



# Berenberg Europe ex UK Focus Fund F EUR D

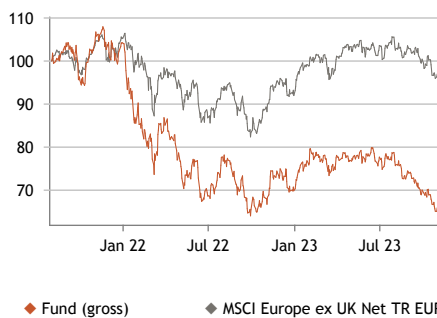
Actively managed equity fund

## Investment Strategy

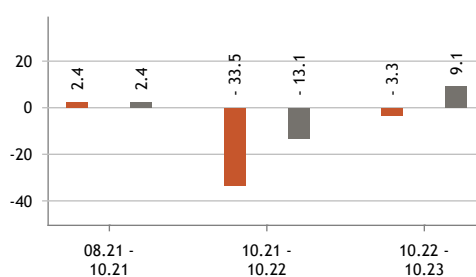
The investment objective of the Berenberg Europe ex UK Focus Fund is to achieve long-term capital growth that outperforms the benchmark MSCI Europe ex UK Index over a medium to long-term period. The main driver for this is the underlying above-average and sustainable profit growth of the selected companies. These companies are based in Europe (excluding UK), 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 40 - 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 %)



## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (02.08.2021 - 31.10.2023)	-34.08
since inception p.a.	-16.93
YTD (01.01.2023 - 31.10.2023)	-5.64
1 Month (30.09.2023 - 31.10.2023)	-5.89
1 Year (31.10.2022 - 31.10.2023)	-3.26

## Risk Figures since inception

Max. Drawdown since inception	-40.69 %
Max. Drawdown Period (Days)	711
Volatility 1 Year	17.78 %
Information Ratio 1 Year	-
Tracking Error 1 Year	7.68 %

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

Sources: Berenberg, Capital Management Company

## Fund management comment

The persistent rise in interest rates, geopolitical concerns and negative economic indicators put European equities under pressure in October. The Berenberg Europe Ex UK Focus Fund underperformed its benchmark in October. The general uncertainty in the luxury sector and weaker than expected numbers for the third quarter weighed on the performance of Moncler. Weaker sales figures for electric cars and strikes at car manufacturers in the US led to a negative performance by Infineon. Novo Nordisk continued to perform well as the company raised its 2023 outlook for the third time this year, supported by its new diabetes and obesity drug Wegovy. Election results, which were favourably received by the markets, and improved industrial data ensured a positive contribution from Dino Polska. In October, a profit warning led to a significant fall in Worldline's share price, as a result we sold the position. On the other hand, we bought the Swedish industrial holding Addtech. After selling the company a few months ago due to its very ambitious valuation, we took advantage of the significantly reduced price levels to re-enter the market.

Signatory of:



## Fund data

### Security Codes

ISIN LU2352863786  
WKN A3CS00

### Inception date

02.08.2021

### Fund manager

Matthias Born

### NAV per Share (31.10.2023)

EUR 65.62

### Fund size

EUR 12.00 million

### Share class volume

EUR 8.44 million

### Fund currency

British pound

### Appropriation of income

payout

### Last Distribution

EUR 0.27 / 27.02.2023

### End of financial year

31 December

### Management Company

Universal-Investment-Gesellschaft mbH

### Custodian

State Street Bank International GmbH, Luxembourg Branch

### Asset Manager

Joh. Berenberg, Gossler & Co. KG

### Registration and Distribution

DE, FR, GB, LU

### Cut-off/Settlement

daily//T+2

### Cut-off time

12:00 p.m.  
(Luxembourg time)

### Overall Morningstar Rating™

not rated

### Sustainability

#### Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

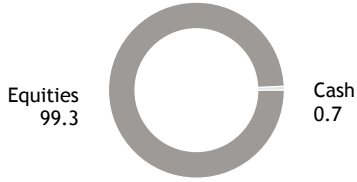
#### ESG Elements

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



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

NOVO-NORDISK AS	6.49
SAP SE	5.14
INFINEON TECHNOLOGIES AG	4.53
ASML HOLDING NV	3.87
COMPAGNIE FINANCIERE RICHEMONT	3.73
PUMA SE	3.58
TRELLEBORG AB	3.47
DEUTSCHE BOERSE AG	3.45
MONCLER	3.29
DAVIDE CAMPARI-MILANO S.P.A.	3.21

Additional fund information

**Issue Surcharge**  
none

**Management fee**  
0.41 % p.a.

**Custodian fee**  
0.05 % p.a.

**Total Expense Ratio (TER)**  
0.58 %

**Performance fee**  
none

**Minimum investment**  
EUR 10,000,000

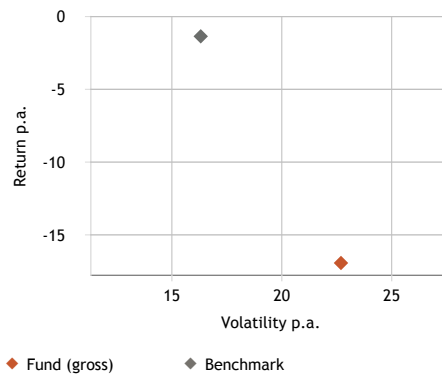
Currency allocation

(in % of fund assets)

60.30	EUR
13.80	SEK
11.53	DKK
10.50	CHF
2.96	PLN
0.61	NOK
0.27	GBP
0.04	USD

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

27.99	Germany
14.03	Sweden
13.57	Netherlands
11.71	Denmark
10.53	Switzerland
6.45	Italy
3.02	Austria
2.98	Poland
2.81	Spain
2.55	France

Sector allocation

(in % of share capital)

24.69	Information Technology
18.12	Industrials
13.74	Health Care
11.98	Consumer Staples
11.87	Consumer Discretionary
9.91	Financials
1.74	Energy

Sources: Berenberg, Capital Management Company  
As of: 31.10.2023



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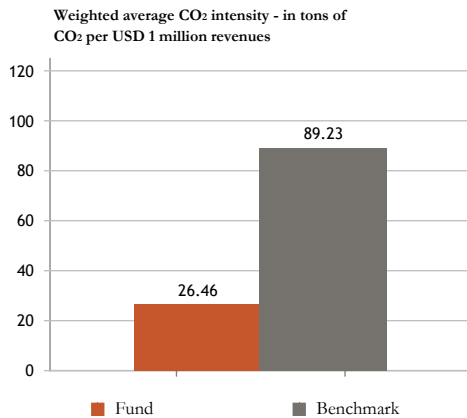
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## Consideration of ESG Elements

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.

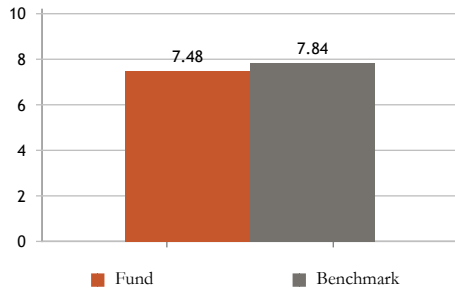
## CO<sub>2</sub> Intensity

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.



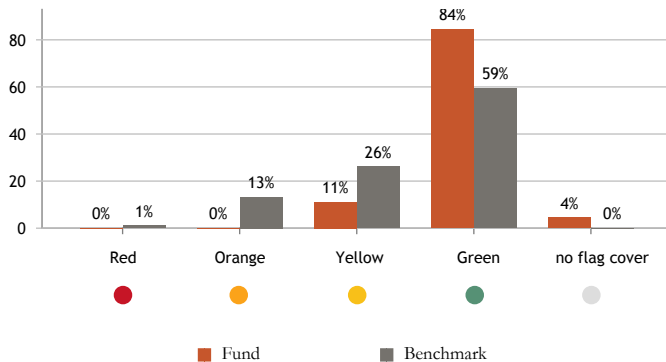
## ESG Score

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.



## 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 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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