

Data as of 30. January 2026

Berenberg Eurozone Focus Fund M A

Actively managed equity fund

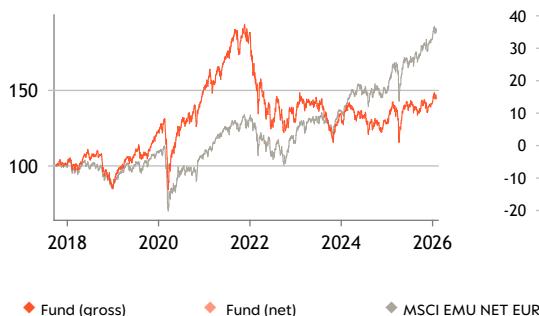
Investment Strategy

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.

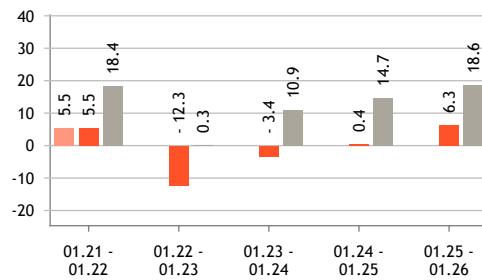
The fund management invests in companies that achieve sustainable growth over long periods with high profitability. The decisive criteria for these business models are high entry barriers, end markets with structural growth and excellent management teams.

- 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



12 months Performance



Accumulated Performance

| | (gross, in %) |
|---|---------------|
| since inception (02.10.2017 - 30.01.2026) | 45.57 |
| since inception p.a. | 4.61 |
| YTD (01.01.2026 - 30.01.2026) | 2.55 |
| 1 Month (31.12.2025 - 30.01.2026) | 2.55 |
| 1 Year (31.01.2025 - 30.01.2026) | 5.74 |
| 3 Years (31.01.2023 - 30.01.2026) | 3.07 |
| 5 Years (31.01.2021 - 30.01.2026) | -4.59 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -40.39 % |
| Max. Drawdown Period (Days) | 1533 |
| Volatility 3 Years | 16.09 % |
| Information Ratio 3 Years | -1.89 |
| 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

The equity market started the year on a predominantly positive note, driven by optimism at the beginning of the year, although individual sectors fluctuated. In this environment, the Berenberg Eurozone Focus Fund underperformed its benchmark in the reporting month. Performance was significantly influenced by individual stock developments. Positive contributions came in particular from holdings in ASML Holding N.V., which rose after record orders and a raised outlook, as well as BE Semiconductor Industries N.V., thanks to order figures well above expectations. ASM International N.V. also contributed positively, supported by strong operational momentum. Conversely, performance was decelerated by LVMH Moët Hennessy Louis Vuitton S.A. due to margin pressure and slowing growth, SAP SE after a sharp sell-off following its quarterly results, and Allianz SE, which corrected in line with the insurance sector.

Signatory of:



Fund data

Security Codes

ISIN LU1637618585

WKN A2DVQH

Inception date

02.10.2017

Fund manager

Oliver Fritz

NAV per Share (30.01.2026)

EUR 145.57

Fund size

EUR 25.74 million

Share class volume

EUR 2.28 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, CL, DE, ES, FR, GB, 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: 30.01.2026)

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 | 9.92 |
| SIEMENS AG | 4.87 |
| FINECOBANK S.P.A. | 4.82 |
| LVMH MOET HENNESSY LOUIS VUITT | 4.60 |
| ING GROEP NV | 4.40 |

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.85 % p.a.

Total Expense Ratio (TER)

1.21 %

Performance fee

none

Minimum investment

EUR 500,000

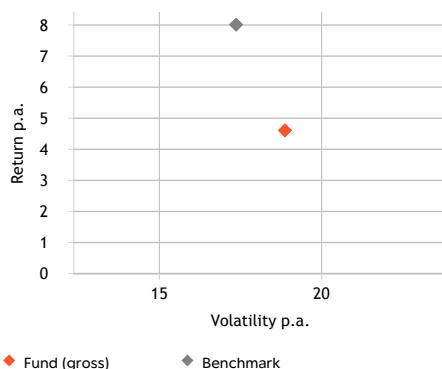
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

| | |
|-------|-------------|
| 26.40 | Netherlands |
| 25.39 | Germany |
| 15.88 | France |
| 8.22 | Spain |
| 7.06 | Italy |
| 5.65 | Finland |
| 4.15 | Austria |
| 3.68 | Ireland |
| 3.57 | Belgium |

Sector allocation

(in % of share capital)

| | |
|-------|------------------------|
| 29.33 | Industrials |
| 22.73 | Financials |
| 16.83 | Information Technology |
| 8.63 | Health Care |
| 6.87 | Utilities |
| 6.77 | Energy |
| 6.13 | Consumer Discretionary |
| 1.62 | Materials |
| 1.09 | Consumer Staples |

Sources: Berenberg, Capital Management Company

As of: 30.01.2026

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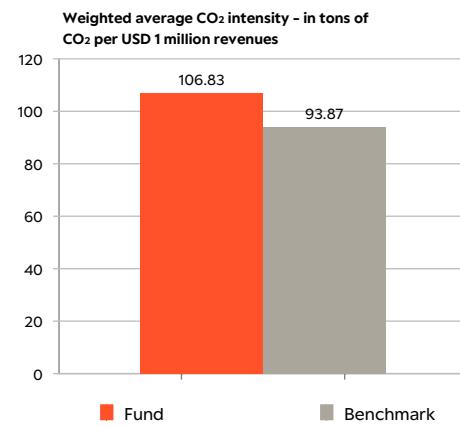
Actively managed equity fund

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.

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.



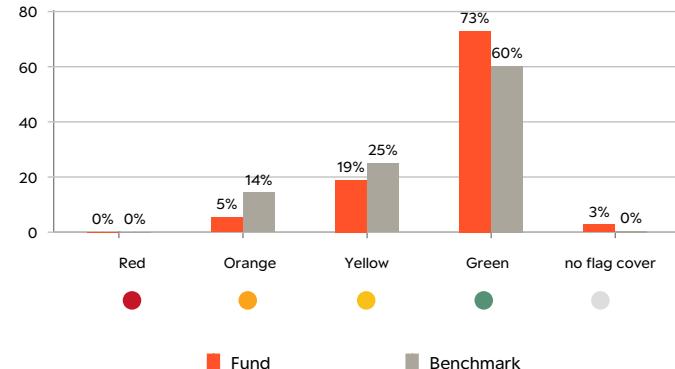
ESG Score

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 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 Jan 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 "CO2-Intensity" (99.09%/99.83%), graph "ESG Score" (99.09%/99.83%). Liquidities 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.

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. 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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