



Berenberg Europe ex UK Focus Fund F GBP A

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.

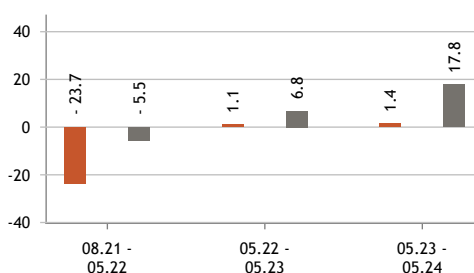
- Growth-oriented fund
- Concentrated portfolio of about 40 - 50 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Active approach, i.e. index weights do not have influence on individual stock selection

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ MSCI Europe ex UK Net TR EUR

12 months Performance (in %)



Accumulated Performance (gross, in %)

| Period | Performance (gross, in %) |
|---|---------------------------|
| since inception (02.08.2021 - 31.05.2024) | -21.84 |
| since inception p.a. | -8.34 |
| YTD (01.01.2024 - 31.05.2024) | -0.47 |
| 1 Month (30.04.2024 - 31.05.2024) | 3.32 |
| 1 Year (31.05.2023 - 31.05.2024) | 1.39 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -38.45 % |
| Max. Drawdown Period (Days) | 939 |
| Volatility 1 Year | 15.60 % |
| Information Ratio 1 Year | - |
| Tracking Error 1 Year | 8.95 % |

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 temporary correction in April, the equity markets regained upward development in May. The Berenberg Europe ex UK Focus Fund performed slightly better than the benchmark in May. A strong set of figures driven by the good performance of the jewellery division helped the Swiss luxury group Richemont to make significant gains. Boosted by the slowly opening capital markets and an excellent market position, EQT shares performed above average in May. ASML shares benefited last month from the good figures of AI Plays and in particular from NVIDIA's strong results. On the other hand, Campari shares were unable to escape the general uncertainty in the beverages sector despite very good quarterly figures and, hence, performed negatively. Allfunds shares underperformed in May, continuing the downward trend of the previous month. Sartorius Stedim continued to lose value throughout May. Management held out the prospect of more dynamic development from the second quarter of 2024. However, the market doubts that the annual targets will be achieved. Last month, we added Nemetschek, Gerresheimer and Knorr-Bremse to our portfolio. We sold our positions in OX2 and Schoeller Bleckmann.

Signatory of:



Fund data

Security Codes

ISIN LU2346245801

WKN A3CQSV

Inception date

02.08.2021

Fund manager

Matthias Born

NAV per Share (31.05.2024)

GBP 78.16

Fund size

GBP 10.78 million

Share class volume

GBP 2.91 million

Fund currency

British pound

Appropriation of income

accumulation

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)

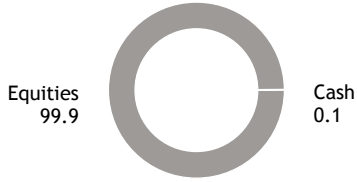
ESG Elements

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



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| ASML HOLDING NV | 7.39 |
| NOVO-NORDISK AS | 7.06 |
| SAP SE | 6.43 |
| COMPAGNIE FINANCIERE RICHEMONT | 5.11 |
| EQT AB NAMN-AKTIER O.N. | 4.22 |
| SIEMENS HEALTHINEERS | 3.81 |
| MONCLER | 3.71 |
| SANDVIK AB | 3.28 |
| ALLFUNDS GROUP LTD. REGISTERED | 2.87 |
| DAVIDE CAMPARI-MILANO S.P.A. | 2.81 |

Additional fund information

Issue Surcharge
none

Management fee
0.41 % p.a.

Custodian fee
0.05 % p.a.

Total Expense Ratio (TER)
0.85 %

Performance fee
none

Minimum investment
GBP 10,000,000

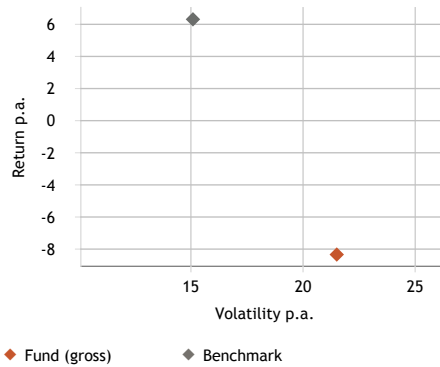
Currency allocation

(in % of fund assets)

| | |
|-----|-------|
| EUR | 58.94 |
| SEK | 16.50 |
| CHF | 11.66 |
| DKK | 9.75 |
| PLN | 1.52 |
| NOK | 1.44 |
| GBP | 0.10 |
| USD | 0.09 |

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

| | |
|----------------|-------|
| Germany | 21.13 |
| Sweden | 16.52 |
| Netherlands | 16.21 |
| Switzerland | 11.68 |
| Denmark | 9.76 |
| Italy | 8.80 |
| France | 4.11 |
| United Kingdom | 2.87 |
| Finland | 2.47 |
| Austria | 1.95 |

Sector allocation

(in % of share capital)

| | |
|------------------------|-------|
| Information Technology | 28.21 |
| Health Care | 21.13 |
| Industrials | 19.34 |
| Financials | 13.74 |
| Consumer Discretionary | 11.39 |
| Consumer Staples | 4.34 |
| Communication Services | 1.73 |

Sources: Berenberg, Capital Management Company
As of: 31.05.2024



Berenberg Europe ex UK Focus Fund F GBP A

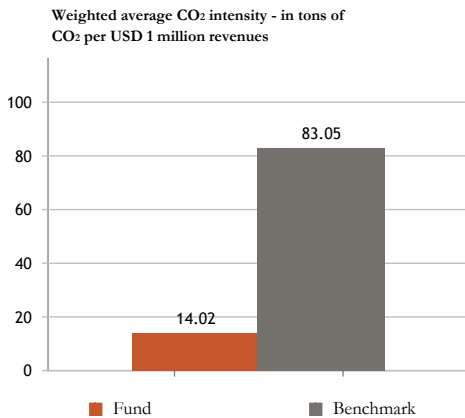
Actively managed equity fund

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.

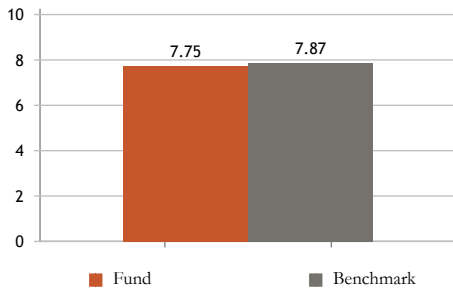
CO₂ Intensity

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.



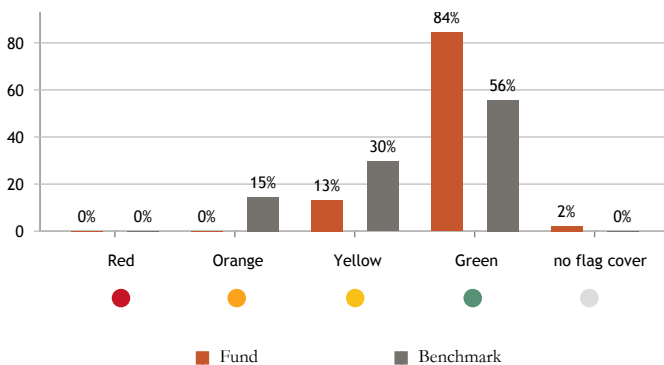
ESG Score

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 for ESG metrics: MSCI Europe ex UK

Portfolio as of 31 May 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 "CO₂-Intensity" (95.70%/100.00%), graph "ESG Score" (98.56%/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.

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) 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:

This information is a marketing communication. It is intended exclusively for clients in the "professional clients" client category pursuant to section 67(2) of the WpHG and/or "eligible counterparties" pursuant to section 67(4) of the WpHG, and is not meant for private clients. 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.



Benchmark: Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Sector Allocation by GICS The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

On MSCI ESG Research: Although Joh. Berenberg, Gossler & Co. KG's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

BVI method: 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.

Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 69 91 30 90-242
sabrina.bendel@berenberg.de
www.berenberg.de