



Berenberg European Focus Fund M A

Actively managed equity fund

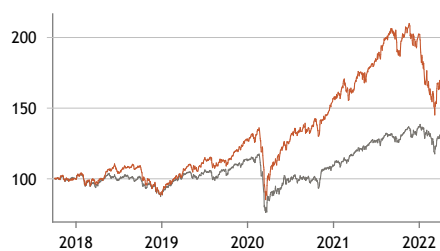
Investment Strategy

The investment objective of the Berenberg European Focus Fund is to achieve long-term capital growth that outperforms the benchmark MSCI Europe 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, 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.

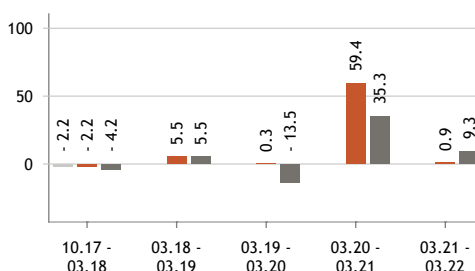
- Growth-oriented fund
- Concentrated portfolio of about 50 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Active approach, i.e. index weights do not have influence on individual stock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

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net) ◆ MSCI Europe EUR (NR)

12 months Performance (in %)



Accumulated Performance (gross, in %)

Period	Accumulated Performance (gross, in %)
since inception (02.10.2017 - 31.03.2022)	66.57
since inception p.a.	12.02
YTD (01.01.2022 - 31.03.2022)	-17.75
1 Month (28.02.2022 - 31.03.2022)	2.95
1 Year (31.03.2021 - 31.03.2022)	0.94
3 Years (31.03.2019 - 31.03.2022)	61.37

Risk Figures since inception

Max. Drawdown since inception	-37.37 %
Max. Drawdown Period (Days)	174
Volatility 3 Years	22.50 %
Sharpe Ratio 3 Years	0.79
Information Ratio 3 Years	0.77
Tracking Error 3 Years	11.64 %

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. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). 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.**

Sources: Berenberg, Capital Management Company

Fund management comment

EQT's share price rose significantly in March. The news that EQT is about to merge with Baring Private Equity Asia, one of Asia's leading PE houses, was well received by the market. The LSE share also developed positively. The company was able to present very encouraging figures at the beginning of the month, suggesting a successful integration of Refinitiv. S4 Capital had to communicate on March 1 that they would have to postpone the announcement of their annual results. As a result, we sold all our shares promptly, but had to accept a drop in price. Concerns regarding the war in Ukraine and the curfews in China weighed on the French luxury goods manufacturer Kering.



Matthias Born

Fund data

Security Codes

ISIN LU1637618239

WKN A2DVP8

Inception date

02.10.2017

NAV per Share

EUR 166.57

Fund size

EUR 1.17 billion

Share class volume

EUR 164.89 million

Fund currency

Euro

Appropriation of income

accumulation

Last Distribution

EUR -/

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

State Street Bank Luxembourg S.C.A.

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, CL, DE, DK, ES, FI, FR, GB, IE, IT, LI, LU, NL, NO, SE

Cut off/Settlement

daily/T+2

Overall Morningstar Rating™

(As of: 31.03.2022)

★★★★★

SFDR Classification*

Article 8

*Sustainable Finance Disclosure Regulation (SFDR)

Signatory of:



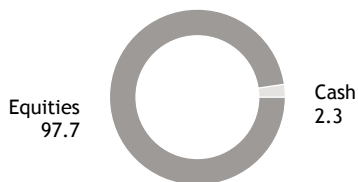
ESG Elements

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



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

TELEPERFORMANCE	4.72
NOVO NORDISK A/S CLASS B	4.47
ASML HOLDING NV	4.45
EQT AB NAMN-AKTIER O.N.	3.57
EPIROC AB NAMN-AKTIER A O.N.	3.32
SOFTCAT PLC	3.23
BE SEMICONDUCTOR INDS N.V.	3.21
PERNOD RICARD SA	3.17
LONDON STOCK EXCHANGE	3.04
INFINEON TECHNOLOGIES AG	2.92

Additional fund information

Issue Surcharge
none

Management fee
0.65 % p.a.

Administration fee
0.10 % p.a.

Custodian fee
0.10 % p.a.

Total Expense Ratio (TER)
0.90 %

Performance fee
none

Minimum investment
EUR 500,000

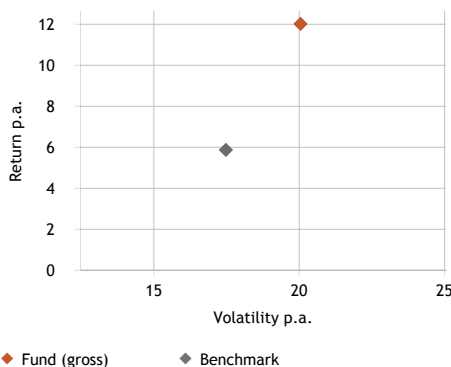
Currency allocation

(in % of fund assets)

45.90	Euro
14.02	Swedish krona
13.07	Swiss franc
11.65	Pound sterling
11.43	Danish krone
2.35	Polish zloty
1.59	Norwegian krone

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

14.13	Netherlands
13.69	Sweden
13.12	United Kingdom
13.04	France
12.76	Switzerland
11.70	Germany
11.16	Denmark
4.21	Italy
2.29	Poland
1.56	Bermuda

Sector allocation

(in % of share capital)

25.00	Information Technology
23.12	Health Care
14.68	Industrials
11.35	Consumer Discretionary
8.31	Financials
8.07	Consumer Staples
4.16	Materials
2.97	Other

Sources: Berenberg, Capital Management Company
As of: 31.03.2022



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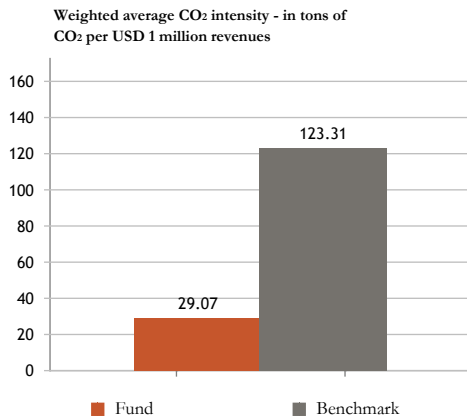
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Consideration of ESG Elements

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.

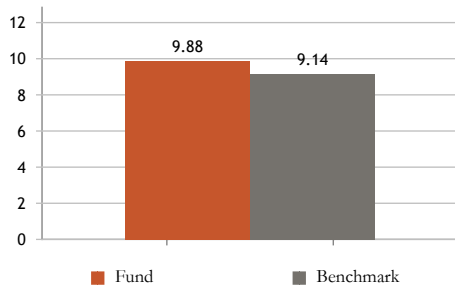
CO₂ Intensity

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.



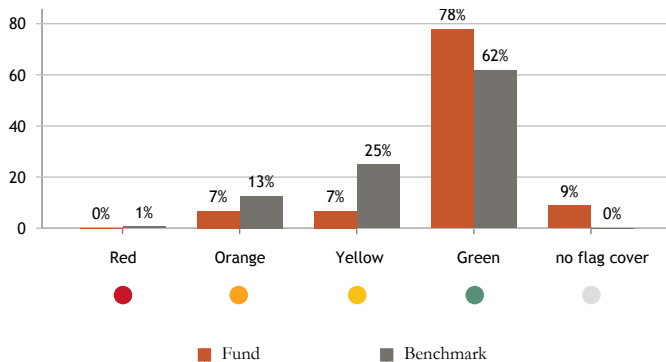
ESG Score

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 Europe

Portfolio as of 31 March 2022. Source: MSCI ESG, own calculations and presentation. Certain information © 2022 MSCI ESG Research LLC. Reproduced by permission. Data coverage for fund and benchmark: graph "CO₂-Intensity" (96.21 %/99.89 %), graph "ESG Score" (92.67 %/100.00 %).

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 score) and 10 (highest score), MSCI ESG assesses the ability of portfolio holdings to identify and manage environmental, social and governance-related risks compared to peers. This score is aggregated at the portfolio level and compared to the benchmark.

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.



Risks: The fund is exposed to general market risk. The value of the fund assets, and hence the value of each individual unit, may rise or fall compared with the issue price. In some circumstances, this may result in the investor not receiving back all of the money invested. The risk weighting depends on the investment policy applied. The mutual fund concentrates on investments in specific assets, which results in it being especially dependent on the performance of these assets or markets. The Bank may conduct derivative transactions on behalf of the mutual fund for the purposes of hedging, efficient portfolio management and the generation of additional earnings. The latter may at least temporarily increase the risk of the mutual fund recording a loss. The mutual fund is exposed to a risk of greater volatility that is impossible to exclude on account of its composition and its investment strategy. This entails unit prices rising or falling steeply over short periods of time. No guarantee can be provided that the objectives of the investment policy will be achieved. Past performance is not necessarily indicative of future results.

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For investors in Spain: In Spain, the funds are registered with number 1691 with the Spanish Securities Market Commission (CNMV).

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