

Berenberg Eurozone 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 K1822



Berenberg Eurozone Focus Fund

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Berenberg Eurozone Focus Fund

Organisational structure

Management Company and Central Administration Agent

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

Supervisory Board of the Management Company

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

Depositary as well as Transfer Agent and Registrar and Paying Agent

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

Information Agent in the Federal Republic of Germany

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

Representative in Switzerland

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

Paying Agent in Switzerland

Tellco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12, FL-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 Eurozone Focus Fund

Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Berenberg Eurozone Focus Fund with the unit classes R A, M A, B A, IEC, RE CF C, REC and I A. The report covers the period from 1 January 2021 to 31 December 2021.

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

Unit classes R, M, and B were renamed R A, M A, and B A on 29 July 2021.

The Berenberg Eurozone Focus Fund I A unit class was launched on 20 October 2021.

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

Ludmila Careri and Martin Groos have been members of the AIFM Management Board 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 EUR	Price performance in %
Berenberg Eurozone Focus Fund R A (formerly Berenberg Eurozone Focus Fund R)	LU1637618403	39,190,178.34	23.09
Berenberg Eurozone Focus Fund M A (formerly Berenberg Eurozone Focus Fund M)	LU1637618585	62,477,368.90	24.08
Berenberg Eurozone Focus Fund B A (formerly Berenberg Eurozone Focus Fund B)	LU1637618668	52,036,360.45	24.76
Berenberg Eurozone Focus Fund IEC	LU2005500728	18,919,878.57	24.36
Berenberg Eurozone Focus Fund RE CF C	LU2005502690	7,132,937.05	24.31
Berenberg Eurozone Focus Fund - REC	LU2005503151	11,757,044.78	23.60
Berenberg Eurozone Focus Fund I A (since 20 October 2021)	LU2079148198	514,489.08	2.90

Berenberg Eurozone Focus Fund

Key risk data (unaudited)

Berenberg Eurozone Focus Fund

Market risk

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

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

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Eurozone Focus Fund	Relative VaR	100% MSCI EMU	200%	36.57%	59.51%	46.74%

Degree of leverage

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

Berenberg Eurozone Focus Fund

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 Eurozone Focus Fund

Portfolio manager report as at 31 December 2021

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 in 2021. 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.

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 Eurozone Focus Fund is based on a concentrated portfolio approach by which we select companies that show significant and stable growth in the long term regardless of the benchmark. Decisive selection criteria include a structurally growing business volume which should be markedly higher than average over the cycle, safeguarded by a strong competitive position, and a robust business model with high visibility. We also ensure excellent corporate management and adhere to other sustainability criteria in order to prevent risks such as environmental damage or reputation damage for the companies, as they may result in high follow-up costs. Investments in these companies are made in the long term with the time horizon often exceeding at least three years. These investment criteria, in combination with the macroeconomic factors mentioned above, have enabled the Berenberg Eurozone Focus Fund to outperform its benchmark since the launch. In 2021, the Fund achieved a performance of +24.08% (AK M A), +23.09% (AK R A), +24.36% (AK IEC), +24.31% (AK RE CF C), +23.60% (AK REC), +2.90% (AK I A) and +24.76% (AK B A).

Berenberg Eurozone Focus Fund

Notes to the statement of assets as at 31 December 2021

General remarks

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

The purpose of the Berenberg Eurozone Focus Fund is to generate the highest possible capital growth while having due regard to the level of investment risk. The financial year begins on 1 January and ends on 31 December. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

Essential accounting principles

The annual report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual report in Luxembourg, based on the going concern assumption.

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

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

If different unit classes are established for the Fund in accordance with Article 1(5) of the Management Regulations, the 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 Eurozone Focus Fund

Notes to the statement of assets as at 31 December 2021

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

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

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

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 - GBP	0.8393

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

Portfolio management 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 quarter.

Registrar and Transfer Agent fee

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

Berenberg Eurozone 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 139,411.34 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: -10.05%

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

Ongoing charges *)

In the reporting period:

Unit class	Ongoing charges in %
Berenberg Eurozone Focus Fund R A (formerly Berenberg Eurozone Focus Fund R)	1.75
Berenberg Eurozone Focus Fund M A (formerly Berenberg Eurozone Focus Fund M)	0.90
Berenberg Eurozone Focus Fund B A (formerly Berenberg Eurozone Focus Fund B)	0.35
Berenberg Eurozone Focus Fund IEC	0.64
Berenberg Eurozone Focus Fund RE CF C	0.72
Berenberg Eurozone Focus Fund REC	1.32
Berenberg Eurozone Focus Fund I A (since 20 October 2021)	0.64

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

Asset and liability statement as at 31/12/2021

Investment focuses	Current value in EUR	% of fund assets *)
I. Assets	192,421,332.01	100.20
1. Shares	188,422,676.15	98.12
2. Bank deposits	3,998,488.69	2.08
3. Other assets	167.17	0.00
II. Liabilities	-393,074.83	-0.20
III. Fund assets	192,028,257.18	100.00

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

Berenberg Eurozone Focus Fund

Statement of assets as at 31/12/2021

Name	ISIN	Quantity or Units or % of 1,000	holding 31/12/2021	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		188,422,676.15	98.12
Exchange-traded securities				EUR		188,422,676.15	98.12
Shares				EUR		188,422,676.15	98.12
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	1,432	EUR	2,334.500	3,343,004.00	1.74
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	226,252	EUR	17.156	3,881,579.31	2.02
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	13,752	EUR	710.400	9,769,420.80	5.09
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	100,873	EUR	74.700	7,535,213.10	3.92
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	76,231	EUR	62.940	4,797,979.14	2.50
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	91,456	EUR	26.600	2,432,729.60	1.27
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	520,381	EUR	12.855	6,689,497.76	3.48
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8	QTY	54,458	EUR	89.300	4,863,099.40	2.53
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	33,756	EUR	147.100	4,965,507.60	2.59
Evotec SE Inhaber-Aktien o.N.	DE0005664809	QTY	179,411	EUR	42.500	7,624,967.50	3.97
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	70,282	EUR	67.540	4,746,846.28	2.47
Hypoport SE Namens-Aktien o.N.	DE0005493365	QTY	5,774	EUR	511.000	2,950,514.00	1.54
IMCD N.V. Aandelen op naam EO -,16	NL0010801007	QTY	34,610	EUR	197.000	6,818,170.00	3.55
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	219,567	EUR	40.760	8,949,550.92	4.66
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	115,123	EUR	64.450	7,419,677.35	3.86
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	10,732	EUR	707.800	7,596,109.60	3.96
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	QTY	38,433	EUR	198.400	7,625,107.20	3.97
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	63,227	EUR	54.500	3,445,871.50	1.79
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155	QTY	773	EUR	5,640.000	4,359,720.00	2.27
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014	QTY	8,155	EUR	730.000	5,953,150.00	3.10
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	37,543	EUR	227.000	8,522,261.00	4.44
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	119,540	EUR	64.020	7,652,950.80	3.99
Pernod-Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	30,189	EUR	212.000	6,400,068.00	3.33
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	39,213	EUR	72.170	2,830,002.21	1.47
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	68,666	EUR	48.990	3,363,947.34	1.75
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	32,845	EUR	178.700	5,869,401.50	3.06
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	35,426	EUR	55.550	1,967,914.30	1.02

Berenberg Eurozone 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 *)
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	9,302	EUR	595.200	5,536,550.40	2.88
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	124,416	EUR	65.820	8,189,061.12	4.26
STRATEC SE Namens-Aktien o.N.	DE000STRA555	QTY	14,984	EUR	137.800	2,064,795.20	1.08
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991	QTY	27,138	EUR	69.300	1,880,663.40	0.98
Talenom Oyj Registered Shares o.N.	FI4000153580	QTY	259,109	EUR	11.700	3,031,575.30	1.58
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900	QTY	92,796	EUR	11.820	1,096,848.72	0.57
Téléperformance SE Actions Port. EO 2.5	FR0000051807	QTY	26,966	EUR	395.400	10,662,356.40	5.55
Worldline S.A. Actions Port. EO -,68	FR0011981968	QTY	73,435	EUR	48.840	3,586,565.40	1.87
Total securities				EUR		188,422,676.15	98.12
Bank deposits, non-securitised money market instruments and money market funds				EUR		3,998,488.69	2.08
Bank deposits				EUR		3,998,488.69	2.08
EUR - deposits at:							
State Street Bank International GmbH, Luxembourg Branch			3,996,950.15	EUR		3,996,950.15	2.08
Deposits in non-EU/EEA currencies at:							
State Street Bank International GmbH, Luxembourg Branch			988.23	CHF		954.72	0.00
State Street Bank International GmbH, Luxembourg Branch			490.00	GBP		583.82	0.00
Other assets				EUR		167.17	0.00
Other receivables			167.17	EUR		167.17	0.00
Liabilities				EUR		-393,074.83	-0.20
Management fee			-65,409.19	EUR		-65,409.19	-0.03
Depositary fee			-26,844.28	EUR		-26,844.28	-0.01
Portfolio management fee			-261,834.85	EUR		-261,834.85	-0.14
Auditing and publication costs			-6,500.00	EUR		-6,500.00	0.00
Taxe d'abonnement			-21,986.51	EUR		-21,986.51	-0.01
Other liabilities			-10,500.00	EUR		-10,500.00	-0.01
Fund assets				EUR		192,028,257.18	100.00

Berenberg Eurozone 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 *)
Berenberg Eurozone Focus Fund R A (formerly Berenberg Eurozone Focus Fund R)							
Unit value				EUR		186.77	
Issuing price				EUR		196.11	
Redemption price				EUR		186.77	
Units in circulation				QTY		209,826.017	
Berenberg Eurozone Focus Fund M A (formerly Berenberg Eurozone Focus Fund M)							
Unit value				EUR		188.30	
Issuing price				EUR		188.30	
Redemption price				EUR		188.30	
Units in circulation				QTY		331,805.154	
Berenberg Eurozone Focus Fund B A (formerly Berenberg Eurozone Focus Fund B)							
Unit value				EUR		197.44	
Issuing price				EUR		197.44	
Redemption price				EUR		197.44	
Units in circulation				QTY		263,552.620	
Berenberg Eurozone Focus Fund IEC							
Unit value				EUR		172.03	
Issuing price				EUR		172.03	
Redemption price				EUR		172.03	
Units in circulation				QTY		109,983.172	
Berenberg Eurozone Focus Fund RE CF C							
Unit value				EUR		174.60	
Issuing price				EUR		174.60	
Redemption price				EUR		174.60	
Units in circulation				QTY		40,852.332	
Berenberg Eurozone Focus Fund REC							
Unit value				EUR		172.88	
Issuing price				EUR		172.88	
Redemption price				EUR		172.88	
Units in circulation				QTY		68,007.468	

Berenberg Eurozone 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 *)
Berenberg Eurozone Focus Fund I A							
Unit value				EUR		102.90	
Issuing price				EUR		102.90	
Redemption price				EUR		102.90	
Units in circulation				QTY		5,000.000	

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

Berenberg Eurozone Focus Fund

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

			Total
I. Income			
- Dividends		EUR	1,329,146.58
- Interest from liquid investments *)		EUR	-20,008.64
- Other income		EUR	2.97
Total revenues		EUR	1,309,140.91
II. Expenditure			
- Interest on short-term loans		EUR	-3,001.46
- Management fee		EUR	-222,751.94
- Portfolio management fee		EUR	-825,391.25
- Depositary fee		EUR	-65,778.14
- Custody fees		EUR	-25,718.90
- Auditing and publication costs		EUR	-10,760.25
- Taxe d'abonnement		EUR	-70,910.88
- Registrar and Transfer Agent		EUR	-105,435.22
- Legal and consultancy costs		EUR	-1,801.80
- Foreign withholding tax		EUR	-140,904.53
- Expenditure equalisation		EUR	-251,850.49
- Other expenditure		EUR	-51,716.99
Total expenditure		EUR	-1,776,021.85
III. Ordinary net profit		EUR	-466,880.94
IV. Sale transactions			
1. Realised profits from		EUR	19,908,591.08
- Securities transactions	EUR	19,908,424.47	
- Currencies	EUR	166.62	
2. Realised losses from		EUR	-2,151,545.40
- Securities transactions	EUR	-2,151,514.59	
- Currencies	EUR	-30.80	
Realised profit/loss		EUR	17,757,045.69
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	22,318,616.17	
- Net change in unrealised losses	EUR	-5,611,240.38	
Net change in unrealised profit		EUR	16,707,375.79
VI. Result for the reporting period		EUR	33,997,540.54

*) "Interest from liquid investments" includes negative credit interest of EUR 20,008.64.

Berenberg Eurozone Focus Fund

Performance of fund assets

2021

I. Value of fund assets at the beginning of the reporting period			EUR	142,326,574.04
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	17,995,956.72
(a) Inflows from sale of unit certificates	EUR	91,675,760.24		
(b) Outflows from redemption of unit certificates	EUR	-73,679,803.51		
4. Income equalisation/expenditure equalisation			EUR	-2,291,814.12
5. Result for the reporting period			EUR	33,997,540.54
II. Value of fund assets at the end of the reporting period			EUR	192,028,257.18

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund R A (formerly Berenberg Eurozone 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 217,804.854	EUR 19,011,038.07	EUR 87.28
2019	Quantity 213,527.104	EUR 26,104,171.59	EUR 122.25
2020	Quantity 232,184.902	EUR 35,230,557.21	EUR 151.73
2021	Quantity 209,826.017	EUR 39,190,178.34	EUR 186.77

*) Launch date: 02/10/2017

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	232,184.902
Units issued	45,192.786
Units redeemed	-67,551.671
Units outstanding at the end of the reporting period	209,826.017

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund M A (formerly Berenberg Eurozone Focus Fund A) Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2017/2018 *)	Quantity	20,000.000	EUR	1,739,523.41	EUR	86.98
2019	Quantity	25,136.000	EUR	3,066,603.43	EUR	122.00
2020	Quantity	94,869.846	EUR	14,397,244.53	EUR	151.76
2021	Quantity	331,805.154	EUR	62,477,368.90	EUR	188.30

*) Launch date: 02/10/2017

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	94,869.846
Units issued	272,693.514
Units redeemed	-35,758.206
Units outstanding at the end of the reporting period	331,805.154

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund B A (formerly Berenberg Eurozone 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	9,100.000	EUR	807,811.28	EUR	88.77
2019	Quantity	195,828.000	EUR	24,644,205.00	EUR	125.85
2020	Quantity	352,815.000	EUR	55,838,251.00	EUR	158.26
2021	Quantity	263,552.620	EUR	52,036,360.45	EUR	197.44

*) Launch date: 02/10/2017

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	352,815.000
Units issued	60,063.000
Units redeemed	-149,325.380
Units outstanding at the end of the reporting period	263,552.620

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund IEC Comparative overview since launch

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2019*)	Quantity 101,520.000	EUR 11,192,648.25	EUR 110.25
2020	Quantity 206,248.261	EUR 28,530,128.34	EUR 138.33
2021	Quantity 109,983.172	EUR 18,919,878.57	EUR 172.03

*) Launch date: 31/07/2019

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	206,248.261
Units issued	37,185.322
Units redeemed	-133,450.411
Units outstanding at the end of the reporting period	109,983.172

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund RE CF C Comparative overview since launch

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2020*)	Quantity 38,786.351	EUR 5,447,704.99	EUR 140.45
2021	Quantity 40,852.332	EUR 7,132,937.05	EUR 174.60

*) Launch date: 24/04/2020

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	38,786.351
Units issued	57,758.091
Units redeemed	-55,692.110
Units outstanding at the end of the reporting period	40,852.332

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund REC Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020*)	Quantity	20,610.139	EUR	2,882,687.96	EUR	139.87
2021	Quantity	68,007.468	EUR	11,757,044.78	EUR	172.88

*) Launch date: 24/04/2020

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	20,610.139
Units issued	52,523.082
Units redeemed	-5,125.753
Units outstanding at the end of the reporting period	68,007.468

Berenberg Eurozone Focus Fund

Berenberg Eurozone Focus Fund I 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	5,000.000	EUR	514,489.08	EUR	102.90

*) Launch date: 20/10/2021

Performance of units outstanding during the reporting period

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





Berenberg Eurozone 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 Eurozone Focus Fund with unit classes R A, M A, RE CF C and REC 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.

Berenberg Eurozone Focus Fund

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

Publications

Publications relating to the Investment Fund are published in Switzerland on the electronic platform of fundinfo AG (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.

Portfolio Turnover Rate (PTR)

The portfolio turnover rate (PTR) for the period from 1 January 2021 to 31 December 2021 stood at -10.05%.

Total expense ratio (TER) *)

The total expense ratio (TER) for the period from 1 January 2021 to 31 December 2021 amounted to:

Unit class	TER in %
Berenberg Eurozone Focus Fund R A (formerly Berenberg Eurozone Focus Fund R)	1.75
Berenberg Eurozone Focus Fund M A (formerly Berenberg Eurozone Focus Fund M)	0.90
Berenberg Eurozone Focus Fund RE CF C	0.72
Berenberg Eurozone Focus Fund REC	1.32

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

Berenberg Eurozone Focus Fund

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

Performance **)

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

Berenberg Eurozone Focus Fund R A (formerly Berenberg Eurozone Focus Fund R)	23.09%
Berenberg Eurozone Focus Fund M A (formerly Berenberg Eurozone Focus Fund M)	24.08%
Berenberg Eurozone Focus Fund RE CF C	24.31%
Berenberg Eurozone Focus Fund REC	23.60%

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

Berenberg Eurozone Focus Fund R A (formerly Berenberg Eurozone Focus Fund R)	86.77%
Berenberg Eurozone Focus Fund M A (formerly Berenberg Eurozone Focus Fund M)	88.30%
Berenberg Eurozone Focus Fund RE CF C	74.60%
Berenberg Eurozone Focus Fund REC	72.88%

**) 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.