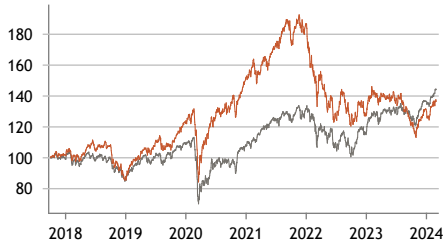
Berenberg Eurozone Focus Fund R A

Actively managed equity fund

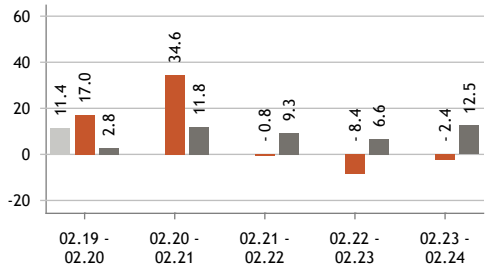
Investment Strategy

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 (gross, in %)



12 months Performance (in %)



◆ Fund (gross) ◆ Fund (net) ◆ MSCI EMU NET EUR

Accumulated Performance (gross, in %)

since inception	(02.10.2017 - 29.02.2024)	36.71
since inception p.a.		5.00
YTD	(01.01.2024 - 29.02.2024)	4.06
1 Month	(31.01.2024 - 29.02.2024)	2.94
1 Year	(28.02.2023 - 29.02.2024)	-2.38
3 Years	(28.02.2021 - 29.02.2024)	-11.33
5 Years	(28.02.2019 - 29.02.2024)	39.69

Risk Figures since inception

Max. Drawdown since inception	-41.26 %
Max. Drawdown Period (Days)	832
Volatility 3 Years	20.18 %
Information Ratio 3 Years	-1.25
Tracking Error 3 Years	9.71 %

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method develeoped 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 Eurozone Focus Fund underperformed its benchmark in February. On the negative side, Energiekontor came under pressure due to the current weakness in the sector and the sharp fall in electricity prices. Weak quarterly figures from its largest competitor and erroneous speculation regarding the takeover of a payment service provider led to a setback at Amadeus. In addition, profit-taking following the strong recovery of recent months led to a weak performance at Antin Infrastructure Partners. Strong demand in the AI segment caused orders at ASML to rise sharply. In addition, the excellent market position of BE Semiconductor in hybrid bonding continued to improve. Following the weak performance of recent months, LVMH was able to make significant gains thanks to solid quarterly figures.

Fund data

Security Codes
ISIN LU1637618403
WKN A2DVQG

Inception date
02.10.2017

Fund manager
Matthias Born

NAV per Share (29.02.2024)
EUR 136.71

Fund size
EUR 66.68 million

Share class volume
EUR 16.19 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, DE, ES, FR, 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: 29.02.2024)

Sustainability

Article 8 Funds
SFDR Classification (Sustainable Finance Disclosure Regulation)

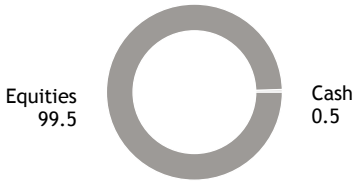
ESG Elements
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact

Signatory of: PRI Principles for Responsible Investment

FNG-SIEGEL 2024

Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

SAP SE	8.80
ASML HOLDING NV	8.39
LVMH MOET HENNESSY LOUIS VUITT	6.75
MONCLER	5.86
SIEMENS HEALTHINEERS	5.25
DEUTSCHE BOERSE AG	4.57
BE SEMICONDUCTOR INDS N.V.	4.50
BECHTLE AG	3.80
ALLFUNDS GROUP LTD. REGISTERED	3.65
INFINEON TECHNOLOGIES AG	3.43

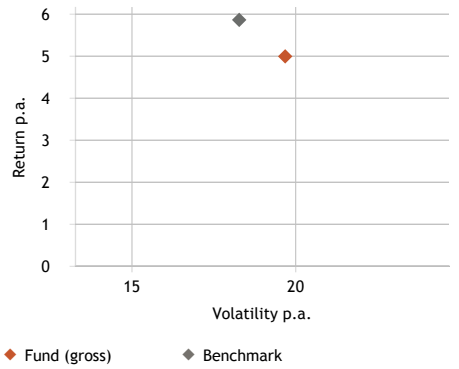
Currency allocation

(in % of fund assets)

100.00	Euro

Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

38.42	Germany
22.70	Netherlands
12.89	France
12.69	Italy
4.43	Austria
3.67	United Kingdom
2.93	Finland
2.27	Spain

Sector allocation

(in % of share capital)

41.14	Information Technology
19.42	Consumer Discretionary
14.37	Health Care
11.31	Financials
8.08	Industrials
3.22	Consumer Staples
1.42	Energy
1.03	Communication Services

Sources: Berenberg, Capital Management Company
As of: 29.02.2024

Additional fund information

Issue Surcharge
up to 5.00 %

Management fee
1.50 % p.a.

Custodian fee
0.10 % p.a.

Total Expense Ratio (TER)
1.82 %

Performance fee
none

Minimum investment
none

Joh. Berenberg, Gossler & Co. KG | This information is a marketing communication

Berenberg Eurozone Focus Fund R A

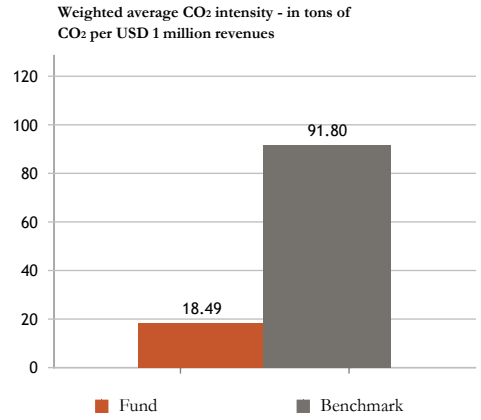
Actively managed equity fund

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.

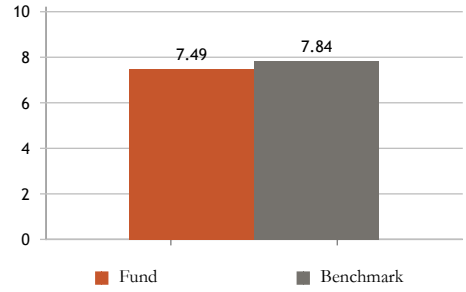
CO_2 Intensity

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.



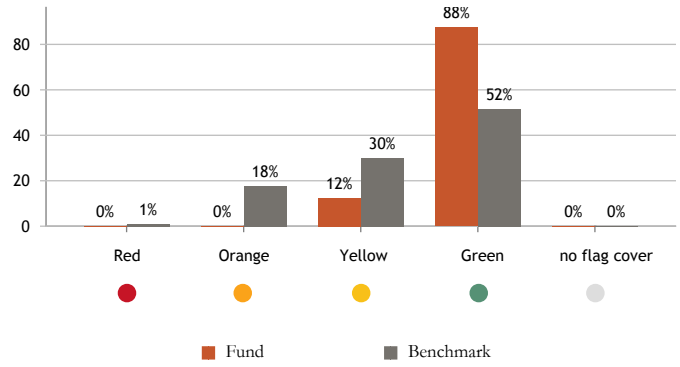
ESG Score

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 EMU

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" (96.34 %/100.00 %), graph "ESG Score" (100.00 %/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 mid – 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 second-line stocks possible at times
- No guarantee of success for individual value analysis and active management
- Concentration risk through focusing on investments in eurozone countries

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

Important notes:

This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi- annual report), which contain detailed information on the opportunities and risks of the relevant fund. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects . All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address https://docman.vwd.com/portal/berenberg/index.html. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.

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