

Berenberg European Focus Fund

Annual Report as at 31 December 2018

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

Board of Directors of the Management Company

Chairman of the Board of Directors

Bernd Vorbeck
Chairman of the Management Board of
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Managing Directors

Stefan Rockel
Managing Director of
Universal-Investment-Luxembourg S.A., Grevenmacher

Matthias Müller
Managing Director of
Universal-Investment-Luxembourg S.A., Grevenmacher

Marc-Oliver Scharwath (until 30 September 2018)
Managing Director of
Universal-Investment-Luxembourg S.A., Grevenmacher

Members

Markus Neubauer
Managing Director of
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Depositary as well as Transfer Agent and Registrar and Paying Agent

State Street Bank Luxembourg S.C.A.
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Information agent in the Federal Republic of Germany

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

Representative in Switzerland

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

Paying agent in Switzerland

Notenstein La Roche Privatbank AG (until 30 September 2018)
Bohl 17, CH - 9004 St. Gallen

Bank Vontobel AG (from 01/10/2018)
Gotthardstrasse 43, CH - 8022 Zurich

UK Facilities Agent

Zeidler Legal Services (UK) Limited
Aldgate Tower, 4th Floor, 2 Leaman Street, UK - London E1 8FA

Portfolio manager

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

Réviseur d'Entreprises agréé

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy, L - 1855 Luxembourg

Berenberg European Focus Fund

Report of the Board of Directors

Dear Sir/Madam,

We herewith present the annual report of the Berenberg Eurozone Focus Fund with the unit classes R, I and B. The report covers the period from 1 September 2017 (beginning of the initial subscription period) through 31 December 2018.

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 initial subscription period began on 1 September 2017, and the following asset classes were first valued on 2 October 2017: Berenberg European Focus Fund - R (ISIN: LU1637618155), Berenberg European Focus Fund - I (ISIN: LU1637618239) and Berenberg European Focus Fund - B (ISIN: LU1637618312).

The financial year shall begin on 1 January and end on 31 December of each year. An extended financial year has been formed for the period running from 1 September 2017 until 31 December 2018.

As at 31 December 2018, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg European Focus Fund - R (since 2 October 2017)	LU1637618155	22.766.745,85	-10,17
Berenberg European Focus Fund - I (since 2 October 2017)	LU1637618239	8.496.742,53	-9,72
Berenberg European Focus Fund - B (since 2 October 2017)	LU1637618312	16.152.840,62	-8,45

Derivative exposure (unaudited)

As at 31 December 2018, there was no derivative exposure.

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Key risk data (unaudited)

General remarks

The calculation of the Value at Risk for the Fund was carried out using a historic simulation based on the individual securities. A one-year observation period, a confidence interval of 99% and a holding period of one day were chosen for the calculation.

The calculations comply with the regulatory requirements of the CSSF pursuant to the Law of 17 December 2010 and Circular no. 11/512.

Method of determining overall risk

The relative Value at Risk approach was used for monitoring overall risk during the period from 1 September 2017 (initial subscription period) to 31 December 2018. In the relative VaR approach, the VaR (99% confidence level, one-day holding period, one-year period under consideration) of the Fund may not exceed an amount equal to twice the VaR of a derivative-free reference asset. Here, in principle, the reference asset should approximate the investment policy of the Fund.

Derivative-free reference assets as at 31 December 2018: 100% MSCI Europe (EUR)

The VaR limit usage during the reporting period was as follows:

Lowest usage:	0,00%
Highest usage:	144,84%
Average usage:	117,09%

The leverage shall be calculated according to Directive CESR/10-788 based on the sum of notionals method, excluding any netting and hedging effects. In this context, a portfolio with 100% leverage is considered unleveraged.

The average leverage of the Fund during the reporting period was 100.43%.

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Remuneration policy of the Management Company (unaudited)

Information on employee remuneration (as at 30 September 2018) is listed below:

Total employee remuneration paid during the company's last completed financial year	5,11 EUR million
- of which fixed remuneration	4,74 EUR million
- of which variable remuneration	0,37 EUR million
Number of company employees	48,2 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	0,85 EUR million
- of which managers	0,76 EUR million
- of which other risk takers	0,09 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.

Remuneration policy of the portfolio manager (unaudited)

The portfolio manager did not publish any information, and no data were made available.

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Report of the Portfolio Manager

The steady decline of the Ifo index and the purchasing managers' index for the Eurozone, ECB's decision to terminate its bond purchasing programme, the US central bank's interest rate increases, the flatter US yield curve, the slower growth in China, the political uncertainties with regard to Brexit and Italy and the trade war between the USA and China caused a disappointing share year in 2018. DAX lost 18%, Euro Stoxx 50 14%, S&P 500 6% and Nasdaq 100 1%, respectively. The results of the second half of 2018 clearly showed this weakness. S&P 500 lost up to 20% after its September high, after its all-time high in January 2018, DAX lost up to 25%, of which the majority happened in the fourth quarter of 2018. The month of December was the weakest December since 1931, with S&P 500 losing about 10%. The robust US economy and its strong labour market, US corporate earnings that soared thanks to the US tax reform, the share buybacks in the USA, a more expansive policy of the Chinese central bank and government as well as a strong merger and acquisition activity were positive trends in 2018. In the respective segments, it was mostly second-line stocks, cyclic sectors and the previously strong technology shares that were affected by the sell-off in the second half of 2018. Profit revisions and the reduction of valuations that were too high in several segments led to losses and now more realistic earnings estimates and valuation levels. This adjustment process is expected to continue into the year 2019.

The strategy of the Berenberg European Focus Fund is based on a concentrated portfolio-based approach that selects companies which show high, yet stable long-term growth, regardless of benchmarks. Decisive selection criteria are: a structurally growing business volume, which should be markedly higher than average beyond the cycle, safeguarded by a strong competitive position and a robust business model with high visibility. In addition, we pay attention to excellent corporate governance as well as other sustainability criteria to avoid risks such as environmental or reputational damage to companies because such damage may entail high follow-up costs. Investments in these companies are made in the long term with the time horizon often exceeding at least three years. These investment criteria in combination with the above-mentioned macroeconomic factors enabled Berenberg European Focus Fund to beat its benchmark so that the fund closed the year with a performance of -9.72% (AK I), -10.17% (AK R) and -8.45% (AK B).

Fundamental risks

On the equities side, the fund manager knowingly accepted price risks by direct investment in individual stocks.

Berenberg European Focus Fund

Notes on the statement of assets as at 31 December 2018

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 defined in the annex to the Sales Prospectus entitled "Fund overview" (hereinafter the "fund currency"). It is calculated by the Management Company 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 net fund assets of the Fund by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or conversion applications, as defined in the annex of the Sales Prospectus entitled "Fund overview". 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 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 while abiding by generally recognised valuation rules that are verifiable by auditors.
- (d) Units in UCITS and/or UCIs shall be valued at their net asset value 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 of calculating the net asset value. 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 following special features apply to the calculation of unit value:

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

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

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

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.

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Notes on the statement of assets as at 31 December 2018

Exchange rates

As at 31 December 2018, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	1,1253
EUR - DKK	7,4671
EUR - GBP	0,9012
EUR - SEK	10,2697

Management fee

The Management Company receives an annual fee from the fund assets amounting at most to 0.25% p.a. and at least EUR 50,000.00 p.a. The fee is always calculated on the basis of the daily calculated net asset value and is payable quarterly.

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.

Portfolio management fee

The portfolio manager receives a fee of up to 1.25% p.a. from the fund assets, which is always calculated on the basis of the daily calculated net asset value and is payable at the end of each month.

Transaction costs

For the reporting period ending 31 December 2018, transaction costs amounting to EUR 180,142.61 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

Portfolio Turnover Rate/TOR

In the reporting period: 64,54%

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.

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Notes on the statement of assets as at 31 December 2018

Ongoing charges *)

In the reporting period:

Unit class	Ongoing charges in %
Berenberg European Focus Fund - R	1,86
Berenberg European Focus Fund - I	1,23
Berenberg European Focus Fund - B	0,45

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

Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement") of currently 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This taxe d'abonnement is payable quarterly on the fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

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

Publications

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

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

Changes to the securities portfolio

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

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

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

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Balance sheet as at 31/12/2018

Investment focuses	Current value in EUR	% of fund assets *)
I. Assets	47.675.419,44	100,55
1. Shares	46.362.275,02	97,78
2. Bank deposits	1.305.514,43	2,75
3. Other assets	7.629,99	0,02
II. Liabilities	-259.090,44	-0,55
III. Fund assets	47.416.329,00	100,00

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

Berenberg European Focus Fund

Statement of assets as at 31/12/2018

Name	ISIN	Quantity or Units or % of 1,000	holding 31.12.2018	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		46.362.275,02	97,78
Exchange-traded securities				EUR		44.859.692,10	94,61
Shares				EUR		44.859.692,10	94,61
Lonza Group AG Registered Shares SF 1	CH0013841017	QTY	4.877	CHF	254,700	1.103.858,44	2,33
Partners Group Holding AG Namens-Aktien SF -,01	CH0024608827	QTY	1.706	CHF	596,000	903.559,94	1,91
Sika AG Namens-Aktien SF 0,01	CH0418792922	QTY	12.130	CHF	124,600	1.343.106,73	2,83
VAT Group AG Namens-Aktien SF -,10	CH0311864901	QTY	2.977	CHF	86,300	228.308,10	0,48
Ambu A/S Navne-Aktier B DK -,50	DK0060946788	QTY	45.479	DKK	156,600	953.785,46	2,01
DSV A/S Indehaver Bonus-Aktier DK 1	DK0060079531	QTY	7.252	DKK	429,200	416.836,31	0,88
Netcompany Group A/S Navne-Aktier DK1	DK0060952919	QTY	57.727	DKK	220,000	1.700.786,12	3,59
SimCorp A/S Navne-Aktier DK 1	DK0060495240	QTY	11.963	DKK	445,600	713.893,32	1,51
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	QTY	5.106	EUR	182,400	931.334,40	1,96
Amadeus IT Group S.A. Acciones Port. EO 0.01	ES0109067019	QTY	15.537	EUR	61,240	951.485,88	2,01
ASML Holding N.V. Aandelen op naam EO -.09	NL0010273215	QTY	11.076	EUR	136,620	1.513.203,12	3,19
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	10.309	EUR	67,850	699.465,65	1,48
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	12.667	EUR	104,950	1.329.401,65	2,80
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802	QTY	13.481	EUR	56,640	763.563,84	1,61
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	10.365	EUR	74,200	769.083,00	1,62
Grifols S.A. Acc. Pref. al Port. B EO -,05	ES0171996095	QTY	87.221	EUR	16,100	1.404.258,10	2,96
Heineken N.V. Aandelen aan toonder EO 1.60	NL0000009165	QTY	6.482	EUR	76,520	496.002,64	1,05
ID Logistics Group Actions Port. EO -,50	FR0010929125	QTY	7.163	EUR	113,600	813.716,80	1,72
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	74.653	EUR	17,365	1.296.349,35	2,73
Kerry Group PLC Registered Shares A EO -,125	IE0004906560	QTY	7.704	EUR	86,500	666.396,00	1,41
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014	QTY	5.832	EUR	252,750	1.474.038,00	3,11
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	31.211	EUR	28,930	902.934,23	1,90
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	23.158	EUR	86,930	2.013.124,94	4,25
Stabilus S.A. Actions au Porteur EO -,01	LU1066226637	QTY	4.462	EUR	54,850	244.740,70	0,52
Téléperformance SE Actions Port. EO 2.5	FR0000051807	QTY	12.607	EUR	138,000	1.739.766,00	3,67
Süss MicroTec AG Namens-Aktien o.N.	DE0005089031	QTY	28.858	EUR	38,200	1.102.375,60	2,32
Beazley PLC Registered Shares LS -,05	GB00BYQ0JC66	QTY	237.465	GBP	5,090	1.341.208,22	2,83
Compass Group PLC Registered Shares LS -,1105	GB00BD6K4575	QTY	39.328	GBP	16,420	716.562,09	1,51
DCC PLC Registered Shares EO -,25	IE0002424939	QTY	16.227	GBP	59,200	1.065.954,73	2,25
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	QTY	57.057	GBP	27,875	1.764.828,98	3,72
Intermediate Capital Grp PLC Registered Shares LS -,2625	GB00BYT1DJ19	QTY	71.830	GBP	9,365	746.435,81	1,57

Berenberg European Focus Fund

Statement of assets as at 31/12/2018

Name	ISIN	Quantity or Units or % of 1,000	holding 31.12.2018	Currency	Rate	Market value in EUR	% of fund assets *)
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	40.464	GBP	40,640	1.824.741,41	3,85
Prudential PLC Registered Shares LS -,05	GB0007099541	QTY	45.862	GBP	13,895	707.115,50	1,49
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77	QTY	8.577	GBP	60,660	577.320,04	1,22
St. James's Place PLC Registered Shares LS -,15	GB0007669376	QTY	124.758	GBP	9,436	1.306.276,62	2,75
Addlife AB Namn-Aktier B o.N.	SE0007982814	QTY	47.754	SEK	204,000	948.597,91	2,00
Addtech AB Namn-Aktier B SK -,75	SE0005568136	QTY	30.646	SEK	158,200	472.087,52	1,00
Alfa Laval AB Namn-Aktier SK 2,5	SE0000695876	QTY	76.457	SEK	189,650	1.411.927,33	2,98
Assa-Abloy AB Namn-Aktier B SK -,33	SE0007100581	QTY	59.905	SEK	158,150	922.517,28	1,95
Atlas Copco AB Namn-Aktier A SK-,052125	SE0011166610	QTY	52.451	SEK	210,500	1.075.098,15	2,27
Epiroc AB Namn-Aktier A o.N.	SE0011166933	QTY	116.551	SEK	83,840	951.501,59	2,01
Lifco AB Namn-Aktier B o.N.	SE0006370730	QTY	34.189	SEK	327,500	1.090.284,77	2,30
NIBE Industrier AB Namn-Aktier B o.N.	SE0008321293	QTY	86.314	SEK	90,920	764.157,56	1,61
Trox Group AB Namn-Aktier A o.N.	SE0006732392	QTY	28.154	SEK	254,500	697.702,27	1,47
Securities permitted on or included in organised markets				EUR		1.502.582,92	3,17
Shares				EUR		1.502.582,92	3,17
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	84.592	EUR	9,036	764.373,31	1,61
Accesso Technology Group PLC Registered Shares LS -,01	GB0001771426	QTY	45.881	GBP	14,500	738.209,61	1,56
Total securities				EUR		46.362.275,02	97,78
Bank deposits, non-securitised money market instruments and money market funds				EUR		1.305.514,43	2,75
Bank deposits				EUR		1.305.514,43	2,75
Deposits at State Street Bank Luxembourg S.C.A.							
Deposits in the fund currency			584.937,09	EUR		584.937,09	1,23
Deposits in other EU/EEA currencies			39.341,45	DKK		5.268,64	0,01
			8.531,41	GBP		9.466,72	0,02
			3.876.054,59	SEK		377.426,27	0,80
Deposits in currencies outside EU/EEA			369.566,20	CHF		328.415,71	0,69

Berenberg European Focus Fund

Statement of assets as at 31/12/2018

Name	ISIN	Quantity or Units or % of 1,000	holding 31.12.2018	Currency	Rate	Market value in EUR	% of fund assets *)
Other assets				EUR		7.629,99	0,02
Dividend entitlements			7.629,99	EUR		7.629,99	0,02
Liabilities				EUR		-259.090,44	-0,55
Management fee			-22.235,29	EUR		-22.235,29	-0,05
Depositary fee			-16.242,50	EUR		-16.242,50	-0,03
Portfolio management fee			-196.594,44	EUR		-196.594,44	-0,41
Auditing costs			-12.963,89	EUR		-12.963,89	-0,03
Taxe d'abonnement			-4.858,49	EUR		-4.858,49	-0,01
Other liabilities			-6.195,83	EUR		-6.195,83	-0,01
Fund assets				EUR		47.416.329,00	100,00
Berenberg European Focus Fund - R							
Unit value				EUR		89,83	
Issuing price				EUR		94,32	
Redemption price				EUR		89,83	
Units in circulation				QTY		253.431,405	
Berenberg European Focus Fund - I							
Unit value				EUR		90,28	
Issuing price				EUR		90,28	
Redemption price				EUR		90,28	
Units in circulation				QTY		94.116,000	
Berenberg European Focus Fund - B							
Unit value				EUR		91,55	
Issuing price				EUR		91,55	
Redemption price				EUR		91,55	
Units in circulation				QTY		176.444,000	

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

Berenberg European Focus Fund

Income and expenditure statement (including income equalisation) for the period from 01/09/2017 to 31/12/2018

				Total
I. Income				
- Dividends		EUR		993.108,61
- Interest from liquid investments *)		EUR		-2.561,46
Total revenues		EUR		990.547,15
II. Expenditure				
- Interest on short-term loans		EUR		-453,26
- Management fee		EUR		-86.155,01
Portfolio management fee		EUR		-311.042,32
- Depositary fee		EUR		-39.806,01
- Custody fees		EUR		-6.714,59
- Auditing and publication costs		EUR		-28.619,57
- <i>Taxe d'abonnement</i>		EUR		-22.415,66
- Registrar and Transfer Agent		EUR		-40.850,11
- Foreign withholding tax		EUR		-85.942,97
- Expenditure equalisation		EUR		-356.930,95
- Other expenditure		EUR		-29.398,53
Total expenditure		EUR		-1.008.328,98
III. Ordinary net profit		EUR		-17.781,83
IV. Sale transactions				
1. Realised profits from			EUR	1.351.099,20
- Securities transactions	EUR	1.330.796,82		
- Currencies	EUR	20.302,38		
2. Realised losses from			EUR	-2.808.235,90
- Securities transactions	EUR	-2.787.828,87		
- Currencies	EUR	-20.407,03		
Realised profit/loss			EUR	-1.457.136,70
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	1.058.211,90		
- Net change in unrealised losses	EUR	-5.860.569,73		
Net change in unrealised profit			EUR	-4.802.357,83
VI. Result for the reporting period			EUR	-6.277.276,36

*) "Interest from liquid investments" includes negative credit interest of EUR 3,330.17.

Berenberg European Focus Fund

Performance of fund assets

2017/2018

I. Value of fund assets at the beginning of the reporting period			EUR	0,00
1. Distribution for the previous year			EUR	0,00
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	53.394.581,98
(a) Inflows from sale of unit certificates	EUR	66.360.640,52		
(b) Outflows from redemption of unit certificates	EUR	-12.966.058,54		
4. Income equalisation/expenditure equalisation			EUR	299.023,38
5. Result for the reporting period			EUR	-6.277.276,36
II. Value of fund assets at the end of the reporting period			EUR	47.416.329,00

Berenberg European Focus Fund

Berenberg European Focus Fund - R Comparative overview since launch

Reporting period	Units in circulation as at End of reporting period		Fund assets as at End of reporting period		Unit value as at End of reporting period	
2017/2018 *)	Quantity	253.431,405	EUR	22.766.745,85	EUR	89,83
*) Launch date: 02/10/2017						

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	0,000
Units issued	284.149,825
Units redeemed	-30.718,420
Units outstanding at the end of the reporting period	253.431,405

Berenberg European Focus Fund

Berenberg European Focus Fund - I Comparative overview since launch

Reporting period	Units in circulation as at End of reporting period		Fund assets as at End of reporting period		Unit value as at End of reporting period	
2017/2018 *)	Quantity	94.116,000	EUR	8.496.742,53	EUR	90,28

*) Launch date: 02/10/2017

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	0,000
Units issued	138.647,000
Units redeemed	-44.531,000
Units outstanding at the end of the reporting period	94.116,000

Berenberg European Focus Fund

Berenberg European Focus Fund - B Comparative overview since launch

Reporting period	Units in circulation as at End of reporting period		Fund assets as at End of reporting period		Unit value as at End of reporting period	
2017/2018 *)	Quantity	176.444,000	EUR	16.152.840,62	EUR	91,55
*) Launch date: 02/10/2017						

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	0,000
Units issued	230.877,000
Units redeemed	-54.433,000
Units outstanding at the end of the reporting period	176.444,000



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To the unitholders of the Berenberg European Focus Fund

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual audit

Audit opinion

We have audited the accompanying annual financial statements for Berenberg Sustainable Focus Fund ("the Fund"). These statements consist of the statement of assets from 01 September 2017 to 31 December 2018, the statement of income and expenditure, the performance of fund assets for the financial year ending on the above date, and the Annex containing an overview of important accounting methods.

It is our opinion that the accompanying annual accounts accurately reflect the assets and finances of the Fund and its sub-funds as at 31 December 2018 as well as its profits and performance of fund assets for the financial year for the period 01 September 2017 to 31 December 2018, in accordance with the statutory provisions and regulations applicable in Luxembourg with regard to the preparation and presentation of annual financial statements.

Basis for the audit opinion

We carried out our audit in compliance with the Law concerning the audit profession (Law of 23 July 2016) and in accordance with the international standards on auditing (ISAs) adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our remit under the aforementioned law and standards with regard to the annual audit is described in detail in the chapter entitled "Responsibility of the Réviseur d'Entreprises agréé". In accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) adopted for Luxembourg by the CSSF and the ethical standards we uphold in carrying out annual audits, we are not affiliated with the Fund in any way and have complied with all other professional requirements incumbent on us under these ethical standards. We feel that the audit evidence we requested is sufficient and appropriate to serve as a basis for our audit opinion.

Other information

The Board of Directors of the Management Company is responsible for all other information. Other information includes information from the annual report but does not cover the annual financial statements or our Réviseur d'Entreprises agréé report on the annual financial statements.

Our audit opinion on the annual financial statements does not cover other information and we do not vouch in any way for the accuracy of this information.

Our responsibilities regarding the audit of the annual financial statement pertain to reading the other information and assessing if there are any major discrepancies between this information and the annual financial statement, if there are any major discrepancies between this information and the information revealed by the audit, or if the other information seems to contain major errors. If our work leads us to conclude that the other information contains major errors, we are obliged to report any such findings. We have nothing to report in this regard.



Responsibility of the Board of Directors of the Management Company for the annual financial statement

The Board of Directors of the Management Company is responsible for preparing and appropriately presenting the annual financial statements as a whole in accordance with the statutory provisions and regulations applicable in Luxembourg as regards preparing and presenting the annual report, and for all internal controls the Board of Directors of the Management Company deems necessary to prepare and present the annual financial statements without any material misstatements, whether intentional or otherwise.

In preparing the annual financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's capacity as a going concern and for providing information on issues related to this where relevant. The Board is also responsible for using the assumption of a going concern as an accounting principle, unless the Board of Directors of the Management Company intends to liquidate the Fund, suspend trading or has no realistic alternative than to do so.

Responsibility of the Réviseur d'Entreprises agréé for the annual financial statements

The objective is to obtain reasonable assurance that the annual financial statements as a whole do not contain any material misstatements, whether intentional or otherwise, and to issue a report of the "Réviseur d'Entreprises agréé" containing our audit opinion. Reasonable assurance translates to a high degree of certainty, yet this does not guarantee that material misstatements are always discovered by an audit in accordance with the Law of 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF. Misstatements may be the result of both irregularities and violations and are deemed material if there are reasonable grounds to assume that, whether individually or collectively, they will influence the financial decisions taken by the target audience on the basis of these annual financial statements.

While undertaking an audit in accordance with the Law of 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF, we exercise our professional judgement and always adopt a critical approach. In addition:

- We identify and assess the risk posed by material misstatements in the annual financial statements resulting from irregularities or violations, we plan and implement audit procedures in response to these risks and request audit evidence that is sufficient and appropriate to form a basis for the audit opinion. Material misstatements resulting from violations are less likely to be uncovered than those resulting from irregularities, since violations may involve fraudulent cooperation, fabrications, the intentional omission of information, incorrect data or the removal of internal controls.
- We learn about the internal control system relevant to the audit in order to plan audit procedures that are appropriate in the circumstances; however, the aim of this is not to give an audit opinion on the effectiveness of the internal control system.
- We assess the adequacy of the balance sheet methods used by the Board of Directors of the Management Company, the accounting-related estimates and the corresponding notes.
- Regarding the appropriateness of the continued use of the accounting policy by the Board of Directors of the Management Company, and on the basis of the audit evidence obtained, we come to a conclusion as to whether there is material uncertainty surrounding events or circumstances that could raise significant doubts as to the Fund's ability to continue as a going concern. If this is our conclusion, we are obligated to refer to the corresponding notes to the annual financial statements in the report of the "Réviseur d'Entreprises agréé", or to modify the audit opinion if the information is inadequate. We base these conclusions on the evidence requested up to the date of the report of the "Réviseur d'Entreprises agréé". Nonetheless, future events or circumstances may result in the Fund's inability to continue as a going concern.
- We assess the overall presentation, structure and content of the annual financial statements, including the notes, and judge whether the statements accurately reflect the underlying business operations and events.

Among other things, we inform the persons responsible for monitoring of the intended scope and time frame of the audit, and of any significant audit findings, including any substantial flaws in the internal control system.

Luxembourg,

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

S. Kraiker