



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 30.04.2024

# Berenberg Europe ex UK Focus Fund F EUR D

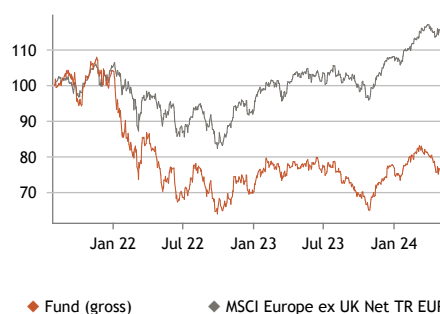
Actively managed equity fund

## Investment Strategy

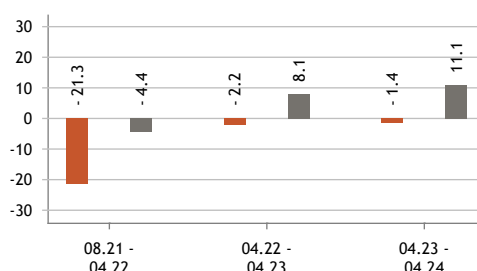
The investment objective of the Berenberg Europe ex UK Focus Fund is to achieve long-term capital growth that outperforms the benchmark MSCI Europe ex UK Index over a medium to long-term period. The main driver for this is the underlying above-average and sustainable profit growth of the selected companies.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

since inception	(02.08.2021 - 30.04.2024)	-24.08
since inception p.a.		-9.55
YTD	(01.01.2024 - 30.04.2024)	-2.22
1 Month	(31.03.2024 - 30.04.2024)	-6.45
1 Year	(30.04.2023 - 30.04.2024)	-1.35

## Risk Figures since inception

Max. Drawdown since inception	-40.69 %
Max. Drawdown Period (Days)	893
Volatility 1 Year	15.40 %
Information Ratio 1 Year	-
Tracking Error 1 Year	8.04 %

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

After the strong performance since the beginning of the year, the equity markets lost momentum in April. The Berenberg Europe ex UK Focus Fund underperformed the benchmark in April. Disappointing quarterly figures from Sartorius Stedim Biotech led to a price correction. Adyen was sold off sharply in April. Some market participants saw signs that Adyen was exposed to greater competitive pressure and had to lower its prices. EQT was sold off in April. The share suffered a setback in the wake of the recently rising interest rates. Following the weakness in March, the Do & Co share recovered significantly without any significant news. Trelleborg recovered again in April. The upturn was supported by solid figures for the past quarter. In April, we built up our first position in Finenco, the most successful Italian investment platform. The company has been successfully expanding its market share for years, benefiting from a state-of-the-art tech platform, a strong network of advisors and an outstanding brand.

## Fund data

### Security Codes

ISIN LU2352863786

WKN A3CS00

### Inception date

02.08.2021

### Fund manager

Matthias Born

### NAV per Share (30.04.2024)

EUR 75.27

### Fund size

EUR 12.20 million

### Share class volume

EUR 8.92 million

### Fund currency

Euro

### Appropriation of income

payout

### Last Distribution

EUR 0.32/20.02.2024

### 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 focused

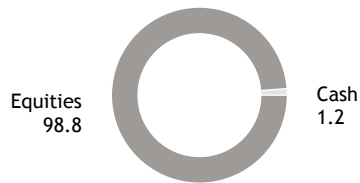
Signatory of:





## Allocation of the portfolio

(in % of fund assets)



## Top 10 positions

(in % of fund assets)

ASML HOLDING NV	7.31
NOVO-NORDISK AS	7.21
SAP SE	6.80
COMPAGNIE FINANCIERE RICHEMONT	4.69
EQT AB NAMN-AKTIER O.N.	4.50
SIEMENS HEALTHINEERS	4.18
MONCLER	4.02
ALLFUNDS GROUP LTD. REGISTERED	3.49
SANDVIK AB	3.19
DEUTSCHE BOERSE AG	2.69

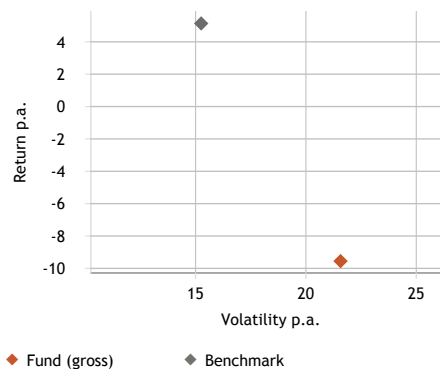
## Currency allocation

(in % of fund assets)

59.92	EUR
16.09	SEK
10.28	CHF
10.24	DKK
1.75	PLN
1.55	NOK
0.09	USD
0.07	GBP

## Risk-return profile

(in %, since Inception)



## Shares

## Top 10 Country allocation

(in % of share capital)

20.62	Germany
16.27	Sweden
15.73	Netherlands
10.39	Switzerland
10.15	Denmark
8.38	Italy
4.62	France
3.53	United Kingdom
3.36	Austria
1.82	Spain

## Sector allocation

(in % of share capital)

27.81	Information Technology
19.61	Health Care
18.00	Industrials
14.37	Financials
11.78	Consumer Discretionary
4.20	Consumer Staples
1.78	Communication Services
1.25	Energy

Sources: Berenberg, Capital Management Company  
As of: 30.04.2024

## Additional fund information

## Issue Surcharge

none

## Management fee

0.41 % p.a.

## Custodian fee

0.05 % p.a.

## Total Expense Ratio (TER)

0.69 %

## Performance fee

none

## Minimum investment

EUR 10,000,000



# Berenberg Europe ex UK Focus Fund F EUR D

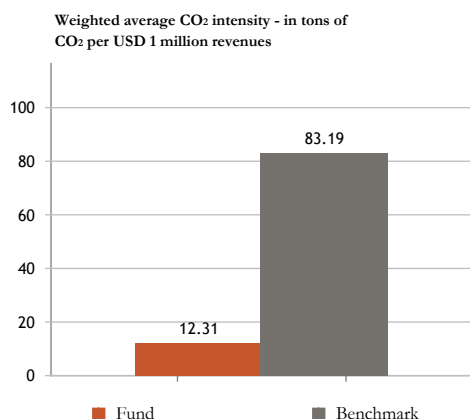
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## Consideration of ESG Elements

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.

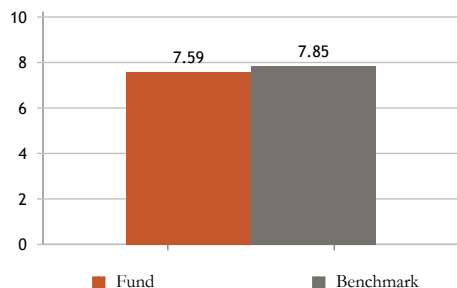
## CO<sub>2</sub> Intensity

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.



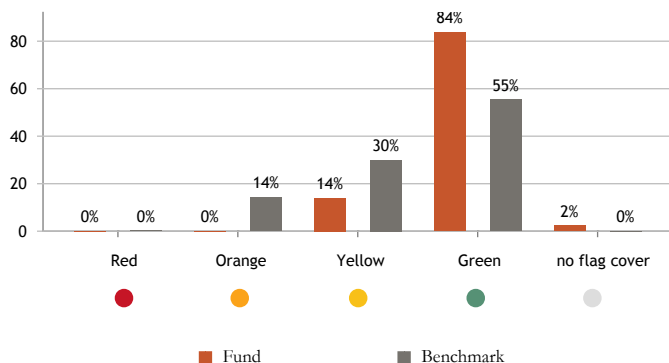
## ESG Score

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.



**Benchmark for ESG metrics:** MSCI Europe ex UK

Portfolio as of 30 Apr 2024. 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" (94.90%/100.00%), graph "ESG Score" (98.43%/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 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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