

# **Berenberg Eurozone Focus Fund**

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

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

##### *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-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

#### 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

##### *Management Board members*

**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

#### Depositary, Registrar and Transfer Agent and Paying Agent

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

#### Information Agent in the Federal Republic of Germany

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

#### Representative in Switzerland

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

#### Paying Agent in Switzerland

**Telco AG**  
Bahnhofstrasse 4, CH-6430 Schwyz

#### Paying Agent in Liechtenstein

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

#### Contact and information point in Austria

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

#### Portfolio Manager

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

#### Collateral Manager

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

#### Cabinet de révision agréé

**Deloitte Audit, Société à responsabilité limitée**  
20, Boulevard de Kockelscheuer, L - 1821 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 2023 to 31 December 2023.

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

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

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.

Dr Sofia Harschar 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 EUR	Price performance in %
Berenberg Eurozone Focus Fund R A	LU1637618403	15,942,652.05	3.26
Berenberg Eurozone Focus Fund M A	LU1637618585	7,599,409.03	3.98
Berenberg Eurozone Focus Fund B A	LU1637618668	29,154,949.13	4.77
Berenberg Eurozone Focus Fund IEC	LU2005500728	10,391,233.13	4.47
Berenberg Eurozone Focus Fund RE CF C	LU2005502690	48,665.23	3.79
Berenberg Eurozone Focus Fund REC	LU2005503151	1,798,517.14	3.60
Berenberg Eurozone Focus Fund I A	LU2079148198	369,292.00	3.97

The past performance is not a guarantee of future performance.

## Berenberg Eurozone Focus Fund

### Portfolio Manager report as at 31 December 2023

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, the rally came to a halt with bond yields rising again from February. In March, 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. 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, stock markets and in particular secondary stocks tended to underperform after the strong first half of the year. 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, trends in the third quarter 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 Eurozone Focus Fund is based on a concentrated portfolio approach by which we select companies that show significant and stable growth in the long term regardless of the benchmark. Decisive selection criteria include a structurally growing business volume which should be markedly higher than average over the cycle, safeguarded by a strong competitive position and a robust business model with high visibility. We also ensure excellent corporate management and adhere to other sustainability criteria in order to prevent risks such as environmental damage or reputation damage for the companies, as they may result in high follow-up costs. Investments in these companies are made in the long term with the time horizon often exceeding at least three years.

In a volatile market environment, as described above, the Fund therefore ended the year in 2023 with a positive absolute performance (3.97% (AK I), 3.98% (AK M), 3.26% (AK R) and 4.77% (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).

## Berenberg Eurozone Focus Fund

### Notes to the annual financial statements as at 31 December 2023

#### General remarks

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

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

#### Essential accounting principles

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

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

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

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

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

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

## Berenberg Eurozone Focus Fund

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

#### Essential accounting principles (continued)

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

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

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

#### Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

#### Exchange rates

As at 31 December 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

#### 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 fee

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

## Berenberg Eurozone Focus Fund

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

#### Portfolio Manager fee

The Portfolio Manager is paid from the management fee.

#### Registrar and Transfer Agent fee

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

#### Transaction costs

For the reporting period ending 31 December 2023, transaction costs of EUR 71,419.90 were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or 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 (unaudited)

In the reporting period: 98.26%

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 \*)

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 Eurozone Focus Fund R A	1.81
Berenberg Eurozone Focus Fund M A	1.12
Berenberg Eurozone Focus Fund B A	0.37
Berenberg Eurozone Focus Fund IEC	0.65
Berenberg Eurozone Focus Fund RE CF C	1.39
Berenberg Eurozone Focus Fund REC	1.49
Berenberg Eurozone Focus Fund I A	1.13

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



## Berenberg Eurozone Focus Fund

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

#### 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. Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

#### Publications

Information on the issue and redemption prices of each unit class is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company [www.universal-investment.com](http://www.universal-investment.com). The net asset value may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

Information, particularly notices to investors, is also published on the Management Company's website. In addition, notices will be published in Luxembourg in the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

#### Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.

#### Post balance-sheet date events

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

## Berenberg Eurozone Focus Fund

### Asset and liability statement as at 31/12/2023

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>65,453,403.90</b>	<b>100.23</b>
1. Shares	65,351,296.40	100.07
2. Other securities	39,579.34	0.06
3. Bank deposits	58,574.19	0.09
4. Other assets	3,953.97	0.01
<b>II. Liabilities</b>	<b>-148,686.19</b>	<b>-0.23</b>
<b>III. Fund assets</b>	<b>65,304,717.71</b>	<b>100.00</b>

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

## Berenberg Eurozone Focus Fund

### Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>						<b>65,390,875.74</b>	<b>100.13</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>65,390,875.74</b>	<b>100.13</b>
<b>Shares</b>				<b>EUR</b>		<b>65,351,296.40</b>	<b>100.07</b>
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	QTY	18,188	EUR	39.260	714,060.88	1.09
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	385,968	EUR	6.425	2,479,844.40	3.80
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	35,044	EUR	64.880	2,273,654.72	3.48
Antin Infrastructure Partners Actions Nom. EO 1,00	FR0014005AL0	QTY	108,298	EUR	13.780	1,492,346.44	2.29
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	3,416	EUR	469.950	1,605,349.20	2.46
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	5,663	EUR	681.700	3,860,467.10	5.91
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	22,159	EUR	136.450	3,023,595.55	4.63
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	53,145	EUR	45.390	2,412,251.55	3.69
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	54,517	EUR	24.800	1,352,021.60	2.07
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	228,475	EUR	10.215	2,333,872.13	3.57
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	18,027	EUR	186.500	3,362,035.50	5.15
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	QTY	10,062	EUR	134.400	1,352,332.80	2.07
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	17,313	EUR	82.700	1,431,785.10	2.19
Evotec SE Inhaber-Aktien o.N.	DE0005664809	QTY	35,717	EUR	21.280	760,057.76	1.16
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	8,447	EUR	94.350	796,974.45	1.22
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	QTY	19,042	EUR	67.460	1,284,573.32	1.97
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	118,640	EUR	37.800	4,484,592.00	6.87
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	45,771	EUR	46.870	2,145,286.77	3.29
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	18,772	EUR	45.160	847,743.52	1.30
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	QTY	4,261	EUR	733.600	3,125,869.60	4.79
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	4,184	EUR	144.100	602,914.40	0.92
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	50,864	EUR	55.700	2,833,124.80	4.34
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	9,251	EUR	159.750	1,477,847.25	2.26
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	36,531	EUR	50.520	1,845,546.12	2.83
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	37,506	EUR	39.400	1,477,736.40	2.26
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	13,074	EUR	119.500	1,562,343.00	2.39
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	42,556	EUR	27.160	1,155,820.96	1.77
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	31,151	EUR	139.480	4,344,941.48	6.65
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	5,092	EUR	333.200	1,696,654.40	2.60
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652	QTY	20,131	EUR	44.200	889,790.20	1.36
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	3,554	EUR	146.000	518,884.00	0.79
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	58,260	EUR	52.600	3,064,476.00	4.69
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	QTY	27,018	EUR	61.700	1,667,010.60	2.55
Talenom Oyj Registered Shares o.N.	FI4000153580	QTY	102,922	EUR	6.200	638,116.40	0.98
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212	QTY	8,160	EUR	53.600	437,376.00	0.67

## Berenberg Eurozone 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 EUR	% of fund assets *)
<b>Other securities</b>				<b>EUR</b>		<b>39,579.34</b>	<b>0.06</b>
Carel Industries S.p.A. Rights	IT0005571101	QTY	54,517	EUR	0.726	39,579.34	0.06
<b>Total securities</b>				<b>EUR</b>		<b>65,390,875.74</b>	<b>100.13</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>58,574.19</b>	<b>0.09</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>58,574.19</b>	<b>0.09</b>
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency			57,076.36	EUR		57,076.36	0.09
Deposits in non-EU/EEA currencies							
			567.67	CHF		610.79	0.00
			744.00	GBP		858.82	0.00
			31.17	USD		28.22	0.00
<b>Other assets</b>				<b>EUR</b>		<b>3,953.97</b>	<b>0.01</b>
Other receivables			3,953.97	EUR		3,953.97	0.01
<b>Liabilities</b>				<b>EUR</b>		<b>-148,686.19</b>	<b>-0.23</b>
Management fee			-93,275.69	EUR		-93,275.69	-0.14
Depositary fee			-24,276.69	EUR		-24,276.69	-0.04
Auditing and publication costs			-12,465.28	EUR		-12,465.28	-0.02
Taxe d'abonnement			-7,007.43	EUR		-7,007.43	-0.01
Other liabilities			-11,661.10	EUR		-11,661.10	-0.02
				<b>EUR</b>		<b>65,304,717.71</b>	<b>100.00</b>

## Berenberg Eurozone 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 EUR	% of fund assets *)
<b>Berenberg Eurozone Focus Fund R A</b>							
Unit value				EUR		131.38	
Issuing price				EUR		137.95	
Redemption price				EUR		131.38	
Units in circulation				QTY		121,346.413	
<b>Berenberg Eurozone Focus Fund M A</b>							
Unit value				EUR		134.30	
Issuing price				EUR		134.30	
Redemption price				EUR		134.30	
Units in circulation				QTY		56,587.396	
<b>Berenberg Eurozone Focus Fund B A</b>							
Unit value				EUR		143.13	
Issuing price				EUR		143.13	
Redemption price				EUR		143.13	
Units in circulation				QTY		203,695.620	
<b>Berenberg Eurozone Focus Fund - IEC</b>							
Unit value				EUR		123.99	
Issuing price				EUR		123.99	
Redemption price				EUR		123.99	
Units in circulation				QTY		83,810.054	
<b>Berenberg Eurozone Focus Fund - RE CF C</b>							
Unit value				EUR		124.35	
Issuing price				EUR		124.35	
Redemption price				EUR		124.35	
Units in circulation				QTY		391.368	

## Berenberg Eurozone 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 EUR	% of fund assets *)
<b>Berenberg Eurozone Focus Fund - REC</b>							
Unit value				EUR		122.39	
Issuing price				EUR		122.39	
Redemption price				EUR		122.39	
Units in circulation				QTY		14,694.570	
<b>Berenberg Eurozone Focus Fund I A</b>							
Unit value				EUR		73.86	
Issuing price				EUR		73.86	
Redemption price				EUR		73.86	
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 01/01/2023 to 31/12/2023

			<b>Total</b>
<b>I. Income</b>			
- Dividends (net)	EUR		884,945.78
- Interest from liquid investments	EUR		4,419.93
- Other income	EUR		256.91
<b>Total revenues</b>	<b>EUR</b>		<b>889,622.62</b>
<b>II. Expenditure</b>			
- Interest on short-term loans	EUR		-3,334.75
- Management fee	EUR		-471,675.24
- Depositary fee	EUR		-56,014.52
- Custody fees	EUR		-6,116.06
- Auditing and publication costs	EUR		-31,550.59
- Taxe d'abonnement	EUR		-32,678.12
- Registrar and Transfer Agent	EUR		-26,634.24
- Legal and consultancy costs	EUR		-6,670.00
- Expenditure equalisation	EUR		111,139.75
- Other expenditure	EUR		-64,668.55
<b>Total expenditure</b>	<b>EUR</b>		<b>-588,202.33</b>
<b>III. Ordinary net profit</b>	<b>EUR</b>		<b>301,420.30</b>
<b>IV. Sale transactions</b>			
1. Realised profits from			EUR 5,937,004.68
- Securities transactions	EUR	5,925,565.81	
- Currencies	EUR	11,438.87	
2. Realised losses from			EUR -8,436,754.62
- Securities transactions	EUR	-8,430,994.19	
- Currencies	EUR	-5,760.43	
<b>Realised profit/loss</b>	<b>EUR</b>		<b>-2,499,749.94</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-2,001,022.20	
- Net change in unrealised losses	EUR	8,306,349.92	
<b>Net change in unrealised profit</b>	<b>EUR</b>		<b>6,305,327.72</b>
<b>VI. Result for the reporting period</b>	<b>EUR</b>		<b>4,106,998.08</b>

## Berenberg Eurozone Focus Fund

<b>Performance of fund assets</b>			<b>2023</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>84,442,967.25</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-23,393,247.94
(a) Inflows from sale of unit certificates	EUR	7,678,600.56		
(b) Outflows from redemption of unit certificates	EUR	-31,071,848.50		
4. Income equalisation/expenditure equalisation			EUR	148,000.33
5. Result for the reporting period			EUR	4,106,998.08
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>65,304,717.71</b>



## Berenberg Eurozone Focus Fund

### Berenberg Eurozone Focus Fund R A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2021	Quantity 209,826.017	EUR 39,190,178.34	EUR 186.77
2022	Quantity 163,799.943	EUR 39,143,653.44	EUR 127.23
2023	Quantity 121,346.413	EUR 15,942,652.05	EUR 131.38

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

	Quantity
Units outstanding at the start of the reporting period	163,799.943
Units issued	4,071.368
Units redeemed	-46,524.898
<b>Units outstanding at the end of the reporting period</b>	<b>121,346.413</b>

## Berenberg Eurozone Focus Fund

### Berenberg Eurozone Focus Fund M A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2021	Quantity 331,805.154	EUR 62,477,368.90	EUR 188.30
2022	Quantity 98,848.828	EUR 12,767,285.87	EUR 129.16
2023	Quantity 56,587.396	EUR 7,599,409.03	EUR 134.30

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

	Quantity
Units outstanding at the start of the reporting period	98,848.828
Units issued	15,343.749
Units redeemed	-57,605.181
<b>Units outstanding at the end of the reporting period</b>	<b>56,587.396</b>

## Berenberg Eurozone Focus Fund

### Berenberg Eurozone Focus Fund B A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2021	Quantity 263,552.620	EUR 52,036,360.45	EUR 197.44
2022	Quantity 247,902.620	EUR 33,868,720.91	EUR 136.62
2023	Quantity 203,695.620	EUR 29,154,949.13	EUR 143.13

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

	Quantity
Units outstanding at the start of the reporting period	247,902.620
Units issued	17,502.000
Units redeemed	-61,709.000
<b>Units outstanding at the end of the reporting period</b>	<b>203,695.620</b>

## Berenberg Eurozone Focus Fund

### Berenberg Eurozone Focus Fund IEC

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2021	Quantity 109,983.172	EUR 18,919,878.57	EUR 172.03
2022	Quantity 105,318.172	EUR 12,498,862.45	EUR 118.68
2023	Quantity 83,810.054	EUR 10,391,233.13	EUR 123.99

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

	Quantity
Units outstanding at the start of the reporting period	105,318.172
Units issued	19,480.000
Units redeemed	-40,988.118
<b>Units outstanding at the end of the reporting period</b>	<b>83,810.054</b>

## Berenberg Eurozone Focus Fund

### Berenberg Eurozone Focus Fund RE CF C

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2021	Quantity 40,852.332	EUR 7,132,937.05	EUR 174.60
2022	Quantity 2,783.660	EUR 333,523.40	EUR 119.81
2023	Quantity 391.368	EUR 48,665.23	EUR 124.35

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

	Quantity
Units outstanding at the start of the reporting period	2,783.660
Units issued	0.000
Units redeemed	-2,392.292
<b>Units outstanding at the end of the reporting period</b>	<b>391.368</b>

## Berenberg Eurozone Focus Fund

### Berenberg Eurozone Focus Fund REC Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2021	Quantity 68,007.468	EUR 11,757,044.78	EUR 172.88
2022	Quantity 31,994.421	EUR 3,779,910.05	EUR 118.14
2023	Quantity 14,694.570	EUR 1,798,517.14	EUR 122.39

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

	Quantity
Units outstanding at the start of the reporting period	31,994.421
Units issued	675.657
Units redeemed	-17,975.508
<b>Units outstanding at the end of the reporting period</b>	<b>14,694.570</b>

## Berenberg Eurozone Focus Fund

### Berenberg Eurozone Focus Fund I A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2021 *)	Quantity 5,000.000	EUR 514,489.08	EUR 102.9
2022	Quantity 5,000.000	EUR 355,186.80	EUR 71.04
2023	Quantity 5,000.000	EUR 369,292.00	EUR 73.86

\*) Launch date 20/10/2021

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

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









## Berenberg Eurozone Focus Fund

### Annexes (unaudited)

#### Annex 1: General information (unaudited)

#### 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 2023 to 31 December 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Eurozone Focus Fund	Relative VaR	100% MSCI EMU	200%	42.34%	62.82%	51.93%

###### Degree of leverage

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

## Berenberg Eurozone Focus Fund

### Annexes (unaudited)

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

The information on employee remuneration (as at 30 September 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 (unaudited)

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

## Berenberg Eurozone Focus Fund

### Annexes (unaudited)

#### Annex 4: 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)

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.