

Berenberg

Audited annual report as at 31 December 2022

An investment fund with multiple sub-funds as an umbrella fund
(fonds commun de placement à compartiments multiples) pursuant to Part I of the Luxembourg Law
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K702



Contents

Organisational structure	3
Report of the Management Board	4
Fund management report	5 - 6
Notes to the statement of assets	7 - 10
Consolidated statement of assets	11
Consolidated statement of income and expenditure	12
Consolidated performance of fund assets	13
<u><i>Berenberg Aktien Deutschland</i></u>	
Asset and liability statement	14
Statement of assets	15 - 17
Derivatives	18
Statement of income and expenditure	19
Performance of fund assets	20
Comparative overview of the last three financial years / since launch	21 - 24
<u><i>Berenberg Europe ex UK Focus Fund</i></u>	
Asset and liability statement	25
Statement of assets	26 - 28
Statement of income and expenditure	29
Performance of fund assets	30
Comparative overview since launch	31 - 32
Report of the Réviseur d'Entreprises agréé	33 - 35
Annexes (unaudited)	
Annex 1: AIFMD disclosures	36 - 37
Annex 2: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012	37
Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector	38

Organisational structure

Management Company and central administrative agent

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Michael Reinhard
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff
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

Depositary, Registrar, Paying Agent and Transfer Agent

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

Fund Manager

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

Management Board of the Management Company

Chairperson of the Management Board

Dr Sofia Harrschar
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

Ludmila Careri (to 28 February 2022)
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 (since 30 September 2022)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Representative in Switzerland

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

Paying Agent in Switzerland

Tellco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Information Agent in the Federal Republic of Germany

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

Information Agent in Austria

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

Cabinet de révision agréé

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy, L-1855 Luxembourg

Berenberg

Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of Berenberg with its sub-funds Berenberg Aktien Deutschland and Berenberg Europe ex UK Focus Fund. The report covers the period from 1 January 2022 to 31 December 2022.

The Berenberg fund, an investment fund which is subject to the laws of the Grand Duchy of Luxembourg, is a legally dependent investment fund (fonds commun de placement) established in accordance with Part I of the Luxembourg Law of 7 January 2000. Since 1 July 2011, the Fund has been subject to the Law of 2010. It is an investment fund (hereinafter the "Fund") held by all the unitholders, consisting of securities and other legally permitted assets (the "fund assets"), which is managed on behalf of the Management Company and for the collective account of the holders of units (hereinafter the "unitholders"), based on the principle of risk diversification, by Universal-Investment-Luxembourg S.A., a public limited company subject to the laws of the Grand Duchy of Luxembourg, whose registered office is in Grevenmacher (hereinafter the "Management Company").

The Berenberg Aktien Deutschland I A unit class was launched on 7 June 2022.

Ludmila Careri left the Management Company on 28 February 2022. Bernhard Heinz was appointed to the Management Board of the Management Company on 30 September 2022.

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.

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 2022, 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 Aktien Deutschland R A	LU0146485932	23,282,592.83 EUR	-28.57
Berenberg Aktien Deutschland M A	LU1599248827	7,265,861.28 EUR	-28.16
Berenberg Aktien Deutschland B A	LU1599248074	18,463,847.44 EUR	-27.43
Berenberg Aktien Deutschland I A (since 7 June 2022)	LU1959966448	448,290.14 EUR	-10.34
Berenberg Europe ex UK Focus Fund F GBP A	LU2346245801	8,462,288.40 GBP	-29.16
Berenberg Europe ex UK Focus Fund F EUR D	LU2352863786	9,651,301.88 EUR	-32.99 *)

*) Price/performance ratio, taking into account the following payment on the ex-dividend date of 25 February 2022 and the value date of 2 March 2022:

Berenberg Europe ex UK Focus Fund F EUR D EUR 0.10 per unit

The past performance is not a guarantee of future performance.

Fund manager's report

Berenberg Aktien Deutschland

Historically speaking, 2022 was one of the worst years ever for investors, where the most aggressive tightening of the monetary policy in more than 40 years affected share, bond and real estate valuations equally. Commodities offered the only bright spot, not least due to Putin's war and the simmering energy crisis.

As early as January, the rapid and sharp rise in real interest rates led to a significant rotation below the surface. High-value (growth) stocks and defensive stocks with earnings well priced in for the future declined significantly in value, while commodities (especially energy) and value stocks were up. Stocks with a focus on quality growth came under considerable pressure. Russia's rise in Ukraine in February increased uncertainty among investors and mainly led to sharply rising commodity prices and increasing concerns about inflation.

The downward momentum on the global stock markets increased significantly in the second quarter of 2022. The MSCI Europe Index lost 9% in three months. In this market environment, segments such as semiconductors, industry and discretionary consumer goods lost more than the broad index. As expected, defensive sectors such as consumer staples and healthcare outperformed. The increased risk aversion was also reflected in the performance of small-cap stocks against large-cap stocks. Although the development of a recession was clearly entrenched, growth stocks, which have traditionally shown strength in a downturn, lost more than value stocks by the end of May 2022.

The combination of higher inflation data and tighter central bank policies caused financial markets to remain volatile in the third quarter. The S&P 500 fell below June 2022's lows during the quarter, as did the Stoxx 600. At the same time, bond yields have risen significantly, especially at the short end, so that the yield curves have flattened further – a sign that market participants are increasingly expecting a recession. This was also reflected in investor sentiment and positioning, which continued to deteriorate.

The fourth quarter of 2022 brought a more conciliatory conclusion to one of the worst years historically for investors, where the most aggressive tightening of the monetary policy in more than 40 years affected share and other asset class valuations. The 2022 rollercoaster year saw a war between Russia and Ukraine, a surge in inflation and the first interest rate hike by the Federal Reserve since 2018. The global stock markets were not penalised by this and achieved the worst yearly performance since the 2008 financial crisis.

Berenberg Aktien Deutschland's strategy is based on a disciplined bottom-up stock selection of attractive blue chips and small caps domiciled in Germany or listed on the German stock exchange. The focus here is on large caps and a flexible mix of small caps, irrespective of the benchmark. To this end, companies are selected which have a high profit-earning capacity, display largely anti-cyclical business trends, deliver long-term high returns on capital, demonstrate reliable corporate leadership, and are traded at an attractive valuation on the equity market

In a difficult market environment, as described above, the Fund generated the following performances in 2022: -10.34% (AK I A), -28.16% (AK M A), -28.57% (AK R A) and -27.43% (AK B A).

Fund manager's report

Berenberg Europe ex UK Focus Fund

Historically speaking, 2022 was one of the worst years ever for investors, where the most aggressive tightening of the monetary policy in more than 40 years affected share, bond and real estate valuations equally. Commodities offered the only bright spot, not least due to Putin's war and the simmering energy crisis.

As early as January, the rapid and sharp rise in real interest rates led to a significant rotation below the surface. High-value (growth) stocks and defensive stocks with earnings well priced in for the future declined significantly in value, while commodities (especially energy) and value stocks were up. Stocks with a focus on quality growth came under considerable pressure. Russia's rise in Ukraine in February increased uncertainty among investors and mainly led to sharply rising commodity prices and increasing concerns about inflation.

The downward momentum on the global stock markets increased significantly in the second quarter of 2022. The MSCI Europe Index lost 9% in three months. In this market environment, segments such as semiconductors, industry and discretionary consumer goods lost more than the broad index. As expected, defensive sectors such as consumer staples and healthcare outperformed. The increased risk aversion was also reflected in the performance of small-cap stocks against large-cap stocks. Although the development of a recession was clearly entrenched, growth stocks, which have traditionally shown strength in a downturn, lost more than value stocks by the end of May 2022.

The combination of higher inflation data and tighter central bank policies caused financial markets to remain volatile in the third quarter. The S&P 500 fell below June 2022's lows during the quarter, as did the Stoxx 600. At the same time, bond yields have risen significantly, especially at the short end, so that the yield curves have flattened further – a sign that market participants are increasingly expecting a recession. This was also reflected in investor sentiment and positioning, which continued to deteriorate.

The fourth quarter of 2022 brought a more conciliatory conclusion to one of the worst years historically for investors, where the most aggressive tightening of the monetary policy in more than 40 years affected share and other asset class valuations. The 2022 rollercoaster year saw a war between Russia and Ukraine, a surge in inflation and the first interest rate hike by the Federal Reserve since 2018. The global stock markets were not penalised by this and achieved the worst yearly performance since the 2008 financial crisis.

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

In a difficult market environment, as described above, the Fund therefore ended the year in 2022 with a negative absolute performance (-29.16% (AK F GBP A), -32.99% (AK F EUR D)).

Notes to the statement of assets as at 31 December 2022

General remarks

The Berenberg fund is a legally dependent investment fund ("fonds commun de placement"), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The purpose of the sub-fund Berenberg Aktien Deutschland (formerly: Berenberg Aktien - Strategie Deutschland) is to generate the highest possible capital growth taking into account the investment risk.

The purpose of the sub-fund Berenberg Europe ex UK Focus Fund is to achieve long-term capital appreciation while taking into account the investment risk, taking into account socially and environmentally responsible investment criteria.

The financial year begins on 1 January and ends on 31 December. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

Essential accounting principles

The annual 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 unit value is stated in euro (EUR) (hereinafter called 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 defined differently for each sub-fund and are shown in the table section of the Sales Prospectus ("The sub-funds – an overview"). The calculation is carried out by dividing the net sub-fund assets by the number of sub-fund units that are in circulation on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of this time limit for the acceptance of subscription and/or conversion applications, as defined in the table entitled "The sub-funds – an overview" or in the Sales Prospectus. The fund assets (hereinafter also referred to as "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 paid at the time of calculating the net asset value.
- 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 are valued at their net asset value as last determined and available at the time of the calculation of the net asset value, applying a redemption fee if necessary.
- 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) Any assets which are not denominated in the currency of the sub-fund shall be converted into the sub-fund currency based on the latest mean rate of exchange which is 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 sub-fund in accordance with Article 1(4) 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 net assets of the sub-fund. 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 net assets of the sub-fund. In the event of a distribution, the unit value of units in the corresponding unit class which carry entitlement to a distribution is lowered by the amount of the distribution. At the same time, the percentage share of the total value of the net assets of the sub-fund that is made up of the unit class carrying entitlement to a distribution is reduced, whilst the percentage share of the total net assets of the sub-fund that is made up of the unit class which does not carry entitlement to a distribution is increased.

Notes to the statement of assets as at 31 December 2022

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.

Valuation of futures

Gains and losses on open forward transactions are determined on the basis of the closing prices available on the balance sheet date and reported in the statement of income and expenditure and changes in net assets.

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 2022, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9871
EUR - GBP	0.8870
EUR - USD	1.0671
GBP - CHF	1.1129
GBP - DKK	8.3837
GBP - NOK	11.8510
GBP - PLN	5.2760
GBP - SEK	12.5330
GBP - USD	0.8312

Notes to the statement of assets as at 31 December 2022

Management fee

Until 30 June 2022:

The Management Company receives an annual fee of up to 0.25% 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.

From 1 July 2022:

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.

Depository, Registrar and Transfer Agent fees

In exchange for the performance of its duties, the Depository receives a fee of, on average, 0.09% p.a. of the sub-fund assets. Depending on the depository available for the target investment in question, the fee may also come out to more or less with a minimum of EUR 21,600 p.a. per sub-fund.

This fee is always calculated on the basis of the daily calculated net asset value and is payable at the end of each month, plus any applicable value-added tax. As per market custom, the Depository also receives a processing fee for all securities transactions on behalf of the Fund if it does not receive banking fees for this.

Portfolio Manager fee

Until 30 June 2022:

The Portfolio Manager receives a fee of up to 1.25% p.a. from the sub-fund assets. This fee is always calculated on the basis of the daily calculated net asset value and is payable at the end of each month, plus any applicable value-added tax.

From 1 July 2022:

The Portfolio Manager is paid from the management fee.

Transaction costs

The following transaction costs in EUR were incurred for the Fund in connection with the sale or purchase of securities, money market instruments, derivatives or other assets during the reporting period ending 31 December 2022:

Berenberg Aktien Deutschland	42,318.47 EUR
Berenberg Europe ex UK Focus Fund	37,163.39 GBP

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/PTR

In the reporting period:

Berenberg Aktien Deutschland	47.52%
Berenberg Europe ex UK Focus Fund	52.29%

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

Notes to the statement of assets as at 31 December 2022

Ongoing charges *)

In the reporting period:

Unit class	Ongoing charges in %
Berenberg Aktien Deutschland R A	1.82
Berenberg Aktien Deutschland M A	1.25
Berenberg Aktien Deutschland B A	0.31
Berenberg Aktien Deutschland I A (since 7 June 2022)	0.77
Berenberg Europe ex UK Focus Fund F GBP A	0.59
Berenberg Europe ex UK Focus Fund F EUR D	0.58

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

Taxation

The assets of the Fund are subject, in the Grand Duchy of Luxembourg, to a tax ("taxe d'abonnement") of currently 0.05% p.a. 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.

Publications

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

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.

Berenberg

The consolidated statement of assets, the consolidated income and expenditure statement, and the consolidated movements in fund assets comprise the totality of the sub-funds.

Consolidated statement of assets as at 31/12/2022

	Market value in EUR	% share of fund assets *)
Assets		
Securities portfolio	66,467,595.80	96.82
Derivatives	271,140.55	0.39
Bank deposits	2,643,504.53	3.85
Other assets	7,213.96	0.01
Total assets	69,389,454.85	101.07
Liabilities		
Liabilities from loans	-524,551.73	-0.76
Interest payable	-702.80	-0.00
Liabilities from the management fee	-131,811.87	-0.19
Liabilities from the depositary fee	-22,190.06	-0.03
Liabilities from custody fees	-1,098.37	-0.00
Provisions from auditing and publication costs	-15,400.00	-0.02
Liabilities from taxe d'abonnement	-6,718.79	-0.01
Other liabilities	-34,739.95	-0.05
Total liabilities	-737,213.57	-1.07
Fund assets	68,652,241.28	100.00

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

**Consolidated statement of income and expenditure (including income equalisation)
for the period from 01/01/2022 to 31/12/2022**

			Total
I. Income			
- Dividends	EUR		1,316,890.20
- Interest from liquid investments *)	EUR		-13,507.37
Total revenues	EUR		1,303,382.82
II. Expenditure			
- Interest on short-term loans	EUR		-8,893.14
- Management fee	EUR		-354,376.48
- Portfolio management fee	EUR		-332,277.97
- Depositary fee	EUR		-55,363.56
- Custody fees	EUR		-296.80
- Auditing and publication costs	EUR		-14,391.71
- Taxe d'abonnement	EUR		-30,726.54
- Registrar and Transfer Agent	EUR		-2,545.14
- Legal and consultancy costs	EUR		-12,673.91
- Foreign withholding tax	EUR		-196,733.33
- Expenditure equalisation	EUR		196,075.35
- Other expenditure	EUR		-124,829.54
Total expenditure	EUR		-937,032.77
III. Ordinary net profit	EUR		366,350.05
IV. Sale transactions			
1. Realised profits from	EUR		4,504,684.05
- Securities transactions	EUR	4,142,754.77	
- Financial futures contracts	EUR	347,920.99	
- Currencies	EUR	14,008.30	
2. Realised losses from	EUR		-16,898,985.97
- Securities transactions	EUR	-14,416,284.66	
- Financial futures contracts	EUR	-2,468,708.88	
- Currencies	EUR	-13,992.43	
Realised profit/loss	EUR		-12,394,301.92
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-14,156,001.16	
- Net change in unrealised losses	EUR	-13,591,857.29	
Net change in unrealised profit	EUR		-27,747,858.45
VI. Result for the reporting period	EUR		-39,775,810.31

*) "Interest from liquid investments" includes negative credit interest of EUR 14,224.47.

Berenberg

Consolidated performance of fund assets

2022

I. Value of fund assets at the beginning of the reporting period			EUR	152,842,250.22
1. Distribution for the previous year			EUR	-18,996.70
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-39,460,236.36
(a) Inflows from sale of unit certificates	EUR	22,889,329.85		
(b) Outflows from redemption of unit certificates	EUR	-62,349,566.21		
4. Income equalisation/expenditure equalisation			EUR	-4,934,965.57
5. Result for the reporting period			EUR	-39,775,810.31
II. Value of fund assets at the end of the reporting period			EUR	68,652,241.28

Berenberg Aktien Deutschland

Asset and liability statement as at 31/12/2022

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	49,907,883.14	100.90
1. Shares	47,210,613.60	95.45
2. Derivatives	271,140.55	0.55
3. Bank deposits	2,426,128.99	4.91
II. Liabilities	-447,291.44	-0.90
III. Fund assets	49,460,591.70	100.00

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

Berenberg Aktien Deutschland

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		47,210,613.60	95.45
Exchange-traded securities				EUR		46,328,613.60	93.67
Shares				EUR		46,328,613.60	93.67
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	QTY	6,750	EUR	131.800	889,650.00	1.80
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	QTY	3,500	EUR	127.460	446,110.00	0.90
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	23,000	EUR	26.970	620,310.00	1.25
Allgeier SE Namens-Aktien o.N.	DE000A2GS633	QTY	29,250	EUR	28.350	829,237.50	1.68
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	21,250	EUR	200.900	4,269,125.00	8.63
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	30,000	EUR	33.060	991,800.00	2.01
BEFESA S.A. Actions o.N.	LU1704650164	QTY	19,000	EUR	45.060	856,140.00	1.73
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	QTY	7,500	EUR	117.900	884,250.00	1.79
CompuGroup Medical SE & Co. KGaA Namens-Aktien o.N.	DE000A288904	QTY	28,000	EUR	35.980	1,007,440.00	2.04
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8	QTY	18,250	EUR	37.520	684,740.00	1.38
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	5,500	EUR	161.400	887,700.00	1.79
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	34,000	EUR	35.180	1,196,120.00	2.42
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	68,000	EUR	18.638	1,267,384.00	2.56
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003	QTY	36,000	EUR	18.485	665,460.00	1.35
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	10,000	EUR	77.000	770,000.00	1.56
Evotec SE Inhaber-Aktien o.N.	DE0005664809	QTY	33,000	EUR	15.260	503,580.00	1.02
FUCHS PETROLUB SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64	QTY	28,165	EUR	32.740	922,122.10	1.86
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	14,000	EUR	62.800	879,200.00	1.78
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934	QTY	21,000	EUR	26.580	558,180.00	1.13
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	30,000	EUR	37.700	1,131,000.00	2.29
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	QTY	13,200	EUR	305.450	4,031,940.00	8.15
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	10,000	EUR	61.400	614,000.00	1.24
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	12,000	EUR	180.900	2,170,800.00	4.39
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	10,500	EUR	47.690	500,745.00	1.01
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	28,750	EUR	17.000	488,750.00	0.99
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	9,500	EUR	56.700	538,650.00	1.09
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	QTY	25,000	EUR	47.010	1,175,250.00	2.38
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803	QTY	1,600	EUR	555.000	888,000.00	1.80
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	30,000	EUR	96.390	2,891,700.00	5.85
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	4,500	EUR	369.400	1,662,300.00	3.36
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	4,250	EUR	196.400	834,700.00	1.69
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	17,500	EUR	129.640	2,268,700.00	4.59
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	34,000	EUR	46.730	1,588,820.00	3.21
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326	QTY	6,500	EUR	85.950	558,675.00	1.13
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	QTY	15,500	EUR	62.900	974,950.00	1.97
STRATEC SE Namens-Aktien o.N.	DE000STRA555	QTY	10,750	EUR	81.100	871,825.00	1.76

Berenberg Aktien Deutschland

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991	QTY	19,500	EUR	43.560	849,420.00	1.72
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	QTY	12,000	EUR	101.650	1,219,800.00	2.47
VERBIO Vereinigt.BioEnergie AG Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	8,000	EUR	60.600	484,800.00	0.98
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1	QTY	30,000	EUR	22.020	660,600.00	1.34
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	QTY	24,000	EUR	33.110	794,640.00	1.61
Securities permitted on or included in regulated markets				EUR		882,000.00	1.78
Shares				EUR		882,000.00	1.78
DATAGROUP SE Inhaber-Aktien o.N.	DE000A0JC8S7	QTY	14,000	EUR	63.000	882,000.00	1.78
Total securities				EUR		47,210,613.60	95.45
Derivatives				EUR		271,140.55	0.55
Bank deposits, non-securitised money market instruments and money market funds				EUR		2,426,128.99	4.91
Bank deposits				EUR		2,426,128.99	4.91
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
						2,411,378.10	4.88
Deposits in non-EU/EEA currencies							
					248.80	252.05	0.00
					15,471.71	14,498.84	0.03
Liabilities from loans				EUR		-271,140.55	-0.55
Loans with State Street Bank International GmbH, Luxembourg Branch							
EUR - loans (variation margin)						-271,140.55	-0.55
Liabilities				EUR		-176,150.89	-0.35
Interest payable					-702.80	-702.80	0.00
Management fee					-109,394.01	-109,394.01	-0.22
Depositary fee					-15,888.64	-15,888.64	-0.03
Custody fees					-1,098.37	-1,098.37	0.00
Auditing and publication costs					-8,100.00	-8,100.00	-0.02
Taxe d'abonnement					-6,227.12	-6,227.12	-0.01
Other liabilities					-34,739.95	-34,739.95	-0.07
Fund assets				EUR		49,460,591.70	100.00

Berenberg Aktien Deutschland

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg Aktien Deutschland R A							
Unit value				EUR		82.27	
Issuing price				EUR		86.38	
Redemption price				EUR		82.27	
Units in circulation				QTY		283,016.413	
Berenberg Aktien Deutschland M A							
Unit value				EUR		105.78	
Issuing price				EUR		105.78	
Redemption price				EUR		105.78	
Units in circulation				QTY		68,687.194	
Berenberg Aktien Deutschland B A							
Unit value				EUR		109.98	
Issuing price				EUR		109.98	
Redemption price				EUR		109.98	
Units in circulation				QTY		167,879.000	
Berenberg Aktien Deutschland I A							
Unit value				EUR		89.66	
Issuing price				EUR		89.66	
Redemption price				EUR		89.66	
Units in circulation				QTY		5,000.000	

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

Berenberg Aktien Deutschland

Derivatives as at 31/12/2022

Financial futures contracts as at 31/12/2022

Name	Maturity	Number	Currency	Cost price in currency	Market price in currency	Liability in currency	Unrealised profit/loss in EUR
FUTURE DEUTSCHE BOERSE NA 06.23 EUREX	16.06.2023	75	EUR	161.6375	160.3995	1,210,500.00	-9,228.75
FUTURE DEUTSCHE POST 06.23 EUREX	16.06.2023	150	EUR	34.0375	34.1436	527,700.00	1,704.00
FUTURE INFINEON TECH.AG 06.23 EUREX	16.06.2023	720	EUR	25.7075	28.5034	2,046,960.00	201,844.80
FUTURE MERCED BENZ 06.23 EUREX	16.06.2023	100	EUR	57.5275	58.1916	641,000.00	6,716.00
FUTURE SAP AG 06.23 EUREX	16.06.2023	170	EUR	96.9275	95.9589	1,638,630.00	-16,338.70
FUTURE SIEMENS AG FUT 06.23 EUREX	16.06.2023	45	EUR	108.5070	127.7096	583,380.00	86,443.20
Financial futures contracts – total							271,140.55
Derivatives – total							271,140.55

Berenberg Aktien Deutschland

Statement of income and expenditure (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
- Dividends	EUR		1,075,877.72
- Interest from liquid investments *)	EUR		-10,094.60
Total revenues	EUR		1,065,783.12
II. Expenditure			
- Interest on short-term loans	EUR		-6,237.73
- Management fee	EUR		-287,997.39
- Portfolio management fee			-266,371.01
- Depositary fee	EUR		-38,776.58
- Custody fees	EUR		-296.80
- Auditing and publication costs	EUR		-7,879.65
- Taxe d'abonnement	EUR		-28,174.49
- Registrar and Transfer Agent	EUR		-2,545.14
- Legal and consultancy costs	EUR		-10,663.86
- Foreign withholding tax	EUR		-150,009.99
- Expenditure equalisation	EUR		137,506.55
- Other expenditure	EUR		-109,460.70
Total expenditure	EUR		-770,906.78
III. Ordinary net profit	EUR		294,876.33
IV. Sale transactions			
1. Realised profits from	EUR		3,867,535.18
- Securities transactions	EUR	3,517,479.61	
- Financial futures contracts	EUR	347,920.99	
- Currencies	EUR	2,134.58	
2. Realised losses from	EUR		-7,442,815.95
- Securities transactions	EUR	-4,974,108.02	
- Financial futures contracts	EUR	-2,468,708.88	
- Currencies	EUR	0.95	
Realised profit/loss	EUR		-3,575,280.77
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-13,893,577.42	
- Net change in unrealised losses	EUR	-7,371,581.28	
Net change in unrealised profit	EUR		-21,265,158.70
VI. Result for the reporting period	EUR		-24,545,563.14

*) "Interest from liquid investments" includes negative credit interest of EUR 10,698.98.

Berenberg Aktien Deutschland

Performance of fund assets

2022

I. Value of fund assets at the beginning of the reporting period			EUR	91,968,076.96
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-17,407,753.86
(a) Inflows from sale of unit certificates	EUR	6,817,882.54		
(b) Outflows from redemption of unit certificates	EUR	-24,225,636.40		
4. Income equalisation/expenditure equalisation			EUR	-554,168.26
5. Result for the reporting period			EUR	-24,545,563.14
II. Value of fund assets at the end of the reporting period			EUR	49,460,591.70

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland 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	
2019	Quantity	474,215.564	EUR	41,395,114.21	EUR	87.29
2020	Quantity	383,593.599	EUR	35,995,070.46	EUR	93.84
2021	Quantity	368,787.790	EUR	42,474,770.30	EUR	115.17
2022	Quantity	283,016.413	EUR	23,282,592.83	EUR	82.27

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	368,787.790
Units issued	26,985.121
Units redeemed	-112,756.498
Units outstanding at the end of the reporting period	283,016.413

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland 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	
2019	Quantity	262,301.920	EUR	28,847,496.28	EUR	109.98
2020	Quantity	128,344.460	EUR	15,290,569.19	EUR	119.14
2021	Quantity	155,653.112	EUR	22,918,209.25	EUR	147.24
2022	Quantity	68,687.194	EUR	7,265,861.28	EUR	105.78

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	155,653.112
Units issued	19,537.603
Units redeemed	-106,503.521
Units outstanding at the end of the reporting period	68,687.194

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland 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	
2019	Quantity	116,049.000	EUR	12,960,664.00	EUR	111.68
2020	Quantity	113,558.000	EUR	13,831,588.40	EUR	121.80
2021	Quantity	175,342.000	EUR	26,575,097.41	EUR	151.56
2022	Quantity	167,879.000	EUR	18,463,847.44	EUR	109.98

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	175,342.000
Units issued	12,445.000
Units redeemed	-19,908.000
Units outstanding at the end of the reporting period	167,879.000

Berenberg Aktien Deutschland

Berenberg Aktien Deutschland I A Comparative overview since launch

Short financial year	Units outstanding at the end of the short financial year		Fund assets at the end of the short financial year		Unit value at the end of the short financial year	
2022 *)	Quantity	5,000.000	EUR	448,290.14	EUR	89.66

*) Launch date 07/06/2022

Performance of units outstanding during the reporting period

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

Berenberg Europe ex UK Focus Fund

Asset and liability statement as at 31/12/2022

Investment focuses	Market value in GBP	% share of fund assets *)
I. Assets	17,280,154.09	101.51
1. Shares	17,080,943.21	100.34
2. Bank deposits	192,812.10	1.13
3. Other assets	6,398.78	0.04
II. Liabilities	-257,160.92	-1.51
III. Fund assets	17,022,993.17	100.00

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

Berenberg Europe ex UK Focus Fund

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in GBP	% of fund assets *)
Portfolio positions				GBP		17,080,943.21	100.34
Exchange-traded securities				GBP		17,080,943.21	100.34
Shares				GBP		17,080,943.21	100.34
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	QTY	6,541	CHF	119.900	704,734.93	4.14
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	1,441	CHF	453.100	586,705.97	3.45
PolyPeptide Group AG Nam.-Akt. SF -,01	CH1110760852	QTY	2,585	CHF	25.320	58,814.81	0.35
Sika AG Namens-Aktien SF 0,01	CH0418792922	QTY	984	CHF	221.700	196,030.32	1.15
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	4,114	CHF	105.600	390,382.80	2.29
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	1,906	DKK	690.500	156,983.24	0.92
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	QTY	8,256	DKK	938.000	923,717.65	5.43
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	QTY	6,286	DKK	495.300	371,372.23	2.18
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	187	EUR	1,288.400	213,705.62	1.26
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	QTY	56,042	EUR	6.525	324,352.88	1.91
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	1,594	EUR	503.800	712,311.74	4.18
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	6,895	EUR	56.560	345,913.32	2.03
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	16,569	EUR	33.060	485,873.00	2.85
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	62,949	EUR	9.484	529,546.38	3.11
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	5,026	EUR	161.400	719,531.21	4.23
DO & CO AG Inhaber-Aktien o.N.	AT0000818802	QTY	2,674	EUR	88.600	210,144.85	1.23
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	3,158	EUR	77.000	215,688.24	1.27
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	25,747	EUR	28.430	649,272.66	3.81
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	8,451	EUR	42.160	316,032.92	1.86
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	6,402	EUR	48.300	274,275.12	1.61
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	QTY	2,851	EUR	114.300	289,046.07	1.70
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	9,391	EUR	37.700	314,034.10	1.84
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	QTY	1,232	EUR	305.450	333,790.87	1.96
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	3,898	EUR	180.900	625,466.45	3.67
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	15,809	EUR	49.500	694,117.86	4.08
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	2,201	EUR	183.750	358,732.74	2.11
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	2,333	EUR	107.000	221,422.70	1.30
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	576	EUR	369.400	188,730.89	1.11
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652	QTY	4,670	EUR	58.200	241,081.28	1.42
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	15,274	EUR	46.730	633,099.82	3.72
Talenom Oyj Registered Shares o.N.	FI4000153580	QTY	21,833	EUR	9.100	176,229.43	1.04
Téléperformance SE Actions Port. EO 2,5	FR0000051807	QTY	2,362	EUR	222.700	466,577.43	2.74
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212	QTY	6,558	EUR	60.200	350,180.15	2.06
Worldline S.A. Actions Port. EO -,68	FR0011981968	QTY	20,168	EUR	36.530	653,485.75	3.84
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	185,449	NOK	17.925	280,498.27	1.65
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	10,179	PLN	375.300	724,069.09	4.25

Berenberg Europe ex UK Focus Fund

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in GBP	% of fund assets *)
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	7,981	SEK	148.700	94,691.74	0.56
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	40,903	SEK	189.850	619,597.41	3.64
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	35,188	SEK	220.600	619,361.09	3.64
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	62,802	SEK	47.290	236,966.32	1.39
Lifco AB Namn-Aktier B o.N.	SE0015949201	QTY	8,998	SEK	174.150	125,029.73	0.73
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	54,293	SEK	64.950	281,362.89	1.65
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837	QTY	8,743	SEK	240.800	167,981.24	0.99
Total securities				GBP		17,080,943.21	100.34
Bank deposits, non-securitised money market instruments and money market funds				GBP		192,812.10	1.13
Bank deposits				GBP		192,812.10	1.13
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in other EU/EEA currencies							
			399,004.25	DKK		47,593.13	0.28
			105,686.41	EUR		93,743.85	0.55
			137,562.90	NOK		11,607.74	0.07
			5,913.77	PLN		1,120.88	0.01
			425,922.47	SEK		33,983.99	0.20
Deposits in non-EU/EEA currencies							
			5,034.51	USD		4,184.81	0.02
			642.89	CHF		577.70	0.00
Other assets				GBP		6,398.78	0.04
Other receivables			6,398.78	GBP		6,398.78	0.04
Liabilities from loans				GBP		-224,775.72	-1.32
Loans with State Street Bank International GmbH, Luxembourg Branch							
GBP - Loans							
			-224,775.72	GBP		-224,775.72	-1.32
Liabilities				GBP		-32,385.20	-0.19
Management fee			-19,884.64	GBP		-19,884.64	-0.12
Depositary fee			-5,589.36	GBP		-5,589.36	-0.03
Auditing and publication costs			-6,475.10	GBP		-6,475.10	-0.04
Taxe d'abonnement			-436.11	GBP		-436.11	0.00
Fund assets				GBP		17,022,993.17	100.00

Berenberg Europe ex UK Focus Fund

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in GBP	% of fund assets *)
Berenberg Europe ex UK Focus Fund F GBP A							
Unit value				GBP		72.56	
Issuing price				GBP		72.56	
Redemption price				GBP		72.56	
Units in circulation				QTY		116,623.788	
Berenberg Europe ex UK Focus Fund F EUR D							
Unit value				EUR		69.79	
Issuing price				EUR		69.79	
Redemption price				EUR		69.79	
Units in circulation				QTY		138,286.059	

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

Berenberg Europe ex UK Focus Fund

Statement of income and expenditure (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
- Dividends	GBP		213,778.07
- Interest from liquid investments *)	GBP		-3,027.13
Total revenues	GBP		210,750.94
II. Expenditure			
- Interest on short-term loans	GBP		-2,355.35
- Management fee	GBP		-58,878.26
- Portfolio management fee	GBP		-58,459.48
- Depositary fee	GBP		-14,712.65
- Auditing and publication costs	GBP		-5,776.19
- Taxe d'abonnement	GBP		-2,263.67
- Legal and consultancy costs	GBP		-1,782.92
- Foreign withholding tax	GBP		-41,443.61
- Expenditure equalisation	GBP		51,950.53
- Other expenditure	GBP		-13,632.16
Total expenditure	GBP		-147,353.75
III. Ordinary net profit	GBP		63,397.19
IV. Sale transactions			
1. Realised profits from			GBP 565,151.05
- Securities transactions	GBP	554,619.06	
- Currencies	GBP	10,531.99	
2. Realised losses from			GBP -8,387,622.81
- Securities transactions	GBP	-8,375,210.68	
- Currencies	GBP	-12,412.13	
Realised profit/loss	GBP		-7,822,471.75
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	GBP	-232,769.86	
- Net change in unrealised losses	GBP	-2,613,686.75	
Net change in unrealised profit	GBP		-2,846,456.61
VI. Result for the reporting period	GBP		-10,605,531.17

*) "Interest from liquid investments" includes negative credit interest of GBP 3,127.11.

Berenberg Europe ex UK Focus Fund

Performance of fund assets

2022

I. Value of fund assets at the beginning of the reporting period			GBP	51,091,693.61
1. Distribution for the previous year			GBP	-16,850.07
2. Interim distributions			GBP	0.00
3. Inflow/outflow of funds (net)			GBP	-19,560,551.98
(a) Inflows from sale of unit certificates	GBP	14,255,373.77		
(b) Outflows from redemption of unit certificates	GBP	-33,815,925.75		
4. Income equalisation/expenditure equalisation			GBP	-3,885,767.21
5. Result for the reporting period			GBP	-10,605,531.17
II. Value of fund assets at the end of the reporting period			GBP	17,022,993.17

Berenberg Europe ex UK Focus Fund

Berenberg Europe ex UK Focus Fund F GBP A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021 *)	Quantity	347,818.085	GBP	35,627,918.98	GBP	102.43
2022	Quantity	116,623.788	GBP	8,462,288.40	GBP	72.56

*) Launch date 02/08/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	347,818.085
Units issued	114,044.888
Units redeemed	-345,239.185
Units outstanding at the end of the reporting period	116,623.788

Berenberg Europe ex UK Focus Fund

Berenberg Europe ex UK Focus Fund F EUR D Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021 *)	Quantity	176,702.631	EUR	18,424,609.36	EUR	104.27
2022	Quantity	138,286.059	EUR	9,651,301.88	EUR	69.79

*) Launch date 02/08/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	176,702.631
Units issued	79,140.338
Units redeemed	-117,556.910
Units outstanding at the end of the reporting period	138,286.059







Berenberg

Annexes (unaudited)

Annex 1: AIFMD disclosures

Key risk data (unaudited)

Berenberg Aktien Deutschland

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 2022 to 31 December 2022:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Aktien Deutschland	Relative VaR	100% DAX 40 Total Return (Bloomberg: DAX INDEX)	200%	40.31%	52.46%	47.37%

Degree of leverage

A degree of leverage of 9.72% 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 Europe ex UK 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 2022 to 31 December 2022:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Europe ex UK Focus Fund	Relative VaR	100% MSCI Europe ex UK (EUR) (FactSet: 991700)	200%	45.02%	67.28%	59.20%

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.

Annexes (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	14.86 EUR million
- of which fixed remuneration	12.85 EUR million
- of which variable remuneration	2.01 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2.05 EUR million
- of which managers	1.67 EUR million
- of which other risk takers	0.38 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 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

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.

Annexes (unaudited)

Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)

Berenberg Aktien Deutschland

This fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product targeting Sustainable investments (Article 9).

The Fund is classified as an Article 6 Fund for the purposes of the Disclosure Regulation.

Berenberg Europe ex UK Focus Fund

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).