

# **Berenberg Global 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 K1930



# Berenberg Global Focus Fund

## Contents

Organisational structure	3
Report of the Management Board	4
Key risk data	5
Remuneration policy of the Management Company	6
Remuneration policy of the Portfolio Manager	6
Portfolio Manager report	7
Notes to the statement of assets	8 - 11
Information according to Regulation (EU) 2019/2088	12
Asset and liability statement	13
Statement of assets	14 - 16
Statement of income and expenditure	17
Performance of fund assets	18
Comparative overview since launch	19 - 21
Report of the Réviseur d'Entreprises agréé	22 - 24
Supplementary information for investors in Switzerland	25 - 26

# 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

#### *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

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

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

### 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

### 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

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

### 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

**KPMG Luxembourg, Société Anonyme**  
39, Avenue John F. Kennedy, L-1855 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 2021 to 31 December 2021.

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 (formerly Berenberg Global Focus Fund R), Berenberg Global Focus Fund B A (formerly Berenberg Global Focus Fund B) and Berenberg Global Focus Fund M A (formerly Berenberg Global Focus Fund M) were launched on 11 December 2018.

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

Martin Groos and Ludmila Careri are new Management Board members of the AIFM as of 17 May 2021.

As of 29 July 2021 the existing unit classes were renamed from R to R A, M to M A and B to B A. Furthermore, Universal-Investment Gesellschaft mbH will take over the collateral management as of 29 July 2021.

Dr Sofia Harrschar was appointed to the Management Board of the Management Company with effect from 9 November 2021. She succeeded 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 Global Focus Fund R A (formerly Berenberg Global Focus Fund R)	LU1900076933	44,478,263.17	16.35
Berenberg Global Focus Fund B A (formerly Berenberg Global Focus Fund B)	LU1900077154	42,650,713.82	17.91
Berenberg Global Focus Fund M A (formerly Berenberg Global Focus Fund M)	LU1900077238	169,829,455.80	17.16

## Berenberg Global Focus Fund

### 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 2021 to 31 December 2021:

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%	45.69%	79.28%	61.07%

##### 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

### 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 Global 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 2021, 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 the third quarter, especially in the first half of the quarter in 2021. Western stock markets crawled 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. For a long time, the markets were characterised by the outperformance of quality, growth and defensive stocks. This was followed by stronger profit-taking in September 2021.

The fourth quarter of 2021 brought an early reflation revival and the year-end rally also came swiftly and strongly until the coronavirus variant Omicron then caused uncertainty. Both economic growth and inflation proved to be more sustainable than expected by the market, especially in the USA, and economic data surprised to the upside. In China, there were signs of stabilisation. The burden of the fourth coronavirus wave in Europe barely played a role globally. However, the diverging development significantly weakened the euro, especially since the U.S. Federal Reserve also made it clear in December 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 Global Focus Fund is based on a concentrated portfolio approach that selects 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 Global Focus Fund to outperform its benchmark since the launch. In 2021, the Fund achieved a performance of +17.16% (AK M A), +16.35% (AK R A) and +17.91% (AK B A).

# Berenberg Global Focus Fund

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

### 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 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"). 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 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 Global Focus Fund

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

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

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

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

#### Exchange rates

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

Currency	Rate
EUR - AUD	1.5617
EUR - CAD	1.4487
EUR - CHF	1.0351
EUR - DKK	7.4362
EUR - GBP	0.8393
EUR - HKD	8.8376
EUR - NOK	9.9771
EUR - NZD	1.6562
EUR - SEK	10.2495
EUR - USD	1.1330

#### Management fee

The Management Company receives an annual fee from the fund assets amounting at most to 0.25% p.a. and at least EUR 50,000.00 p.a. The fee is always calculated on the basis of the daily calculated net asset value and is payable quarterly. The minimum fee is not charged for the first six months.

#### 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. The minimum fee is not charged for the first six months.

#### 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.

## Berenberg Global Focus Fund

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

#### Registrar and Transfer Agent fee

The registrar and transfer agent fee is at least EUR 2,500 per unit class.

#### Transaction costs

For the reporting period ending 31 December 2021, transaction costs amounting to EUR 370,124.11 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: 107.93%

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 Global Focus Fund R A (formerly Berenberg Global Focus Fund R)	1.65
Berenberg Global Focus Fund B A (formerly Berenberg Global Focus Fund B)	0.26
Berenberg Global Focus Fund M A (formerly Berenberg Global Focus Fund M)	0.91

\*) 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 Global Focus Fund

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

#### Publications

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

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

#### Changes to the securities portfolio

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

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

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

#### Post balance-sheet date events

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

Ludmila Careri left the Management Company on 28 February 2022.

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

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

In addition to taking relevant sustainability risks into account within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation") in the investment decision-making processes, this investment fund advertises environmental and/or social characteristics (sustainability-related criteria) in accordance with Article 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics and, if applicable, on the agreement of these characteristics with an index serving as a reference value, as well as the methodology for the valuation, measurement and monitoring of the underlying assets, was published in the pre-contractual information and on the relevant website of Universal-Investment (fund selector) on the reporting date of 10 March 2021.

Annual reports generally present the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of 10 March 2021 in accordance with the previous paragraph, the disclosures in the Annual Report only relate to the period from the reporting date.

The environmental and/or social characteristics have been fulfilled in accordance with the requirements in the pre-contractual information/on the relevant website of Universal-Investment (fund selector). The sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly. Investment standards in line with environmental and/or social criteria are stored in the administration systems of Universal-Investment in accordance with the investment guidelines and are monitored for compliance ex-ante and ex-post. The individual sustainability-related criteria of the investment fund are depicted and checked as standard via positive or negative lists. Where contractually fixed, data points from MSCI are used for verification.

The selection of assets is predominantly in line with the advertised environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

In accordance with Article 11(4) of the Disclosure Regulation, the relevant disclosures on how these sustainability-related criteria are met are subject to the development and implementation of appropriate technical regulatory standards which set out the details of content and presentation. These technical regulatory standards are applied accordingly from the date of application. The environmental and/or social characteristics advertised by the investment fund can currently be found in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector).

## Berenberg Global Focus Fund

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

Investment focuses	Current value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>257,546,771.90</b>	<b>100.23</b>
1. Shares	236,195,744.69	91.92
2. Other equity securities	10,441,600.80	4.06
3. Bank deposits	10,884,177.41	4.24
4. Other assets	25,249.00	0.01
<b>II. Liabilities</b>	<b>-588,339.11</b>	<b>-0.23</b>
<b>III. Fund assets</b>	<b>256,958,432.79</b>	<b>100.00</b>

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

# Berenberg Global Focus Fund

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

Name	ISIN	Quantity or Units or % of 1,000	holding 31/12/2021	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>246,637,345.49</b>	<b>95.98</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>246,637,345.49</b>	<b>95.98</b>
<b>Shares</b>				<b>EUR</b>		<b>236,195,744.69</b>	<b>91.92</b>
Converge Technology Solutions Registered Shares o.N.	CA21250C1068	QTY	630,639	CAD	10.950	4,766,685.34	1.86
Netcompany Group A/S Navne-Aktier DK1	DK0060952919	QTY	107,631	DKK	704.500	10,196,880.06	3.97
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	7,865	EUR	710.400	5,587,296.00	2.17
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	94,184	EUR	67.540	6,361,187.36	2.48
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	272,601	EUR	40.760	11,111,216.76	4.32
Téléperformance SE Actions Port. EO 2.5	FR0000051807	QTY	35,157	EUR	395.400	13,901,077.80	5.41
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	QTY	179,694	HKD	443.400	9,015,606.00	3.51
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	QTY	427,972	HKD	90.000	4,358,364.26	1.70
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	377,123	NOK	34.785	1,314,833.32	0.51
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	QTY	943,283	NZD	12.340	7,028,204.46	2.74
Addlife AB Namn-Aktier B o.N.	SE0014401378	QTY	178,975	SEK	381.400	6,659,940.97	2.59
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	5,694	USD	2,924.010	14,694,892.27	5.72
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	5,439	USD	3,372.890	16,191,658.17	6.30
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	143,439	USD	42.990	5,442,579.53	2.12
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	29,085	USD	328.470	8,432,082.92	3.28
GoodRx Holdings Inc. Registered Shares Cl.A o.N.	US38246G1085	QTY	220,800	USD	33.120	6,454,453.66	2.51
Interactive Brokers Group Inc. Registered Shares DL -,01	US45841N1072	QTY	214,498	USD	80.080	15,160,635.34	5.90
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	101,269	USD	136.780	12,225,572.66	4.76
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	31,352	USD	360.990	9,989,195.48	3.89
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	QTY	40,251	USD	344.360	12,233,746.13	4.76
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	QTY	63,546	USD	339.320	19,031,269.83	7.41
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	35,178	USD	191.880	5,957,594.56	2.32
Pinterest Inc. Registered Shares DL-,00001	US72352L1061	QTY	116,440	USD	37.950	3,900,174.76	1.52
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	QTY	26,823	USD	654.540	15,495,786.78	6.03
Teladoc Health Inc. Registered Shares DL-,001	US87918A1051	QTY	35,626	USD	94.350	2,966,737.07	1.15
Wix.com Ltd. Registered Shares IS -,01	IL0011301780	QTY	55,143	USD	158.580	7,718,073.20	3.00
<b>Other equity securities</b>				<b>EUR</b>		<b>10,441,600.80</b>	<b>4.06</b>
KKR & Co. Inc. Common Shares o.N.	US48251W1045	QTY	158,223	USD	74.770	10,441,600.80	4.06
<b>Total securities</b>				<b>EUR</b>		<b>246,637,345.49</b>	<b>95.98</b>

## Berenberg Global Focus Fund

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

Name	ISIN	Quantity or Units or % of 1,000	holding 31/12/2021	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>10,884,177.41</b>	<b>4.24</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>10,884,177.41</b>	<b>4.24</b>
<b>EUR - deposits at:</b>							
State Street Bank International GmbH, Luxembourg Branch			3,661,026.00	EUR		3,661,026.00	1.42
<b>Deposits in other EU/EEA currencies at:</b>							
State Street Bank International GmbH, Luxembourg Branch			78,934.63	DKK		10,614.91	0.00
State Street Bank International GmbH, Luxembourg Branch			4,782,858.31	NOK		479,383.62	0.19
State Street Bank International GmbH, Luxembourg Branch			57,036.46	SEK		5,564.80	0.00
<b>Deposits in non-EU/EEA currencies at:</b>							
State Street Bank International GmbH, Luxembourg Branch			15,642.80	AUD		10,016.52	0.00
State Street Bank International GmbH, Luxembourg Branch			1,408,454.93	CAD		972,219.87	0.38
State Street Bank International GmbH, Luxembourg Branch			271.28	CHF		262.08	0.00
State Street Bank International GmbH, Luxembourg Branch			844.74	GBP		1,006.48	0.00
State Street Bank International GmbH, Luxembourg Branch			37,076.03	HKD		4,195.26	0.00
State Street Bank International GmbH, Luxembourg Branch			68,360.17	NZD		41,275.31	0.02
State Street Bank International GmbH, Luxembourg Branch			6,456,528.03	USD		5,698,612.56	2.22
<b>Other assets</b>				<b>EUR</b>		<b>25,249.00</b>	<b>0.01</b>
Dividend entitlements			25,104.50	EUR		25,104.50	0.01
Other receivables			144.50	EUR		144.50	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-588,339.11</b>	<b>-0.23</b>
Management fee			-89,984.03	EUR		-89,984.03	-0.04
Depositary fee			-10,260.00	EUR		-10,260.00	0.00
Portfolio management fee			-418,777.78	EUR		-418,777.78	-0.16
Custody fees			-26,168.77	EUR		-26,168.77	-0.01
Auditing and publication costs			-7,400.00	EUR		-7,400.00	0.00
Taxe d'abonnement			-31,998.52	EUR		-31,998.52	-0.01
Other liabilities			-3,750.01	EUR		-3,750.01	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>256,958,432.79</b>	<b>100.00</b>

## Berenberg Global Focus Fund

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

Name	ISIN	Quantity or Units or % of 1,000	holding 31/12/2021	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Berenberg Global Focus Fund R A (formerly Berenberg Global Focus Fund R)</b>							
Unit value				EUR		203.90	
Issuing price				EUR		214.10	
Redemption price				EUR		203.90	
Units in circulation				QTY		218,139.926	
<b>Berenberg Global Focus Fund B A (formerly Berenberg Global Focus Fund B)</b>							
Unit value				EUR		211.87	
Issuing price				EUR		211.87	
Redemption price				EUR		211.87	
Units in circulation				QTY		201,304.000	
<b>Berenberg Global Focus Fund M A (formerly Berenberg Global Focus Fund M)</b>							
Unit value				EUR		208.20	
Issuing price				EUR		208.20	
Redemption price				EUR		208.20	
Units in circulation				QTY		815,705.205	

\*) 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 01/01/2021 to 31/12/2021

			<b>Total</b>
<b>I. Income</b>			
- Dividends	EUR		875,906.20
- Interest from liquid investments *)	EUR		-57,626.48
<b>Total revenues</b>	<b>EUR</b>		<b>818,279.72</b>
<b>II. Expenditure</b>			
- Interest on short-term loans	EUR		-1,825.61
- Management fee	EUR		-326,076.17
- Portfolio management fee	EUR		-1,523,578.84
- Depositary fee	EUR		-39,657.42
- Custody fees	EUR		-33,078.55
- Auditing and publication costs	EUR		-9,875.56
- Taxe d'abonnement	EUR		-119,775.70
- Registrar and Transfer Agent	EUR		-115,570.68
- Foreign withholding tax	EUR		-201,708.89
- Expenditure equalisation	EUR		-120,373.37
- Other expenditure	EUR		-22,126.43
<b>Total expenditure</b>	<b>EUR</b>		<b>-2,513,647.23</b>
<b>III. Ordinary net profit</b>	<b>EUR</b>		<b>-1,695,367.51</b>
<b>IV. Sale transactions</b>			
1. Realised profits from			
- Securities transactions	EUR	32,024,783.73	
- Currencies	EUR	300,870.12	
2. Realised losses from			
- Securities transactions	EUR	-14,778,672.56	
- Currencies	EUR	-40,952.53	
<b>Realised profit/loss</b>	<b>EUR</b>		<b>17,506,028.76</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	22,318,115.38	
- Net change in unrealised losses	EUR	-3,658,526.42	
<b>Net change in unrealised profit</b>	<b>EUR</b>		<b>18,659,588.96</b>
<b>VI. Result for the reporting period</b>	<b>EUR</b>		<b>34,470,250.21</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 57,626.48.

## Berenberg Global Focus Fund

### Performance of fund assets

2021

<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>161,954,167.30</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	62,382,786.27
(a) Inflows from sale of unit certificates	EUR	86,839,161.29		
(b) Outflows from redemption of unit certificates	EUR	-24,456,375.02		
4. Income equalisation/expenditure equalisation			EUR	-1,848,770.98
5. Result for the reporting period			EUR	34,470,250.21
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>256,958,432.79</b>

## Berenberg Global Focus Fund

### Berenberg Global Focus Fund R A (formerly Berenberg Global 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	
2018/2019 *)	Quantity	110,907.000	EUR	15,212,868.73	EUR	137.17
2020	Quantity	207,778.306	EUR	36,411,221.36	EUR	175.24
2021	Quantity	218,139.926	EUR	44,478,263.17	EUR	203.90

\*) Launch date: 11/12/2018

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

	Quantity
Units outstanding at the start of the reporting period	207,778.306
Units issued	43,676.911
Units redeemed	-33,315.291
<b>Units outstanding at the end of the reporting period</b>	<b>218,139.926</b>

## Berenberg Global Focus Fund

### Berenberg Global Focus Fund B A (formerly Berenberg Global 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	
2018/2019 *)	Quantity	101,285.000	EUR	14,065,032.87	EUR	138.87
2020	Quantity	162,405.000	EUR	29,182,237.22	EUR	179.69
2021	Quantity	201,304.000	EUR	42,650,713.82	EUR	211.87

\*) Launch date: 11/12/2018

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

	Quantity
Units outstanding at the start of the reporting period	162,405.000
Units issued	69,910.000
Units redeemed	-31,011.000
<b>Units outstanding at the end of the reporting period</b>	<b>201,304.000</b>

## Berenberg Global Focus Fund

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2018/2019 *)	Quantity	285,480.000	EUR	39,433,545.99	EUR	138.13
2020	Quantity	542,273.339	EUR	96,360,708.72	EUR	177.70
2021	Quantity	815,705.205	EUR	169,829,455.80	EUR	208.20

\*) Launch date: 11/12/2018

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

	Quantity
Units outstanding at the start of the reporting period	542,273.339
Units issued	330,527.866
Units redeemed	-57,096.000
<b>Units outstanding at the end of the reporting period</b>	<b>815,705.205</b>









## Berenberg Global 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 Global Focus Fund with unit classes R A and M A is a Directive-compliant investment fund under Luxembourg law.

#### Representative and paying agent

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

Paying agent: Tellco AG  
Bahnhofstraße 4  
CH - 6430 Schwyz  
Tel. +41 58 442 12 91  
info@tellco.ch

#### How to obtain relevant documents

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

#### Place of performance and jurisdiction

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

#### Publications

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

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

#### Portfolio Turnover Rate (PTR)

The portfolio turnover rate (PTR) for the period from 1 January 2021 to 31 December 2021 stood at 107.93%.

## Berenberg Global Focus Fund

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

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

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

Unit class	TER in %
Berenberg Global Focus Fund R A (formerly Berenberg Global Focus Fund R)	1.65
Berenberg Global Focus Fund M A (formerly Berenberg Global Focus Fund M)	0.91

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

#### Performance \*\*)

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

Berenberg Global Focus Fund R A (formerly Berenberg Global Focus Fund R)	16.35%
Berenberg Global Focus Fund M A (formerly Berenberg Global Focus Fund M)	17.16%

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

Berenberg Global Focus Fund R A (formerly Berenberg Global Focus Fund R)	103.90%
Berenberg Global Focus Fund M A (formerly Berenberg Global Focus Fund M)	108.20%

\*\*\*) 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.