



BERENBERG

Data as of 30. April 2026

# Berenberg Eurozone Focus Fund R A

Actively managed equity fund

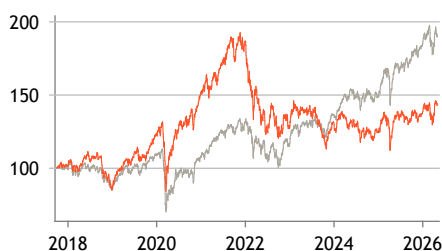
## Investment Strategy

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.

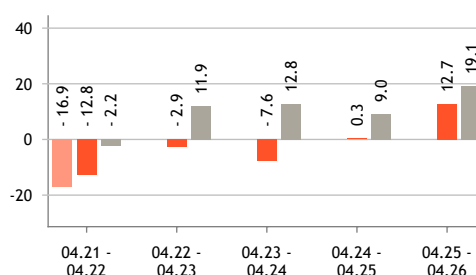
- Growth-oriented fund
- Concentrated portfolio of about 50 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Active approach, i.e. index weights do not have influence on individual stock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

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



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

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

| Period                                    | Performance (gross, in %) |
|---|---------------------------|
| since inception (02.10.2017 - 30.04.2026) | 44.43                     |
| since inception p.a.                      | 4.38                      |
| YTD (01.01.2026 - 30.04.2026)             | 4.63                      |
| 1 Month (31.03.2026 - 30.04.2026)         | 8.32                      |
| 1 Year (30.04.2025 - 30.04.2026)          | 12.71                     |
| 3 Years (30.04.2023 - 30.04.2026)         | 4.50                      |
| 5 Years (30.04.2021 - 30.04.2026)         | -11.45                    |

## Risk Figures since inception

|                               |          |
|-------------------------------|----------|
| Max. Drawdown since inception | -41.75 % |
| Max. Drawdown Period (Days)   | 1623     |
| Volatility 3 Years            | 16.61 %  |
| Information Ratio 3 Years     | -1.69    |
| Tracking Error 3 Years        | 6.68 %   |

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

## Fund management comment

Following the initial euphoria about the ceasefire, stalled negotiations and the restricted passage of the Strait of Hormuz continued to weigh on the markets. Nevertheless, equity markets remained robust: global indices traded near all-time highs and appeared to have largely priced in a normalization of the situation. In this environment, the Berenberg Eurozone Focus Fund was able to beat its benchmark. Siemens Energy was a positive contributor, benefiting from AI-driven demand. Infineon was driven by AI tailwinds, and ING Group impressed with solid profit growth and a new share buyback program. On the other hand, profit-taking in Rheinmetall had a negative impact. Safran lagged despite strong growth, and The Magnum Ice Cream Company suffered from a share overhang.

Signatory of:



## Fund data

### Security Codes

ISIN LU1637618403

WKN A2DVQG

### Inception date

02.10.2017

### Fund manager

Equities Team

### NAV per Share (30.04.2026)

EUR 144.43

### Fund size

EUR 11.62 million

### Share class volume

EUR 9.30 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

accumulation

### End of financial year

31 December

### Management Company

Universal-Investment-Luxembourg S.A.

### Custodian

BNP Paribas 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: 30.04.2026)

## Sustainability

### SFDR Classification

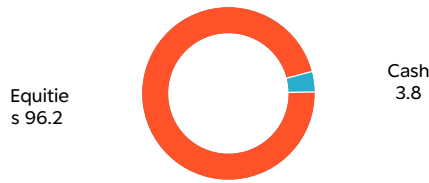
Article 8

### ESG Elements

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

**Allocation of the portfolio**

(in % of fund assets)



**Top 5 positions**

(in % of fund assets)

|                   |      |
|-------------------|------|
| ASML HOLDING NV   | 8.55 |
| ING GROEP NV      | 5.49 |
| IBERDROLA SA      | 5.47 |
| ALLIANZ SE        | 5.36 |
| FINECOBANK S.P.A. | 5.24 |

**Additional fund information**

**Issue Surcharge**  
up to 5.00 %

**Flat-rate fee**  
1.56 % p.a.

**Total Expense Ratio (TER)**  
1.91 %

**Performance fee**  
none

**Minimum investment**  
none

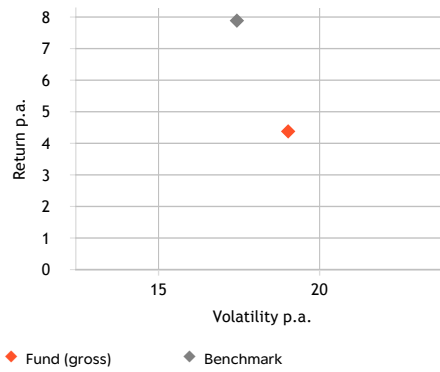
**Currency allocation**

(in % of fund assets)



**Risk-return profile**

(in %, since Inception)



**Shares**

**Country allocation**

(in % of share capital)

|             |       |
|-------------|-------|
| Germany     | 31.89 |
| Netherlands | 29.56 |
| Spain       | 12.40 |
| France      | 8.77  |
| Italy       | 8.55  |
| Finland     | 4.63  |
| Austria     | 4.21  |

**Sector allocation**

(in % of share capital)

|                        |       |
|------------------------|-------|
| Financials             | 25.73 |
| Industrials            | 24.92 |
| Information Technology | 15.77 |
| Utilities              | 14.73 |
| Energy                 | 9.64  |
| Materials              | 9.20  |

Sources: Berenberg, Capital Management Company  
As of: 30.04.2026

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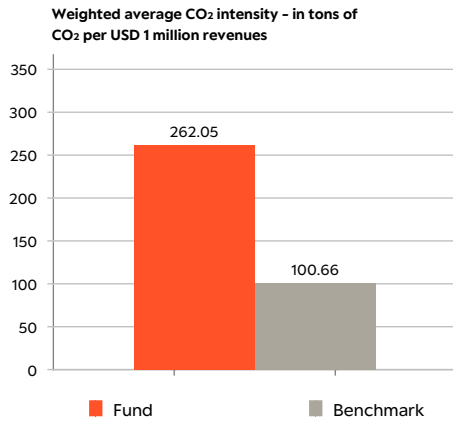
Actively managed equity fund

## 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.

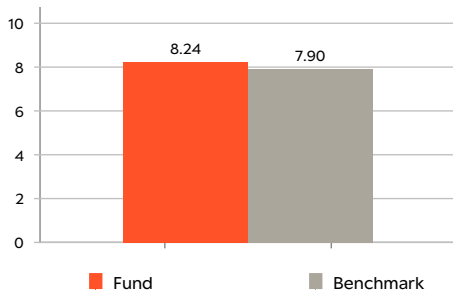
## CO<sub>2</sub> Intensity

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.



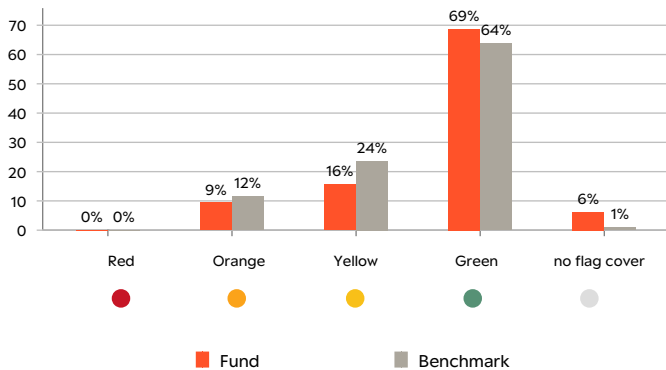
## ESG Score

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 for ESG metrics: MSCI EMU

Portfolio as of 30 Apr 2026. 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" (98.95%/100.00%), graph "ESG Score" (98.95%/100.00%). Liquidity and securities which are not covered by MSCI ESG are excluded from the calculation of the ESG metrics for the fund as well as the benchmark. The weights of the remaining fund and benchmark components are normalised to 100%.

## 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. The ESG scores are assigned at the holding level and are aggregated at the portfolio level as the weighted average ESG Score.

### 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 potential returns from equities in the long term.
- Growth stocks, small caps, and specific sectors, countries, or market segments may outperform the market in certain phases.
- Improvement of the risk/return profile through individual stock analysis and active management.
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification.

**Risks**

- Fluctuations in value and price losses from stocks and the potential use of derivatives are possible – both overall and in individual stock market years.
- Growth stocks, small caps, and specific sectors, countries, or market segments may underperform during certain periods.
- There is no guarantee of success for individual stock analysis and active management.
- Investments and transactions 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.

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The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address [productdocumentsuite.berenberg.de/en](http://productdocumentsuite.berenberg.de/en). The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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**SFDR:** SFDR is short for "Sustainable Finance Disclosure Regulation". Under the SFDR, financial products must disclose information on how sustainability is taken into account, with the disclosure requirements varying depending on the type of consideration (Article 6, Article 8 or Article 9 SFDR).

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