



## Berenberg European Focus Fund R A

Actively managed equity fund

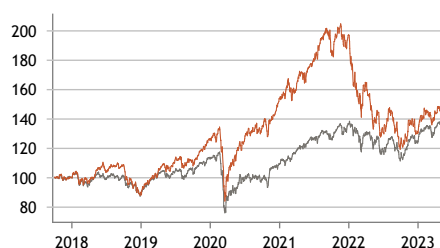
### Investment Strategy

The investment objective of the Berenberg European Focus Fund is to achieve long-term capital growth that outperforms the benchmark MSCI Europe Index over a medium to long-term period. The main driver for this is the underlying above-average and sustainable profit growth of the selected companies. These companies are based in Europe, but often operate globally.

The fund management invests in companies that achieve sustainable growth over long periods with high profitability. The decisive criteria for these business models are high entry barriers, end markets with structural growth and excellent management teams.

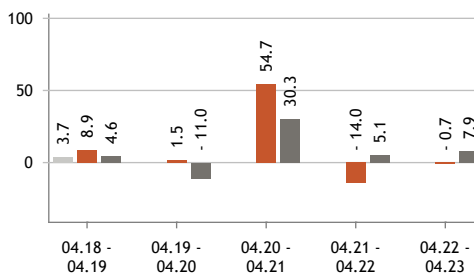
- Growth-oriented fund
- Concentrated portfolio of about 50 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Active approach, i.e. index weights do not have influence on individual stock selection

### Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net) ◆ MSCI Europe EUR (NR)

### 12 months Performance (in %)



### Accumulated Performance (gross, in %)

since inception (02.10.2017 - 28.04.2023)	46.60
since inception p.a.	7.11
YTD (01.01.2023 - 28.04.2023)	12.76
1 Month (31.03.2023 - 28.04.2023)	0.78
1 Year (30.04.2022 - 28.04.2023)	-1.68
3 Years (30.04.2020 - 28.04.2023)	31.68
5 Years (30.04.2018 - 28.04.2023)	45.97

### Risk Figures since inception

Max. Drawdown since inception	-41.73 %
Max. Drawdown Period (Days)	525
Volatility 3 Years	21.77 %
Sharpe Ratio 3 Years	0.46
Information Ratio 3 Years	-0.32
Tracking Error 3 Years	12.64 %

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method developed by German Investment Fund Association (for explanation see "Notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

### Fund management comment

Dechra Pharmaceuticals confirmed that it is in negotiations with the private equity firm EQT about a possible takeover, which is why the stock jumped well above 30%. Accordingly, we see the additional potential limited and have sold our position. Strong figures and positive statements regarding demand in the coming months from competitor LVMH helped luxury goods group Moncler to make significant gains. Dino Polska outperformed in April. This was partly due to persistently high food inflation, which should also fuel Dino Polska's sales growth. Teleperformance's share price declined in April. First-quarter results were slightly below expectations. In particular, the announcement of the acquisition of competitor Majorel was initially received negatively. Shares in ASML weakened in April after a very good start to the year due to profit-taking.

### Fund data

#### Security Codes

ISIN LU1637618155

WKN A2DVP7

#### Inception date

02.10.2017

#### Fund manager

Matthias Born

#### NAV per Share (28.04.2023)

EUR 146.60

#### Fund size

EUR 622.73 million

#### Share class volume

EUR 53.68 million

#### Fund currency

Euro

#### Appropriation of income

accumulation

#### End of financial year

31 December

#### Management Company

Universal-Investment-Luxembourg S.A.

#### Custodian

State Street Bank International GmbH, Luxembourg Branch

#### Asset Manager

Joh. Berenberg, Gossler & Co. KG

#### Registration and Distribution

AT, CH, CL, DE, ES, FR, HK, IT, LI, LU, PT, SG

#### Cut-off/Settlement

daily//T+2

#### Cut-off time

12:00 p.m.  
(Luxembourg time)

#### Morningstar Rating™

3 Years: ★★

5 Years: ★★★★★

Overall: ★★★★★

(As of: 28.04.2023)

#### Sustainability

##### Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

##### ESG Elements

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership Impact

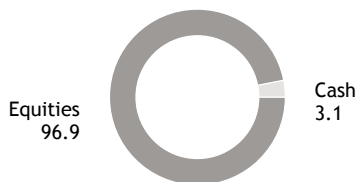
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

NOVO NORDISK A/S CLASS B	5.96
ASTRAZENECA PLC	5.94
MONCLER	4.76
COMPAGNIE FINANCIERE RICHEMONT	4.74
LONDON STOCK EXCHANGE	4.71
INFINEON TECHNOLOGIES AG	4.48
ASML HOLDING NV	4.03
LONZA GROUP	3.90
WORLDLINE SA	3.85
SIEMENS HEALTHINEERS	3.83

Additional fund information

**Issue Surcharge**  
up to 5.00 %

**Management fee**  
1.50 % p.a.

**Custodian fee**  
0.10 % p.a.

**Total Expense Ratio (TER)**  
1.70 %

**Performance fee**  
none

**Minimum investment**  
none

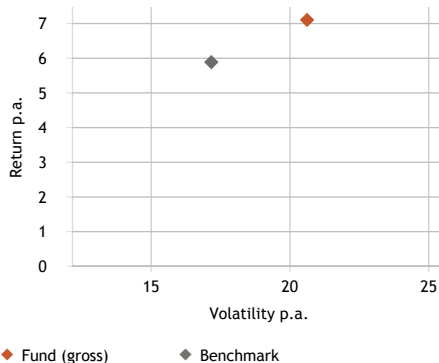
Currency allocation

(in % of fund assets)

45.68	Euro
14.42	Pound sterling
12.75	Swiss franc
12.57	Swedish krona
10.58	Danish krone
2.57	Polish zloty
1.43	Norwegian krone

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

15.52	United Kingdom
15.18	Germany
13.15	Netherlands
12.36	Switzerland
12.19	Sweden
10.25	Denmark
7.31	France
4.76	Italy
2.49	Poland
1.39	Norway

Sector allocation

(in % of share capital)

25.28	Health Care
24.42	Information Technology
13.13	Industrials
12.29	Consumer Discretionary
11.09	Consumer Staples
9.96	Financials
0.76	Materials

Sources: Berenberg, Capital Management Company  
As of: 28.04.2023



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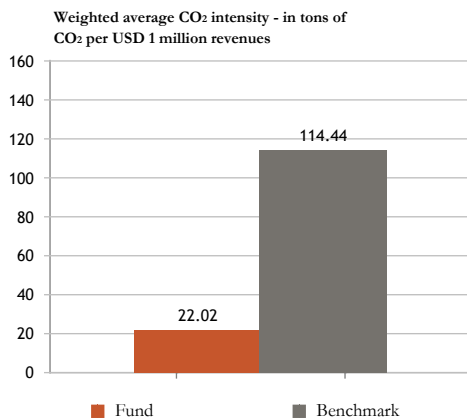
Actively managed equity fund

## Consideration of ESG Elements

Identifying companies and business models that will be successful in the long term is the basis for good investment decisions. Environmental, Social and Governance (ESG) factors are key factors in decision making and are therefore integral components of the investment process.

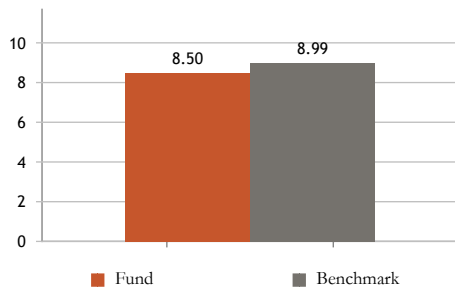
## CO<sub>2</sub> Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO<sub>2</sub> intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.



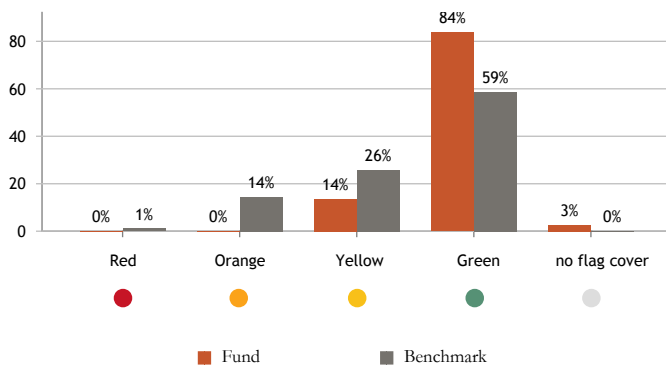
## ESG Score

The data provider MSCI ESG uses an ESG score of 0 to 10 to assess the management of material ESG risks of portfolio holdings compared to competitors.



## ESG Controversies Screen

Investments in the fund are monitored for ESG controversies and, with the help of MSCI ESG data, flagged according to their severity. Thereby, potential ESG risks of investments are identified. In the case of an orange flag (severe controversy), we enter into an active exchange with the company. In the case of a red flag (very severe controversy), the company is excluded.



Benchmark: MSCI Europe

Portfolio as of 28 April 2023. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research LLC. Reproduced by permission. Data coverage for fund and benchmark: graph "CO<sub>2</sub>-Intensity" (96.97%/99.52%), graph "ESG Score" (96.97%/99.78%).

## Glossary & Methodology

### Active Ownership

The term "Active Ownership" encompasses all our activities where we, as an investor, attempt to positively influence a company's management of ESG aspects. This includes Engagement, i.e. direct dialogue with companies to discuss specific ESG objectives as well as proxy voting, i.e. our voting recommendations to our fund administrator, which then exercises the voting rights at general meetings.

### CO<sub>2</sub> Intensity

The CO<sub>2</sub> Intensity (Scope 1 & 2 emissions) per company is multiplied by its portfolio weight (current value of the investment by current portfolio value) and summed up. This weighted average CO<sub>2</sub> Intensity provides an indication of the portfolio's exposure to CO<sub>2</sub>-emission intensive companies.

### ESG Score

Using a score between 0 (lowest) and 10 (highest), MSCI ESG assesses the ability of portfolio holdings to identify and manage environmental, social and governance-related risks compared to peers. These ESG scores translate into ESG ratings from AAA-CCC at holding level and are aggregated at the portfolio level. Finally, the aggregated ESG Score is adjusted based on the portfolio's exposure to holdings with positive and negative ESG rating trends as well as exposure to holdings within the lowest two ESG rating categories.

### ESG Controversies Screen

MSCI ESG analyses controversial business practices from the five areas environment, human rights, labour rights & supply management, customers and governance. The controversies are rated according to their reputational risk as well as the operational handling by a flagging system. Green indicates no or weak controversies, yellow indicates moderate controversies, orange indicates severe controversies and red indicates very severe controversies.



### Opportunities

- High return potential of stocks over the long-term
- Development of growth stocks occasionally above average
- Development of small cap stocks above average in certain phases
- Possible additional earnings through individual value analysis and active management

### Risks

- High susceptibility of shares to fluctuation, price losses possible
- Share value may fall below the purchase price at which the customer acquired the share
- Below-average development of growth stocks possible at times
- Below-average development of small stocks possible at times
- No guarantee of success for individual value analysis and active management
- Concentration risk due to focus on investments in the Euro currency and European region
- Foreign currency investments and transactions denominated in foreign currencies are subject to exchange rate risks

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

### Important notes:

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#### Berenberg

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