

Berenberg Global 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 K1930



Berenberg Global Focus Fund

Contents

Organisational structure	3
Report of the Management Board	4
Portfolio Manager report	5
Notes to the annual financial statements	6 - 9
Asset and liability statement	10
Statement of assets	11 - 13
Statement of income and expenditure (including income equalisation)	14
Performance of fund assets	15
Comparative overview of the previous three financial years	16 - 18
Report of the <i>Réviseur d'Entreprises agréé</i>	19 - 21
Annexes (unaudited)	
Annex 1: Information according to the Management Company (unaudited)	22 - 23
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 (unaudited)	23
Annex 4: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)	24

Berenberg Global Focus Fund

Organisational structure

Management Company

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L-6776 Grevenmacher

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Michael Reinhard (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-60468 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

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70 - 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

Depositary, Registrar and Transfer Agent

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

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 Global Focus Fund

Report of the Management Board

Dear Sir/Madam,

We present the annual report of the Berenberg Global Focus Fund with the unit classes R A, B A and M A. The report covers the period from 1 January 2023 to 31 December 2023.

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

The Fund and its unit classes Berenberg Global Focus Fund R A, Berenberg Global Focus Fund B A and Berenberg Global Focus Fund M A were launched on 11 December 2018.

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

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.

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.

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 Global Focus Fund R A	LU1900076933	21,693,029.21	22.69
Berenberg Global Focus Fund B A	LU1900077154	16,588,514.96	24.32
Berenberg Global Focus Fund M A	LU1900077238	96,029,852.53	23.52

The past performance is not a guarantee of future performance.

Berenberg Global 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 2023, the rally came to a halt with bond yields rising again from February 2023. In March 2023, problems at US regional banks and Credit Suisse in Europe led to a risk-off on the stock market.

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

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

In October 2023, trends in the third quarter of 2023 continued. The US economy continued to be surprisingly robust and yields continued to climb with a higher issue volume of US government bonds, shares suffered badly in this environment. Then US economic data weakened and US inflation surprised to the downside. In addition, the Fed raised hopes of rate cuts in 2024 at its December meeting. Further interest rate increases were then completely priced out and expectations of interest rate reductions rose. The market priced in six Federal Reserve 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 Global 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 (23.52% (AK M), 22.69% (AK R) and 24.32% (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 Global Focus Fund

Notes to the annual financial statements as at 31 December 2023

General remarks

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

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

Essential accounting principles

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

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

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

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

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

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

Berenberg Global Focus Fund

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

Essential accounting principles (continued)

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

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

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

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 - AUD	1.6183
EUR - CAD	1.4562
EUR - CHF	0.9294
EUR - DKK	7.4544
EUR - GBP	0.8663
EUR - HKD	8.6243
EUR - NOK	11.2170
EUR - NZD	1.7438
EUR - PLN	4.3425
EUR - SEK	11.1312
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.

Berenberg Global Focus Fund

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

Depository fee

In exchange for the performance of its duties, the Depository receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depositary available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200.00 p.a. The minimum fee is not charged for the first six months.

Portfolio Manager fee

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 127,724.80 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: 81.03%

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 Global Focus Fund R A	1.68
Berenberg Global Focus Fund B A	0.26
Berenberg Global Focus Fund M A	0.96

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

Berenberg Global 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 amount 0.04% 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 tax disbursement is payable quarterly on the fund assets reported at the end of each quarter. The 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. 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 Global Focus Fund

Asset and liability statement as at 31/12/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	134,630,925.13	100.24
1. Shares	133,067,406.10	99.07
2. Bank deposits	1,526,118.65	1.14
3. Other assets	37,400.38	0.03
II. Liabilities	-319,528.43	-0.24
III. Fund assets	134,311,396.70	100.00

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

Berenberg Global Focus Fund

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		133,067,406.10	99.07
Exchange-traded securities				EUR		133,067,406.10	99.07
Shares				EUR		133,067,406.10	99.07
Brookfield Asset Management Lt Reg. Shares Cl.A Vtg. o.N.	CA1130041058	QTY	128,415	CAD	53.220	4,693,205.81	3.49
Topicus.com Registered Shares o.N.	CA89072T1021	QTY	69,118	CAD	89.240	4,235,743.94	3.15
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027	QTY	69,655	CAD	65.370	3,126,869.49	2.33
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	QTY	24,368	CHF	115.750	3,034,856.90	2.26
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	18,314	DKK	388.000	953,239.97	0.71
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	3,602	EUR	681.700	2,455,483.40	1.83
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	105,866	EUR	37.800	4,001,734.80	2.98
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	44,123	EUR	50.520	2,229,093.96	1.66
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	51,912	GBP	106.000	6,351,924.28	4.73
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	71,750	GBP	92.740	7,681,051.60	5.72
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	128,842	HKD	214.400	3,203,010.66	2.38
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	QTY	479,788	HKD	29.600	1,646,710.43	1.23
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	969,821	NOK	19.980	1,727,469.34	1.29
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	QTY	428,310	NZD	5.900	1,449,150.71	1.08
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	42,482	PLN	460.700	4,506,956.22	3.36
OX2 AB Namn-Aktier o.N.	SE0016075337	QTY	264,009	SEK	54.850	1,300,928.35	0.97
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	73,405	USD	151.940	10,097,922.77	7.52
AutoZone Inc. Registered Shares DL -,01	US0533321024	QTY	1,585	USD	2,585.610	3,710,449.84	2.76
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	143,382	USD	57.810	7,504,674.89	5.59
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	17,049	USD	231.340	3,570,951.25	2.66
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	12,986	USD	121.380	1,427,107.90	1.06
Endava Ltd. Reg. Shs (Spons. ADRs)/1 o.N.	US29260V1052	QTY	50,575	USD	77.850	3,564,747.62	2.65
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	23,951	USD	128.430	2,784,994.96	2.07
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	15,641	USD	426.510	6,039,875.88	4.50
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	QTY	2,983	USD	1,571.540	4,244,367.42	3.16
Meta Platforms Inc. Reg. Shares Cl.A DL-,000006	US30303M1027	QTY	19,507	USD	353.960	6,251,423.92	4.65
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	26,894	USD	376.040	9,156,378.23	6.82
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	QTY	10,729	USD	294.880	2,864,434.15	2.13
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	25,361	USD	61.410	1,410,067.01	1.05
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	QTY	35,200	USD	146.310	4,662,844.73	3.47
Pure Storage Inc. Reg. Shares Cl.A DL -,0001	US74624M1027	QTY	39,562	USD	35.660	1,277,302.78	0.95
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	232,868	USD	28.090	5,922,374.03	4.41
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	9,349	USD	706.490	5,980,058.86	4.45
Total securities				EUR		133,067,406.10	99.07

Berenberg Global 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 *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		1,526,118.65	1.14
Bank deposits				EUR		1,526,118.65	1.14
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			642,895.05	EUR		642,895.05	0.48
Deposits in other EU/EEA currencies							
			154.56	DKK		20.73	0.00
			66,400.48	NOK		5,919.63	0.00
			591.71	PLN		136.26	0.00
			895.95	SEK		80.49	0.00
Deposits in non-EU/EEA currencies							
			642.80	AUD		397.21	0.00
			11,314.19	CAD		7,769.67	0.01
			149.52	CHF		160.88	0.00
			176.78	GBP		204.06	0.00
			15,304.99	HKD		1,774.64	0.00
			696,547.49	NZD		399,442.30	0.30
			516,152.43	USD		467,317.73	0.35
Other assets				EUR		37,400.38	0.03
Dividend entitlements							
			37,400.38	EUR		37,400.38	0.03
Liabilities				EUR		-319,528.43	-0.24
Management fee							
			-259,236.62	EUR		-259,236.62	-0.19
Depositary fee							
			-11,823.50	EUR		-11,823.50	-0.01
Custody fees							
			-16,010.61	EUR		-16,010.61	-0.01
Auditing and publication costs							
			-11,468.06	EUR		-11,468.06	-0.01
Taxe d'abonnement							
			-16,544.31	EUR		-16,544.31	-0.01
Other liabilities							
			-4,445.33	EUR		-4,445.33	0.00
Fund assets				EUR		134,311,396.70	100.00

Berenberg Global 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 *)
Berenberg Global Focus Fund R A							
Unit value				EUR		160.60	
Issuing price				EUR		168.63	
Redemption price				EUR		160.60	
Units in circulation				QTY		135,075.238	
Berenberg Global Focus Fund B A							
Unit value				EUR		171.78	
Issuing price				EUR		171.78	
Redemption price				EUR		171.78	
Units in circulation				QTY		96,568.000	
Berenberg Global Focus Fund M A							
Unit value				EUR		166.49	
Issuing price				EUR		166.49	
Redemption price				EUR		166.49	
Units in circulation				QTY		576,780.363	

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

Berenberg Global Focus Fund

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

				Total
I. Income				
- Dividends (net)			EUR	852,033.31
- Interest from liquid investments *)			EUR	34,439.42
- Other income			EUR	508.65
Total revenues			EUR	886,981.38
II. Expenditure				
- Interest on short-term loans			EUR	-270.25
- Management fee			EUR	-1,054,351.59
- Depositary fee			EUR	-35,072.03
- Custody fees			EUR	-21,647.45
- Auditing and publication costs			EUR	-27,025.97
- Taxe d'abonnement			EUR	-66,148.49
- Registrar and Transfer Agent			EUR	-57,942.82
- Expenditure equalisation			EUR	87,494.73
- Other expenditure			EUR	-40,009.10
Total expenditure			EUR	-1,214,972.98
III. Ordinary net profit			EUR	-327,991.60
IV. Sale transactions				
1. Realised profits from			EUR	11,513,774.76
- Securities transactions	EUR	11,279,452.66		
- Currencies	EUR	234,322.09		
2. Realised losses from			EUR	-8,689,293.59
- Securities transactions	EUR	-8,680,197.71		
- Currencies	EUR	-9,095.88		
Realised profit/loss			EUR	2,824,481.17
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	15,367,083.19		
- Net change in unrealised losses	EUR	9,528,582.63		
Net change in unrealised profit			EUR	24,895,665.82
VI. Result for the reporting period			EUR	27,392,155.39

*) "Interest from liquid investments" includes negative credit interest of EUR 1,130.15.

Berenberg Global Focus Fund

Performance of fund assets				2023	
I. Value of fund assets at the beginning of the reporting period				EUR	121,983,216.13
1. Distribution for the previous year			EUR	0.00	
2. Interim distributions			EUR	0.00	
3. Inflow/outflow of funds (net)			EUR	-15,203,205.70	
(a) Inflows from sale of unit certificates	EUR	5,769,262.68			
(b) Outflows from redemption of unit certificates	EUR	-20,972,468.38			
4. Income equalisation/expenditure equalisation			EUR	139,230.89	
5. Result for the reporting period			EUR	27,392,155.39	
II. Value of fund assets at the end of the reporting period				EUR	134,311,396.70

Berenberg Global Focus Fund

Berenberg Global 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	218,139.926	EUR	44,478,263.17	EUR	203.90
2022	Quantity	159,818.692	EUR	20,919,626.83	EUR	130.90
2023	Quantity	135,075.238	EUR	21,693,029.21	EUR	160.60

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	159,818.692
Units issued	9,339.475
Units redeemed	-34,082.929
Units outstanding at the end of the reporting period	135,075.238

Berenberg Global Focus Fund

Berenberg Global 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	201,304.000	EUR	42,650,713.82	EUR	211.87
2022	Quantity	108,464.000	EUR	14,987,531.87	EUR	138.18
2023	Quantity	96,568.000	EUR	16,588,514.96	EUR	171.78

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	108,464.000
Units issued	3,082.000
Units redeemed	-14,978.000
Units outstanding at the end of the reporting period	96,568.000

Berenberg Global Focus Fund

Berenberg Global 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	815,705.205	EUR	169,829,455.80	EUR	208.20
2022	Quantity	638,598.657	EUR	86,076,057.43	EUR	134.79
2023	Quantity	576,780.363	EUR	96,029,852.53	EUR	166.49

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

638,598.657
26,521.040
-88,339.334

Units outstanding at the end of the reporting period

576,780.363

Berenberg Global Focus Fund

Annexes (unaudited)

Annex 1: Information according to the Management Company (unaudited)

Key risk data (unaudited)

Berenberg Global Focus Fund

Market risk

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

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

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Global Focus Fund	Relative VaR	100% MSCI AC World (EUR) (All Countries)	200%	54.59%	71.72%	63.31%

Degree of leverage

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

Berenberg Global Focus Fund

Annexes (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 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 Global 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.