



Berenberg Eurozone Focus Fund R A

Actively managed equity fund

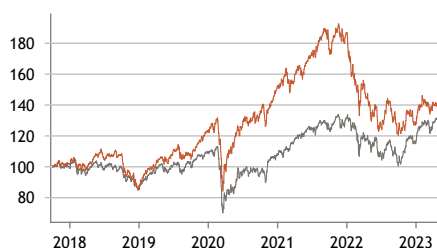
Investment Strategy

The investment objective of the Berenberg Eurozone Focus Fund is to achieve long-term capital growth that outperforms the benchmark MSCI EMU 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 have their headquarters in the Eurozone, 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.

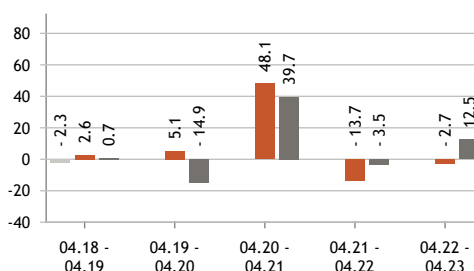
- Growth-oriented fund
- Concentrated portfolio of about 50 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Active approach, i.e. index weights do not have influence on individual stock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

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net) ◆ MSCI EMU NET EUR

12 months Performance (in %)



Accumulated Performance (gross, in %)

Period	Accumulated Performance (gross, in %)
since inception (02.10.2017 - 28.04.2023)	38.21
since inception p.a.	5.98
YTD (01.01.2023 - 28.04.2023)	8.63
1 Month (31.03.2023 - 28.04.2023)	-2.57
1 Year (30.04.2022 - 28.04.2023)	-2.87
3 Years (30.04.2020 - 28.04.2023)	23.34
5 Years (30.04.2018 - 28.04.2023)	33.81

Risk Figures since inception

Max. Drawdown since inception	-37.47 %
Max. Drawdown Period (Days)	525
Volatility 3 Years	20.98 %
Sharpe Ratio 3 Years	0.37
Information Ratio 3 Years	-0.46
Tracking Error 3 Years	11.38 %

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

Strong figures and positive statements regarding demand in the coming months helped not only LVMH to make significant gains, but also the luxury goods group Moncler. The Italian spirits producer Campari gained almost 6% in April without any significant news. Teleperformance's share price slipped 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. Despite the guidance upgrades, Infineon shares developed weaker. This was due to TSMC's subdued outlook for the sector and commentary on pricing weakness from competitor STM. Therefore, we have recently reduced the position.

Fund data

Security Codes

ISIN LU1637618403

WKN A2DVQG

Inception date

02.10.2017

Fund manager

Matthias Born

NAV per Share (28.04.2023)

EUR 138.21

Fund size

EUR 82.04 million

Share class volume

EUR 21.26 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, DE, ES, FR, IT, LI, LU

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)

LVMH MOET HENNESSY LOUIS VUITT	6.70
MONCLER	6.50
DAVIDE CAMPARI-MILANO S.P.A.	5.60
SIEMENS HEALTHINEERS	5.47
DEUTSCHE BOERSE AG	5.18
WORLDLINE SA	4.97
INFINEON TECHNOLOGIES AG	4.92
ASML HOLDING NV	4.80
PERNOD RICARD SA	4.69
BE SEMICONDUCTOR INDS N.V.	4.27

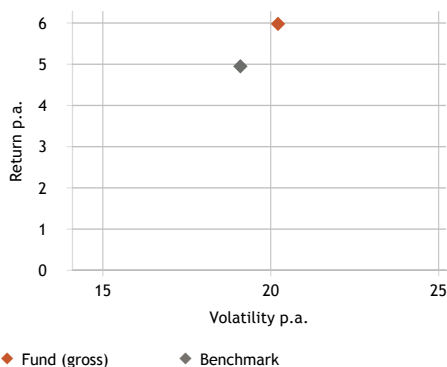
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



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)**
1.75 %
- Performance fee**
none
- Minimum investment**
none

Shares

Country allocation

(in % of share capital)

Germany	35.55
Netherlands	20.57
France	18.46
Italy	10.89
Spain	4.71
Finland	4.35
Austria	3.87
United Kingdom	1.60

Sector allocation

(in % of share capital)

Information Technology	32.12
Consumer Discretionary	18.21
Health Care	14.24
Consumer Staples	12.98
Industrials	12.89
Financials	7.83
Energy	1.74

Sources: Berenberg, Capital Management Company
As of: 28.04.2023



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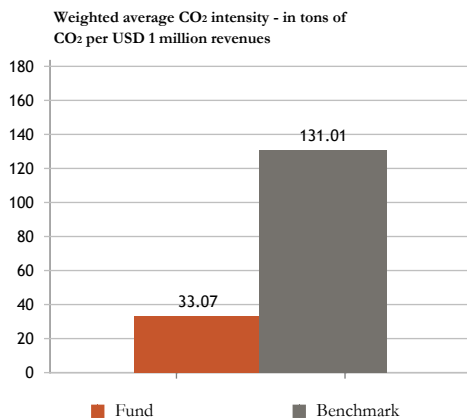
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Consideration of ESG Elements

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.

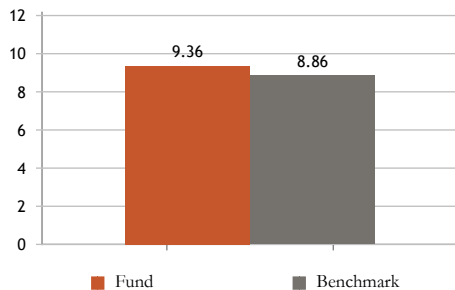
CO₂ Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO₂ intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.



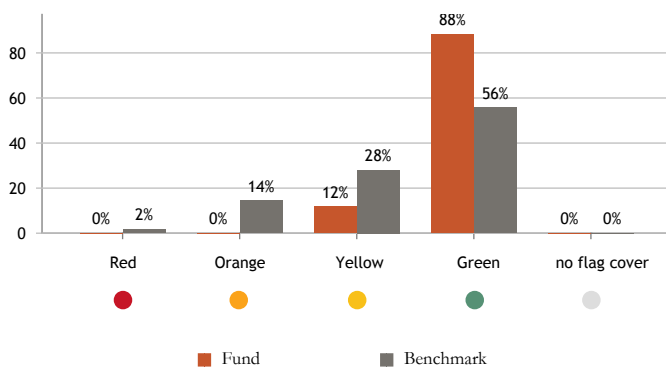
ESG Score

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 EMU

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 "CO₂-Intensity" (98.40 %/100.00 %), graph "ESG Score" (98.40 %/99.57 %).

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.

CO₂ Intensity

The CO₂ 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 CO₂ Intensity provides an indication of the portfolio's exposure to CO₂-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 mid – 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 second-line stocks possible at times
- No guarantee of success for individual value analysis and active management
- Concentration risk through focusing on investments in eurozone countries

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

Important notes:

This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this information does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This information is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. When deciding to invest in a fund, not only the sustainability-related aspects but also all other characteristics of the fund should be taken into account. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge and are also available on the website www.berenberg.de/en/fund-overview/. A fund investment concerns the acquisition of units in the fund, and not in an underlying asset (e.g. shares in a company) as these are only owned by the fund. The statements contained in this information are based either on the company's own sources or on publicly accessible third-party sources and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this information. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated information. Past performance, simulations and forecasts are not a reliable indicator of future performance and custody fees may occur which can reduce overall performance. Future performance may be subject to taxation which depends on the personal situation of each investor and which may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. Please refer to the online glossary on the website www.berenberg.de/en/glossary/ for definitions of the technical terms used in this information.



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BVI method: The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 5.00. issue surcharge of 5.00 he has to pay EUR 50.00 Euro for the purchase. Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

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