	17,101	CHF	1,937.000	32,001,388.27	1.77
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	288,758	DKK	833.000	32,346,549.85	1.79
DSV A/S Indehaver Bonus-Aktier DK 1	DK0060079531	QTY	184,026	DKK	1,527.500	37,801,526.99	2.09
Netcompany Group A/S Navne-Aktier DK1	DK0060952919	QTY	431,152	DKK	704.500	40,847,016.49	2.25
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	QTY	685,931	DKK	735.000	67,797,972.75	3.74
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	106,232	EUR	710.400	75,467,212.80	4.17
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	599,343	EUR	74.700	44,770,922.10	2.47
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	519,152	EUR	62.940	32,675,426.88	1.80
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	740,224	EUR	26.600	19,689,958.40	1.09
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	3,462,150	EUR	12.855	44,505,938.25	2.46
Evotec SE Inhaber-Aktien o.N.	DE0005664809	QTY	1,087,974	EUR	42.500	46,238,895.00	2.55
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	656,511	EUR	67.540	44,340,752.94	2.45
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	1,616,310	EUR	40.760	65,880,795.60	3.64
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	90,018	EUR	707.800	63,714,740.40	3.52
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	QTY	306,737	EUR	198.400	60,856,620.80	3.36
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	358,298	EUR	54.500	19,527,241.00	1.08
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	905,651	EUR	64.020	57,979,777.02	3.20
Pernod-Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	193,522	EUR	212.000	41,026,664.00	2.26
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	377,312	EUR	72.170	27,230,607.04	1.50
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	674,821	EUR	65.820	44,416,718.22	2.45
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900	QTY	406,624	EUR	11.820	4,806,295.68	0.27
Téléperformance SE Actions Port. EO 2.5	FR0000051807	QTY	217,867	EUR	395.400	86,144,611.80	4.75
Worldline S.A. Actions Port. EO -,68	FR0011981968	QTY	575,363	EUR	48.840	28,100,728.92	1.55
Dechra Pharmaceuticals PLC Registered Shares LS -,01	GB0009633180	QTY	1,017,472	GBP	52.850	64,069,337.78	3.54
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474	QTY	164,970	GBP	100.100	19,675,321.10	1.09
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	402,223	GBP	69.600	33,354,844.27	1.84
S4 Capital PLC Registered Shares LS-,25	GB00BFZZM640	QTY	3,648,943	GBP	6.310	27,433,373.44	1.51
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	2,310,231	GBP	18.190	50,069,226.61	2.76
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	5,700,990	NOK	34.785	19,876,410.70	1.10
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	615,726	PLN	367.300	49,241,456.15	2.72
Addlife AB Namn-Aktier B o.N.	SE0014401378	QTY	877,010	SEK	381.400	32,634,920.14	1.80

## Berenberg European Focus Fund

### Statement of assets as at 31/12/2021

Name	ISIN	Quantity or Units or % of 1,000	holding 31/12/2021	Currency	Rate	Market value in EUR	% of fund assets *)
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	1,582,192	SEK	216.000	33,343,428.66	1.84
BICO Group AB Namn-Aktier AK Class B o.N.	SE0013647385	QTY	635,440	SEK	277.800	17,222,813.99	0.95
Cary Group Holding AB Namn-Aktier o.N.	SE0016609671	QTY	1,941,984	SEK	107.200	20,311,301.51	1.12
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	2,944,792	SEK	229.200	65,851,634.36	3.63
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	1,058,332	SEK	493.000	50,905,671.11	2.81
Lifco AB Namn-Aktier B o.N.	SE0015949201	QTY	799,743	SEK	270.700	21,122,047.91	1.17
Mips AB Namn-Aktier o.N.	SE0009216278	QTY	271,207	SEK	1,187.000	31,408,625.69	1.73
<b>Securities permitted on or included in organised markets</b>				<b>EUR</b>		<b>17,954,668.52</b>	<b>0.99</b>
<b>Shares</b>				<b>EUR</b>		<b>17,954,668.52</b>	<b>0.99</b>
Fortnox AB Namn-Aktier o.N.	SE0001966656	QTY	314,575	SEK	585.000	17,954,668.52	0.99
<b>Total securities</b>				<b>EUR</b>		<b>1,765,982,100.09</b>	<b>97.46</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>49,281,806.06</b>	<b>2.72</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>49,281,806.06</b>	<b>2.72</b>
<b>EUR - deposits at:</b>							
State Street Bank International GmbH, Luxembourg Branch			22,062,014.48	EUR		22,062,014.48	1.22
<b>Deposits in other EU/EEA currencies at:</b>							
State Street Bank International GmbH, Luxembourg Branch			86,210,291.93	DKK		11,593,326.15	0.64
State Street Bank International GmbH, Luxembourg Branch			18,194.31	NOK		1,823.61	0.00
State Street Bank International GmbH, Luxembourg Branch			19,136.25	PLN		4,166.58	0.00
State Street Bank International GmbH, Luxembourg Branch			55,070,535.35	SEK		5,372,997.25	0.30
<b>Deposits in non-EU/EEA currencies at:</b>							
State Street Bank International GmbH, Luxembourg Branch			3,583,200.00	CHF		3,461,694.52	0.19
State Street Bank International GmbH, Luxembourg Branch			4,140,989.04	GBP		4,933,860.41	0.27
State Street Bank International GmbH, Luxembourg Branch			2,098,228.83	USD		1,851,923.06	0.10

## Berenberg European Focus Fund

### Statement of assets as at 31/12/2021

Name	ISIN	Quantity or Units or % of 1,000	holding 31/12/2021	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Other assets</b>				<b>EUR</b>		<b>73,292.90</b>	<b>0.00</b>
Dividend entitlements			73,083.23	EUR		73,083.23	0.00
Other receivables			209.67	EUR		209.67	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-3,412,351.55</b>	<b>-0.19</b>
Management fee			-355,763.70	EUR		-355,763.70	-0.02
Depositary fee			-459,657.89	EUR		-459,657.89	-0.03
Portfolio management fee			-2,495,941.32	EUR		-2,495,941.32	-0.14
Auditing and publication costs			-6,500.00	EUR		-6,500.00	0.00
Taxe d'abonnement			-90,321.97	EUR		-90,321.97	0.00
Other liabilities			-4,166.67	EUR		-4,166.67	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>1,811,924,847.50</b>	<b>100.00</b>
<b>Berenberg European Focus Fund R A (formerly Berenberg European Focus Fund R)</b>							
Unit value				EUR		197.38	
Issuing price				EUR		207.25	
Redemption price				EUR		197.38	
Units in circulation				QTY		524,623.846	
<b>Berenberg European Focus Fund M A (formerly Berenberg European Focus Fund M)</b>							
Unit value				EUR		202.51	
Issuing price				EUR		202.51	
Redemption price				EUR		202.51	
Units in circulation				QTY		1,293,617.359	
<b>Berenberg European Focus Fund B A (formerly Berenberg European Focus Fund B)</b>							
Unit value				EUR		209.09	
Issuing price				EUR		209.09	
Redemption price				EUR		209.09	
Units in circulation				QTY		418,305.620	



## Berenberg European Focus Fund

### Statement of assets as at 31/12/2021

Name	ISIN	Quantity or Units or % of 1,000	holding 31/12/2021	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Berenberg European Focus Fund I A (formerly Berenberg European Focus Fund I)</b>							
Unit value				EUR		238.28	
Issuing price				EUR		238.28	
Redemption price				EUR		238.28	
Units in circulation				QTY		5,695,449.999	
<b>Berenberg European Focus Fund W USD A</b>							
Unit value				USD		99.71	
Issuing price				USD		99.71	
Redemption price				USD		99.71	
Units in circulation				QTY		20,708.470	

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

## Berenberg European Focus Fund

### Statement of income and expenditure (including income equalisation) for the period from 01/01/2021 to 31/12/2021

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	13,307,816.78
- Interest from liquid investments *)		EUR	-291,356.65
- Other income		EUR	479,838.94
<b>Total revenues</b>		<b>EUR</b>	<b>13,496,299.07</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-4,158.02
- Management fee		EUR	-1,030,749.19
- Portfolio management fee		EUR	-7,067,631.66
- Depositary fee		EUR	-750,730.57
- Custody fees		EUR	-541.95
- Auditing and publication costs		EUR	-19,060.60
- Taxe d'abonnement		EUR	-278,167.31
- Registrar and Transfer Agent		EUR	-55,983.25
- Foreign withholding tax		EUR	-1,460,104.40
- Expenditure equalisation		EUR	-3,030,175.70
- Other expenditure		EUR	-44,873.96
<b>Total expenditure</b>		<b>EUR</b>	<b>-13,742,176.61</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>-245,877.54</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	64,016,854.29
- Securities transactions	EUR	63,935,542.93	
- Currencies	EUR	81,311.36	
2. Realised losses from		EUR	-27,397,740.89
- Securities transactions	EUR	-27,300,490.22	
- Currencies	EUR	-97,250.67	
<b>Realised profit/loss</b>		<b>EUR</b>	<b>36,619,113.40</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	305,812,954.83	
- Net change in unrealised losses	EUR	-53,941,195.51	
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>251,871,759.32</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>288,244,995.18</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 291,356.66.

## Berenberg European Focus Fund

### Performance of fund assets

2021

<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>627,693,017.42</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	908,978,237.65
(a) Inflows from sale of unit certificates	EUR	1,344,301,452.55		
(b) Outflows from redemption of unit certificates	EUR	-435,323,214.90		
4. Income equalisation/expenditure equalisation			EUR	-12,991,402.74
5. Result for the reporting period			EUR	288,244,995.18
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>1,811,924,847.50</b>

## Berenberg European Focus Fund

### Berenberg European Focus Fund R A (formerly Berenberg European Focus Fund R) 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
2017/2018 *)	Quantity 253,431.405	EUR 22,766,745.85	EUR 89.83
2019	Quantity 279,354.399	EUR 35,055,000.88	EUR 125.49
2020	Quantity 347,925.370	EUR 53,459,119.53	EUR 153.65
2021	Quantity 524,623.846	EUR 103,550,537.13	EUR 197.38

\*) Launch date: 02/10/2017

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

	Quantity
Units outstanding at the start of the reporting period	347,925.370
Units issued	328,797.754
Units redeemed	-152,099.278
<b>Units outstanding at the end of the reporting period</b>	<b>524,623.846</b>

## Berenberg European Focus Fund

### Berenberg European Focus Fund M A (formerly Berenberg European Focus Fund M) 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
2017/2018 *)	Quantity 94,116.000	EUR 8,496,742.53	EUR 90.28
2019	Quantity 509,664.122	EUR 64,635,860.63	EUR 126.82
2020	Quantity 599,003.473	EUR 93,719,655.40	EUR 156.46
2021	Quantity 1,293,617.359	EUR 261,974,340.03	EUR 202.51

\*) Launch date: 02/10/2017

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

	Quantity
Units outstanding at the start of the reporting period	599,003.473
Units issued	1,095,683.691
Units redeemed	-401,069.805
<b>Units outstanding at the end of the reporting period</b>	<b>1,293,617.359</b>

## Berenberg European Focus Fund

### Berenberg European Focus Fund B A (formerly Berenberg European Focus Fund B) 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
2017/2018 *)	Quantity 176,444.000	EUR 16,152,840.62	EUR 91.55
2019	Quantity 271,144.000	EUR 35,094,437.62	EUR 129.43
2020	Quantity 320,967.000	EUR 51,549,294.01	EUR 160.61
2021	Quantity 418,305.620	EUR 87,464,648.85	EUR 209.09

\*) Launch date: 02/10/2017

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

	Quantity
Units outstanding at the start of the reporting period	320,967.000
Units issued	139,753.000
Units redeemed	-42,414.380
<b>Units outstanding at the end of the reporting period</b>	<b>418,305.620</b>

## Berenberg European Focus Fund

### Berenberg European Focus Fund I A (formerly Berenberg European Focus Fund I) Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020*)	Quantity	2,335,526.820	EUR	428,964,948.48	EUR	183.67
2021	Quantity	5,695,449.999	EUR	1,357,112,825.94	EUR	238.28

\*) Launch date: 18/03/2020

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

	Quantity
Units outstanding at the start of the reporting period	2,335,526.820
Units issued	4,890,335.089
Units redeemed	-1,530,411.910
<b>Units outstanding at the end of the reporting period</b>	<b>5,695,449.999</b>

## Berenberg European Focus Fund

### Berenberg European Focus Fund W USD A Comparative overview since launch

Financial period (< 12 months)

Units outstanding at the  
end of the short financial year

Fund assets at the  
end of the short financial year

Unit value at the  
end of the short financial year

2021\*)

Quantity 20,708.470

USD 2,064,887.45

USD 99.71

\*) Launch date: 30/07/2021

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

#### Quantity

Units outstanding at the start of the reporting period

0.000

Units issued

20,708.470

Units redeemed

0.000

**Units outstanding at the end of the reporting period**

**20,708.470**









## Berenberg European Focus Fund

### Supplementary information for investors in Switzerland as at 31 December 2021 (unaudited)

#### Legal status and country of origin of the investment fund

The collective investment scheme Berenberg European Focus Fund with unit classes R A, M A and W USD A is a Directive-compliant investment fund under Luxembourg law.

#### Representative and paying agent

Representative: 1741 Fund Solutions AG  
Burggraben 16  
CH - 9000 St. Gallen  
Tel. +41 58 458 48 00  
Fax +41 58 458 48 10  
info@1741fs.com

Paying agent: Tellco AG  
Bahnhofstraße 4  
CH - 6431 Schwyz  
Tel. +41 58 442 12 91  
info@tellco.ch

#### How to obtain relevant documents

The detailed Sales Prospectus, including the General and Special Investment Terms and Conditions, the Key Investor Information document (KIID), the annual and semi-annual reports, as well as the list of purchases/sales, can be obtained free of charge from the representative in Switzerland.

#### Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or the registered office or domicile of the investor.

#### Publications

Publications relating to the Investment Fund are published in Switzerland on the electronic platform of fundinfo AG ([www.fundinfo.com](http://www.fundinfo.com)). It contains, in particular, important notices for unitholders, such as changes to the Sales Prospectus or Management Regulations and the liquidation of the Investment Fund. The Sales Prospectus, including the Management Regulations, Key Investor Information Document (KIID) and annual and semi-annual reports, can be obtained free of charge from the representative in Switzerland.

The Issue, Redemption and Conversion Prices and/or Net Asset Value with the note "exclusive of commission" are published daily on the electronic platform fundinfo AG [www.fundinfo.com](http://www.fundinfo.com).

#### Portfolio Turnover Rate (PTR)

The portfolio turnover rate (PTR) for the period from 1 January 2021 to 31 December 2021 stood at -23.80%.

## Berenberg European Focus Fund

### Supplementary information for investors in Switzerland as at 31 December 2021 (unaudited)

#### Total expense ratio (TER) \*)

The total expense ratio (TER) for the period from 01 January 2021 to 31 December 2021 amounted to:

Unit class	TER in % *)
Berenberg European Focus Fund R A (formerly Berenberg European Focus Fund R)	1.70
Berenberg European Focus Fund M A (formerly Berenberg European Focus Fund M)	0.90
Berenberg European Focus Fund W USD A (from 30 July 2021)	0.79

\*) If the financial year is shortened or lengthened, the TER is annualised.

#### Performance \*\*)

The performance of the investment fund for the period from 1 January 2021 to 31 December 2021 was:

Berenberg European Focus Fund R A (formerly Berenberg European Focus Fund R)	28.46%
Berenberg European Focus Fund M A (formerly Berenberg European Focus Fund M)	29.43%
Berenberg European Focus Fund W USD A (from 30 July 2021)	-0.29%

The performance of the investment fund for the period since the launch to 31 December 2021 stood at:

Berenberg European Focus Fund R A (formerly Berenberg European Focus Fund R)	97.38%
Berenberg European Focus Fund M A (formerly Berenberg European Focus Fund M)	102.51%
Berenberg European Focus Fund W USD A (from 30 July 2021)	-0.29%

\*\*\*) Performance according to the AMAS guideline (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict.