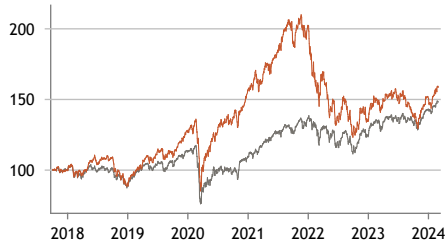
Berenberg European Focus Fund M A

Actively managed equity fund

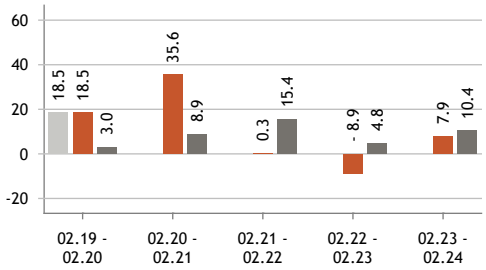
Investment Strategy

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 %)



12 months Performance (in %)



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

Accumulated Performance (gross, in %)

since inception	(02.10.2017 - 29.02.2024)	59.05
since inception p.a.		7.50
YTD	(01.01.2024 - 29.02.2024)	4.84
1 Month	(31.01.2024 - 29.02.2024)	4.32
1 Year	(28.02.2023 - 29.02.2024)	7.90
3 Years	(28.02.2021 - 29.02.2024)	-1.44
5 Years	(28.02.2019 - 29.02.2024)	58.37

Risk Figures since inception

Max. Drawdown since inception	-41.32 %
Max. Drawdown Period (Days)	832
Volatility 3 Years	20.99 %
Information Ratio 3 Years	-0.91
Tracking Error 3 Years	11.66 %

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 equity markets continued their upward trend in February, supported by the solid reporting season, fiscal policy support and robust economic data. The Berenberg European Focus Fund outperformed its benchmark in February. Orders for ASML rose sharply due to strong demand in the AI segment. The excellent market position of BE Semiconductor in hybrid bonding continued to improve, leading to an increase in customer orders. Trelleborg also benefited from solid quarterly figures and an attractive company acquisition. On the negative side, speculation regarding the prospects of success of the acquisition of DB Schenker led to a negative development at DSV. Despite strong quarterly figures and a positive outlook, Autostore had to accept losses due to a large share placement. Weak quarterly figures from its largest competitor in the USA and false speculation regarding the takeover of a payment service provider caused Amadeus to perform weakly.

Fund data

Security Codes
ISIN LU1637618239
WKN A2DVP8

Inception date
02.10.2017

Fund manager
Matthias Born

NAV per Share (29.02.2024)
EUR 159.05

Fund size
EUR 589.33 million

Share class volume
EUR 48.84 million

Fund currency
Euro

Appropriation of income
accumulation

End of financial year
31 December

Management Company
Universal-Investment-Luxembourg S.A.

Custodian
State Street Bank International GmbH, Luxembourg Branch

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, PT, SE

Cut-off/Settlement
daily//T+2

Cut-off time
12:00 p.m.
(Luxembourg time)

Morningstar Rating™
3 Years: ★
5 Years: ★★★★
Overall: ★★★
(As of: 29.02.2024)

Sustainability

Article 8 Funds
SFDR Classification (Sustainable Finance Disclosure Regulation)

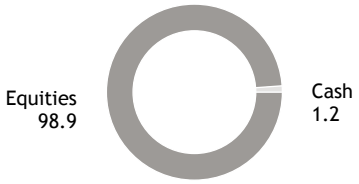
ESG Elements

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

Signatory of:
PRI Principles for Responsible Investment

Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

ASML HOLDING NV	6.44
SAP SE	6.41
NOVO-NORDISK AS	5.72
COMPAGNIE FINANCIERE RICHEMONT	5.35
EQT AB NAMN-AKTIER O.N.	4.14
SIEMENS HEALTHINEERS	4.04
MONCLER	3.97
LONDON STOCK EXCHANGE	3.45
DINO POLSKA S.A.	3.29
ALLFUNDS GROUP LTD. REGISTERED	3.27

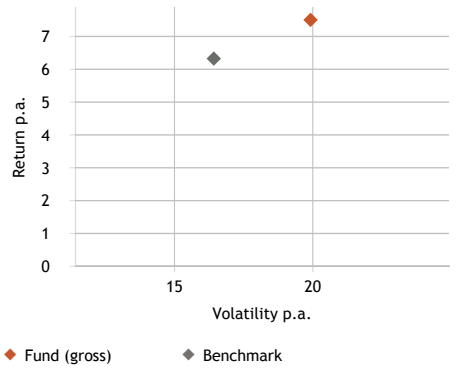
Currency allocation

(in % of fund assets)

47.99	Euro
15.94	Swedish krona
11.58	Pound sterling
10.32	Danish krone
9.17	Swiss franc
3.33	Polish złoty
1.66	Norwegian krone

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

20.73	Germany
15.76	Sweden
14.72	United Kingdom
14.10	Netherlands
10.21	Denmark
9.07	Switzerland
3.97	Italy
3.29	Poland
2.56	France
1.76	Spain

Sector allocation

(in % of share capital)

28.54	Information Technology
22.05	Health Care
15.99	Industrials
13.32	Consumer Discretionary
12.25	Financials
5.77	Consumer Staples
0.92	Communication Services

Sources: Berenberg, Capital Management Company
As of: 29.02.2024

Additional fund information

Issue Surcharge
none

Management fee
0.87 % p.a.

Custodian fee
0.10 % p.a.

Total Expense Ratio (TER)
0.97 %

Performance fee
none

Minimum investment
EUR 500,000

Berenberg European Focus Fund M A

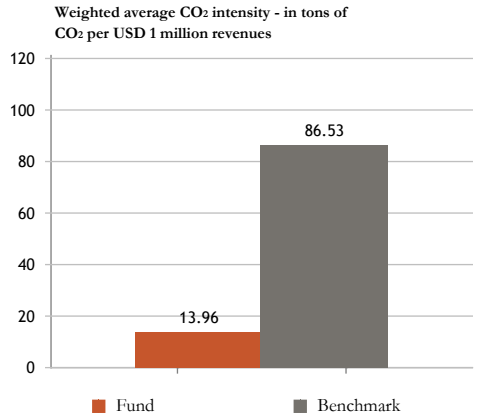
Actively managed equity fund

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.

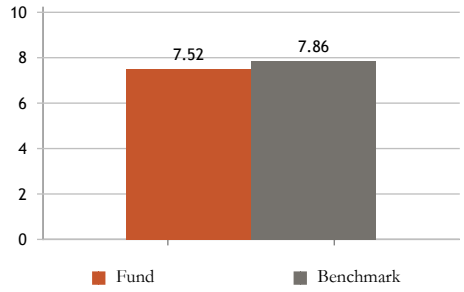
CO_2 Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO_2 intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.



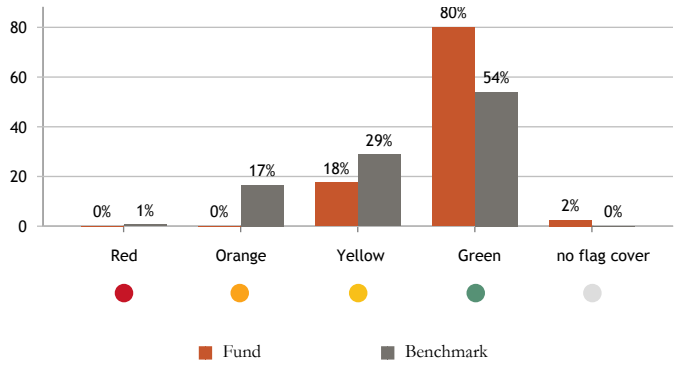
ESG Score

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: MSCI Europe

Portfolio as of 29 February 2024. Source: MSCI ESG, own calculations and presentation. Certain information © 2024 MSCI ESG Research LLc. Reproduced by permission. Data coverage for fund and benchmark: graph "CO2-Intensity" (93.41 %/99.59 %), graph "ESG Score" (96.72 %/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.

CO_2 Intensity
The CO_2 Intensity (Scope 1 & 2 emissions) per company is multiplied by is portfolio weight (current value of the investment by current portfolio value) and summed up. This weighted average CO_2 Intensity provides an indication of the portfolio's exposure to CO_2-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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