

# **Berenberg European 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 K1824



## Berenberg European Focus Fund

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## Berenberg European Focus Fund

### Organisational structure

#### Management Company

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

#### Supervisory Board of the Management Company

##### *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

#### Depository, 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

**Tellico 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 European Focus Fund

### Report of the Management Board

Dear Sir/Madam,

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

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

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

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 currency | Price performance in % |
|---------------------------------------|--------------|-------------------------|------------------------|
| Berenberg European Focus Fund R A     | LU1637618155 | 44,192,273.05 EUR       | 12.21                  |
| Berenberg European Focus Fund M A     | LU1637618239 | 48,762,354.20 EUR       | 12.88                  |
| Berenberg European Focus Fund B A     | LU1637618312 | 50,567,824.14 EUR       | 13.72                  |
| Berenberg European Focus Fund I A     | LU1966825462 | 432,713,387.84 EUR      | 13.22                  |
| Berenberg European Focus Fund W USD A | LU2349713102 | 107,369.19 USD          | 16.96                  |

The past performance is not a guarantee of future performance.

## Berenberg European Focus Fund

### Portfolio Manager report

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 European Focus Fund is based on a concentrated portfolio approach by which we select companies that show significant and stable growth in the long term regardless of the benchmark. Decisive selection criteria include a structurally growing business volume which should be markedly higher than average over the cycle, safeguarded by a strong competitive position and a robust business model with high visibility. We also ensure excellent corporate management and adhere to other sustainability criteria in order to prevent risks such as environmental damage or reputation damage for the companies, as they may result in high follow-up costs. Investments in these companies are made in the long term with the time horizon often exceeding at least three years.

In the volatile 2023 market environment described above, the Fund ended the year with positive absolute performance (13.22% (AK I), 12.88% (AK M), 12.21% (AK R), 16.96% (AK W USD) and 13.72% (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 European Focus Fund

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

#### General remarks

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

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

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

If different unit classes are established for the Fund in accordance with Article 1(5) of the Management Regulations, the 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 European 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 - CHF | 0.9294  |
| EUR - DKK | 7.4544  |
| EUR - GBP | 0.8663  |
| EUR - NOK | 11.2170 |
| 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.

#### 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 European 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 1,006,749.03 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: 58.20%

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 European Focus Fund R A     | 1.64                 |
| Berenberg European Focus Fund M A     | 1.01                 |
| Berenberg European Focus Fund B A     | 0.22                 |
| Berenberg European Focus Fund I A     | 0.68                 |
| Berenberg European Focus Fund W USD A | 1.18                 |

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



## Berenberg European 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 tax 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.

#### 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 European Focus Fund

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

| Investment focuses      | Price value<br>in EUR | % share of<br>fund assets *) |
|-------------------------|-----------------------|------------------------------|
| <b>I. Assets</b>        | <b>577,910,729.93</b> | <b>100.27</b>                |
| 1. Shares               | 575,786,257.38        | 99.91                        |
| 2. Bank deposits        | 2,124,472.55          | 0.37                         |
| <b>II. Liabilities</b>  | <b>-1,577,680.04</b>  | <b>-0.27</b>                 |
| <b>III. Fund assets</b> | <b>576,333,049.89</b> | <b>100.00</b>                |

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

## Berenberg European Focus Fund

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

| Name   | ISIN         | Quantity or<br>Units or<br>% of 1,000 | Balance<br>31/12/2023 | Currency   | Rate    | Market value<br>in EUR | %<br>of fund<br>assets *) |
|--|--------------|---------------------------------------|-----------------------|------------|---------|------------------------|---------------------------|
| <b>Portfolio positions</b>                                 |              |                                       |                       | <b>EUR</b> |         | <b>575,786,257.38</b>  | <b>99.91</b>              |
| <b>Exchange-traded securities</b>                          |              |                                       |                       | <b>EUR</b> |         | <b>575,786,257.38</b>  | <b>99.91</b>              |
| <b>Shares</b>  |              |                                       |                       | <b>EUR</b> |         | <b>575,786,257.38</b>  | <b>99.91</b>              |
| Alcon AG Namens-Aktien SF -,04                             | CH0432492467 | QTY                                   | 132,995               | CHF        | 65.640  | 9,392,932.86           | 1.63                      |
| Cie Financière Richemont AG Namens-Aktien SF 1             | CH0210483332 | QTY                                   | 178,940               | CHF        | 115.750 | 22,285,673.55          | 3.87                      |
| Straumann Holding AG Namens-Aktien SF 0,01                 | CH1175448666 | QTY                                   | 129,240               | CHF        | 135.600 | 18,856,191.09          | 3.27                      |
| Chemometec AS Navne-Aktier DK 1                            | DK0060055861 | QTY                                   | 142,655               | DKK        | 388.000 | 7,425,163.66           | 1.29                      |
| Novo Nordisk A/S   | DK0062498333 | QTY                                   | 277,034               | DKK        | 698.100 | 25,944,064.63          | 4.50                      |
| Ringkjøbing Landbobank AS Navne-Aktier DK 1                | DK0060854669 | QTY                                   | 44,452                | DKK        | 991.500 | 5,912,502.41           | 1.03                      |
| Allfunds Group Ltd. Registered Shares EO-,0025             | GB00BNTJ3546 | QTY                                   | 2,930,507             | EUR        | 6.425   | 18,828,507.47          | 3.27                      |
| Amadeus IT Group S.A. Acciones Port. EO 0,01               | ES0109067019 | QTY                                   | 259,117               | EUR        | 64.880  | 16,811,510.96          | 2.92                      |
| ASML Holding N.V. Aandelen op naam EO -,09                 | NL0010273215 | QTY                                   | 35,600                | EUR        | 681.700 | 24,268,520.00          | 4.21                      |
| BE Semiconductor Inds N.V. Aandelen op Naam EO-,01         | NL0012866412 | QTY                                   | 127,279               | EUR        | 136.450 | 17,367,219.55          | 3.01                      |
| Bechtle AG Inhaber-Aktien o.N.                             | DE0005158703 | QTY                                   | 352,814               | EUR        | 45.390  | 16,014,227.46          | 2.78                      |
| Davide Campari-Milano N.V. Aandelen op naam EO -,01        | NL0015435975 | QTY                                   | 1,464,020             | EUR        | 10.215  | 14,954,964.30          | 2.59                      |
| HUGO BOSS AG Namens-Aktien o.N.                            | DE000A1PHFF7 | QTY                                   | 127,414               | EUR        | 67.460  | 8,595,348.44           | 1.49                      |
| Infineon Technologies AG Namens-Aktien o.N.                | DE0006231004 | QTY                                   | 876,227               | EUR        | 37.800  | 33,121,380.60          | 5.75                      |
| KONE Oyj Registered Shares Cl.B o.N.                       | FI0009013403 | QTY                                   | 137,734               | EUR        | 45.160  | 6,220,067.44           | 1.08                      |
| Moncler S.p.A. Azioni nom. o.N.                            | IT0004965148 | QTY                                   | 325,266               | EUR        | 55.700  | 18,117,316.20          | 3.14                      |
| Pernod Ricard S.A. Actions Port. (C.R.) o.N.               | FR0000120693 | QTY                                   | 61,405                | EUR        | 159.750 | 9,809,448.75           | 1.70                      |
| PUMA SE Inhaber-Aktien o.N.                                | DE0006969603 | QTY                                   | 239,406               | EUR        | 50.520  | 12,094,791.12          | 2.10                      |
| Qiagen N.V. Aandelen op naam EO -,01                       | NL0012169213 | QTY                                   | 200,668               | EUR        | 39.400  | 7,906,319.20           | 1.37                      |
| SAP SE Inhaber-Aktien o.N.                                 | DE0007164600 | QTY                                   | 206,026               | EUR        | 139.480 | 28,736,506.48          | 4.99                      |
| Sartorius Stedim Biotech S.A. Actions Port. EO -,20        | FR0013154002 | QTY                                   | 45,538                | EUR        | 239.500 | 10,906,351.00          | 1.89                      |
| Siemens Healthineers AG Namens-Aktien o.N.                 | DE000SHL1006 | QTY                                   | 399,553               | EUR        | 52.600  | 21,016,487.80          | 3.65                      |
| Stabilus SE Inhaber-Aktien o.N.                            | DE000STAB1L8 | QTY                                   | 139,238               | EUR        | 61.700  | 8,590,984.60           | 1.49                      |
| AstraZeneca PLC Registered Shares DL -,25                  | GB0009895292 | QTY                                   | 188,007               | GBP        | 106.000 | 23,004,434.95          | 3.99                      |
| Games Workshop Group PLC Registered Shares LS -,05         | GB0003718474 | QTY                                   | 74,804                | GBP        | 98.700  | 8,522,630.50           | 1.48                      |
| Howden Joinery Group PLC Registered Shares LS -,10         | GB0005576813 | QTY                                   | 452,396               | GBP        | 8.136   | 4,248,752.00           | 0.74                      |
| London Stock Exchange Group PLC Reg. Shares LS 0,069186047 | GB00B0SWJX34 | QTY                                   | 286,006               | GBP        | 92.740  | 30,617,795.73          | 5.31                      |
| Softcat PLC Registered Shares LS -,0005                    | GB00BYZDVK82 | QTY                                   | 724,494               | GBP        | 13.600  | 11,373,794.76          | 1.97                      |
| AutoStore Holdings Ltd. Registered Shares USD -,01         | BMG0670A1099 | QTY                                   | 5,189,538             | NOK        | 19.980  | 9,243,734.44           | 1.60                      |
| Dino Polska S.A. Inhaber-Aktien ZY -,10                    | PLDINPL00011 | QTY                                   | 202,152               | PLN        | 460.700 | 21,446,500.03          | 3.72                      |
| Addtech AB Namn-Aktier B SK -,1875                         | SE0014781795 | QTY                                   | 590,071               | SEK        | 221.400 | 11,736,535.09          | 2.04                      |
| Epiroc AB Namn-Aktier A o.N.                               | SE0015658109 | QTY                                   | 475,557               | SEK        | 202.200 | 8,638,567.76           | 1.50                      |
| EQT AB Namn-Aktier o.N.                                    | SE0012853455 | QTY                                   | 847,670               | SEK        | 285.000 | 21,703,495.58          | 3.77                      |
| Fortnox AB Namn-Aktier o.N.                                | SE0017161243 | QTY                                   | 829,356               | SEK        | 60.280  | 4,491,301.90           | 0.78                      |
| Lifco AB Namn-Aktier B o.N.                                | SE0015949201 | QTY                                   | 340,139               | SEK        | 247.200 | 7,553,755.28           | 1.31                      |

## Berenberg European Focus Fund

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

| Name   | ISIN         | Quantity or<br>Units or<br>% of 1,000 | Balance<br>31/12/2023 | Currency   | Rate    | Market value<br>in EUR | %<br>of fund<br>assets *) |
|--|--------------|---------------------------------------|-----------------------|------------|---------|------------------------|---------------------------|
| NCAB Group AB(Publ) Namn-Aktier o.N.   | SE0017160773 | QTY                                   | 1,265,626             | SEK        | 73.250  | 8,328,581.33           | 1.45                      |
| OX2 AB Namn-Aktier o.N.  | SE0016075337 | QTY                                   | 1,454,928             | SEK        | 54.850  | 7,169,290.00           | 1.24                      |
| Sandvik AB Namn-Aktier o.N.  | SE0000667891 | QTY                                   | 814,141               | SEK        | 218.100 | 15,951,932.59          | 2.77                      |
| Trelleborg AB Namn-Aktier B (fria) SK 25   | SE0000114837 | QTY                                   | 612,568               | SEK        | 337.600 | 18,578,675.87          | 3.22                      |
| <b>Total securities</b>  |              |                                       |                       | <b>EUR</b> |         | <b>575,786,257.38</b>  | <b>99.91</b>              |
| <b>Bank deposits, non-securitised money market instruments and money market funds</b>                  |              |                                       |                       | <b>EUR</b> |         | <b>2,124,472.55</b>    | <b>0.37</b>               |
| <b>Bank deposits</b>   |              |                                       |                       | <b>EUR</b> |         | <b>2,124,472.55</b>    | <b>0.37</b>               |
| Deposits with State Street Bank International GmbH, Luxembourg Branch<br>Deposits in the fund currency |              |                                       |                       |            |         |                        |                           |
| Deposits in other EU/EEA currencies  |              |                                       | 1,776,125.31          | EUR        |         | 1,776,125.31           | 0.31                      |
|  |              |                                       | 65,040.47             | DKK        |         | 8,725.11               | 0.00                      |
|  |              |                                       | 6,979.38              | NOK        |         | 622.21                 | 0.00                      |
|  |              |                                       | 64,439.12             | PLN        |         | 14,839.18              | 0.00                      |
| Deposits in non-EU/EEA currencies  |              |                                       |                       |            |         |                        |                           |
|  |              |                                       | 47,785.09             | CHF        |         | 51,414.99              | 0.01                      |
|  |              |                                       | 231,430.90            | GBP        |         | 267,148.68             | 0.05                      |
|  |              |                                       | 6,181.96              | USD        |         | 5,597.07               | 0.00                      |
| <b>Liabilities from loans</b>  |              |                                       |                       | <b>EUR</b> |         | <b>-438,040.03</b>     | <b>-0.08</b>              |
| Loans with State Street Bank International GmbH, Luxembourg Branch<br>Loans in other EU/EEA currencies |              |                                       |                       |            |         |                        |                           |
|  |              |                                       | -4,875,911.15         | SEK        |         | -438,040.03            | -0.08                     |
| <b>Liabilities</b>   |              |                                       |                       | <b>EUR</b> |         | <b>-1,139,640.01</b>   | <b>-0.20</b>              |
| Management fee   |              |                                       | -885,498.20           | EUR        |         | -885,498.20            | -0.15                     |
| Depositary fee   |              |                                       | -202,662.07           | EUR        |         | -202,662.07            | -0.04                     |
| Auditing and publication costs   |              |                                       | -21,440.28            | EUR        |         | -21,440.28             | 0.00                      |
| Taxe d'abonnement  |              |                                       | -28,489.27            | EUR        |         | -28,489.27             | 0.00                      |
| Other liabilities  |              |                                       | -1,550.19             | EUR        |         | -1,550.19              | 0.00                      |
| <b>Fund assets</b>   |              |                                       |                       | <b>EUR</b> |         | <b>576,333,049.89</b>  | <b>100.00</b>             |

## Berenberg European Focus Fund

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

| Name   | ISIN | Quantity or<br>Units or<br>% of 1,000 | Balance<br>31/12/2023 | Currency | Rate | Market value<br>in EUR | %<br>of fund<br>assets *) |
|--|------|---------------------------------------|-----------------------|----------|------|------------------------|---------------------------|
| <b>Berenberg European Focus Fund R A</b>     |      |                                       |                       |          |      |                        |                           |
| Unit value                                   |      |                                       |                       | EUR      |      | 145.88                 |                           |
| Issuing price                                |      |                                       |                       | EUR      |      | 153.17                 |                           |
| Redemption price                             |      |                                       |                       | EUR      |      | 145.88                 |                           |
| Units in circulation                         |      |                                       |                       | QTY      |      | 302,929.849            |                           |
| <b>Berenberg European Focus Fund M A</b>     |      |                                       |                       |          |      |                        |                           |
| Unit value                                   |      |                                       |                       | EUR      |      | 151.71                 |                           |
| Issuing price                                |      |                                       |                       | EUR      |      | 151.71                 |                           |
| Redemption price                             |      |                                       |                       | EUR      |      | 151.71                 |                           |
| Units in circulation                         |      |                                       |                       | QTY      |      | 321,414.854            |                           |
| <b>Berenberg European Focus Fund B A</b>     |      |                                       |                       |          |      |                        |                           |
| Unit value                                   |      |                                       |                       | EUR      |      | 159.12                 |                           |
| Issuing price                                |      |                                       |                       | EUR      |      | 159.12                 |                           |
| Redemption price                             |      |                                       |                       | EUR      |      | 159.12                 |                           |
| Units in circulation                         |      |                                       |                       | QTY      |      | 317,801.000            |                           |
| <b>Berenberg European Focus Fund I A</b>     |      |                                       |                       |          |      |                        |                           |
| Unit value                                   |      |                                       |                       | EUR      |      | 179.65                 |                           |
| Issuing price                                |      |                                       |                       | EUR      |      | 179.65                 |                           |
| Redemption price                             |      |                                       |                       | EUR      |      | 179.65                 |                           |
| Units in circulation                         |      |                                       |                       | QTY      |      | 2,408,665.941          |                           |
| <b>Berenberg European Focus Fund W USD A</b> |      |                                       |                       |          |      |                        |                           |
| Unit value                                   |      |                                       |                       | USD      |      | 72.69                  |                           |
| Issuing price                                |      |                                       |                       | USD      |      | 72.69                  |                           |
| Redemption price                             |      |                                       |                       | USD      |      | 72.69                  |                           |
| Units in circulation                         |      |                                       |                       | QTY      |      | 1,477.105              |                           |

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

## Berenberg European Focus Fund

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

|   |            |                | <b>Total</b>          |
|---|------------|----------------|-----------------------|
| <b>I. Income</b>                                |            |                |                       |
| - Dividends (net)                               | EUR        |                | 7,173,483.69          |
| - Interest from liquid investments *)           | EUR        |                | 29,286.98             |
| - Other income                                  | EUR        |                | 1,174.83              |
| <b>Total revenues</b>                           | <b>EUR</b> |                | <b>7,203,945.50</b>   |
| <b>II. Expenditure</b>                          |            |                |                       |
| - Interest on short-term loans                  | EUR        |                | -18,557.00            |
| - Management fee                                | EUR        |                | -4,118,164.69         |
| - Depositary fee                                | EUR        |                | -379,356.79           |
| - Auditing and publication costs                | EUR        |                | -39,209.62            |
| - Taxe d'abonnement                             | EUR        |                | -126,077.45           |
| - Legal and consultancy costs                   | EUR        |                | -6,670.08             |
| - Expenditure equalisation                      | EUR        |                | 591,966.58            |
| - Other expenditure                             | EUR        |                | -72,573.39            |
| <b>Total expenditure</b>                        | <b>EUR</b> |                | <b>-4,168,642.43</b>  |
| <b>III. Ordinary net profit</b>                 | <b>EUR</b> |                | <b>3,035,303.07</b>   |
| <b>IV. Sale transactions</b>                    |            |                |                       |
| 1. Realised profits from                        |            |                | EUR 48,288,822.64     |
| - Securities transactions                       | EUR        | 48,155,422.77  |                       |
| - Currencies                                    | EUR        | 133,399.88     |                       |
| 2. Realised losses from                         |            |                | EUR -78,487,160.73    |
| - Securities transactions                       | EUR        | -78,357,482.00 |                       |
| - Currencies                                    | EUR        | -129,678.73    |                       |
| <b>Realised profit/loss</b>                     | <b>EUR</b> |                | <b>-30,198,338.09</b> |
| <b>V. Net change in unrealised gains/losses</b> |            |                |                       |
| - Net change in unrealised gains                | EUR        | 25,141,979.35  |                       |
| - Net change in unrealised losses               | EUR        | 77,716,607.91  |                       |
| <b>Net change in unrealised profit</b>          | <b>EUR</b> |                | <b>102,858,587.26</b> |
| <b>VI. Result for the reporting period</b>      | <b>EUR</b> |                | <b>75,695,552.22</b>  |

\*) "Interest from liquid investments" includes negative credit interest of EUR 1,583.01.

## Berenberg European 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>660,892,209.31</b> |
| 1. Distribution for the previous year                                   |     |                 | EUR | 0.00            |                       |
| 2. Interim distributions  |     |                 | EUR | 0.00            |                       |
| 3. Inflow/outflow of funds (net)  |     |                 | EUR | -157,943,924.01 |                       |
| (a) Inflows from sale of unit certificates                              | EUR | 310,243,663.33  |     |                 |                       |
| (b) Outflows from redemption of unit certificates                       | EUR | -468,187,587.34 |     |                 |                       |
| 4. Income equalisation/expenditure equalisation                         |     |                 | EUR | -2,310,787.63   |                       |
| 5. Result for the reporting period                                      |     |                 | EUR | 75,695,552.22   |                       |
| <b>II. Value of fund assets at the end of the reporting period</b>      |     |                 |     | <b>EUR</b>      | <b>576,333,049.89</b> |

## Berenberg European Focus Fund

### Berenberg European 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 524,623.846                               | EUR 103,550,537.13                           | EUR 197.38                                  |
| 2022           | Quantity 371,477.553                               | EUR 48,295,931.37                            | EUR 130.01                                  |
| 2023           | Quantity 302,929.849                               | EUR 44,192,273.05                            | EUR 145.88                                  |

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

|   | Quantity           |
|---|--------------------|
| Units outstanding at the start of the reporting period      | 371,477.553        |
| Units issued  | 40,587.642         |
| Units redeemed  | -109,135.346       |
| <b>Units outstanding at the end of the reporting period</b> | <b>302,929.849</b> |



## Berenberg European Focus Fund

### Berenberg European 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   | 1,293,617.359 | EUR  | 261,974,340.03 | EUR   | 202.51 |
| 2022           | Quantity   | 490,070.139   | EUR  | 65,863,405.43  | EUR   | 134.40 |
| 2023           | Quantity   | 321,414.854   | EUR  | 48,762,354.20  | EUR   | 151.71 |

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

|   | Quantity           |
|---|--------------------|
| Units outstanding at the start of the reporting period      | 490,070.139        |
| Units issued  | 74,105.885         |
| Units redeemed  | -242,761.170       |
| <b>Units outstanding at the end of the reporting period</b> | <b>321,414.854</b> |

## Berenberg European Focus Fund

### Berenberg European 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 418,305.620                               | EUR 87,464,648.85                            | EUR 209.09                                  |
| 2022           | Quantity 334,444.000                               | EUR 46,796,345.59                            | EUR 139.92                                  |
| 2023           | Quantity 317,801.000                               | EUR 50,567,824.14                            | EUR 159.12                                  |

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

|   | Quantity           |
|---|--------------------|
| Units outstanding at the start of the reporting period      | 334,444.000        |
| Units issued  | 48,385.000         |
| Units redeemed  | -65,028.000        |
| <b>Units outstanding at the end of the reporting period</b> | <b>317,801.000</b> |

## Berenberg European Focus Fund

### Berenberg European Focus Fund I 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   | 5,695,449.999 | EUR  | 1,357,112,825.94 | EUR   | 238.28 |
| 2022           | Quantity   | 3,143,022.957 | EUR  | 498,697,978.68   | EUR   | 158.67 |
| 2023           | Quantity   | 2,408,665.941 | EUR  | 432,713,387.84   | EUR   | 179.65 |

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

|   | Quantity             |
|---|----------------------|
| Units outstanding at the start of the reporting period      | 3,143,022.957        |
| Units issued  | 1,619,790.544        |
| Units redeemed  | -2,354,147.560       |
| <b>Units outstanding at the end of the reporting period</b> | <b>2,408,665.941</b> |

## Berenberg European Focus Fund

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

| Financial year | Units outstanding at the<br>end of the financial year | Fund assets at the<br>end of the financial year | Unit value at the<br>end of the financial year |
|----------------|---|---|--|
| 2021 *)        | Quantity 20,708.470                                   | USD 2,064,887.45                                | USD 99.71                                      |
| 2022           | Quantity 21,265.124                                   | USD 1,321,654.82                                | USD 62.15                                      |
| 2023           | Quantity 1,477.105                                    | USD 107,369.19                                  | USD 72.69                                      |

\*) Launch date 30/07/2021

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

|   | Quantity         |
|---|------------------|
| Units outstanding at the start of the reporting period      | 21,265.124       |
| Units issued  | 0.000            |
| Units redeemed  | -19,788.019      |
| <b>Units outstanding at the end of the reporting period</b> | <b>1,477.105</b> |







## Berenberg European Focus Fund

### Annexes (unaudited)

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

#### Key risk data (unaudited)

##### Berenberg European Focus Fund

###### Market risk

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

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

| Name                          | Market risk measurement approach | Reference portfolio    | Limit | Lowest usage | Highest usage | Average usage |
|-------------------------------|----------------------------------|------------------------|-------|--------------|---------------|---------------|
| Berenberg European Focus Fund | Relative VaR                     | 100% MSCI Europe (EUR) | 200%  | 47.29%       | 69.68%        | 60.29%        |

###### Degree of leverage

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



## Berenberg European Focus Fund

### 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 European 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.