



Berenberg Europe ex UK Focus Fund F EUR D

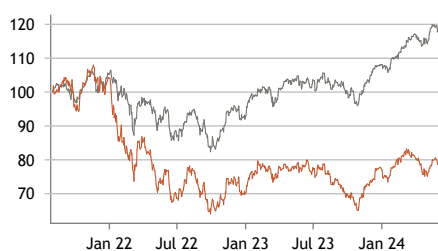
Actively managed equity fund

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.

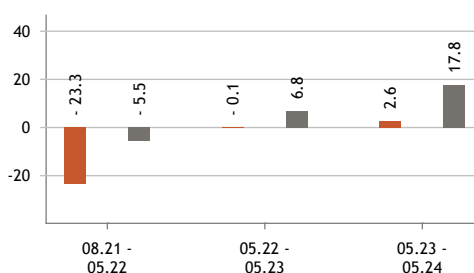
- Growth-oriented fund
- Concentrated portfolio of about 40 - 50 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Active approach, i.e. index weights do not have influence on individual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

Indexed Performance since inception (gross, in %)



◆ 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) | -21.45 |
| since inception p.a. | -8.18 |
| YTD (01.01.2024 - 31.05.2024) | 1.17 |
| 1 Month (30.04.2024 - 31.05.2024) | 3.47 |
| 1 Year (31.05.2023 - 31.05.2024) | 2.58 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -40.69 % |
| Max. Drawdown Period (Days) | 924 |
| Volatility 1 Year | 15.16 % |
| Information Ratio 1 Year | - |
| Tracking Error 1 Year | 8.12 % |

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.

Fund data

Security Codes

ISIN LU2352863786
WKN A3CS00

Inception date

02.08.2021

Fund manager

Matthias Born

NAV per Share (31.05.2024)

EUR 77.88

Fund size

EUR 12.63 million

Share class volume

EUR 9.21 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

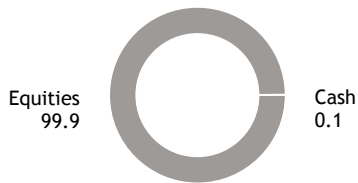
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| ASML HOLDING NV | 7.39 |
| 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)
0.69 %

Performance fee
none

Minimum investment
EUR 10,000,000

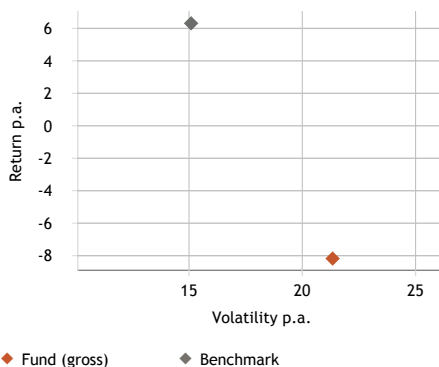
Currency allocation

(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



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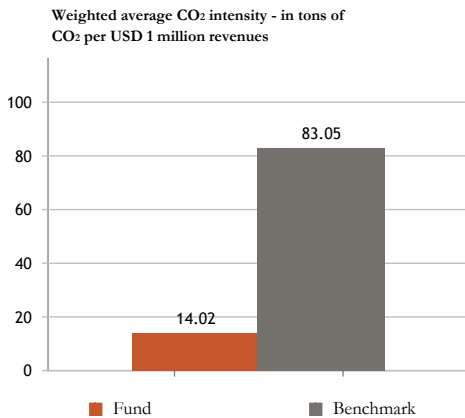
Actively managed equity fund

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.

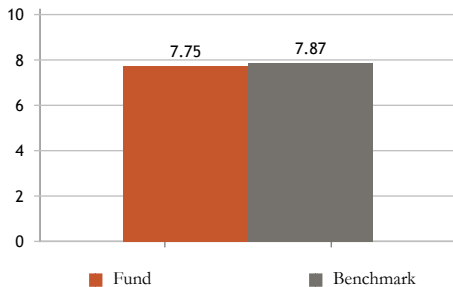
CO₂ Intensity

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.



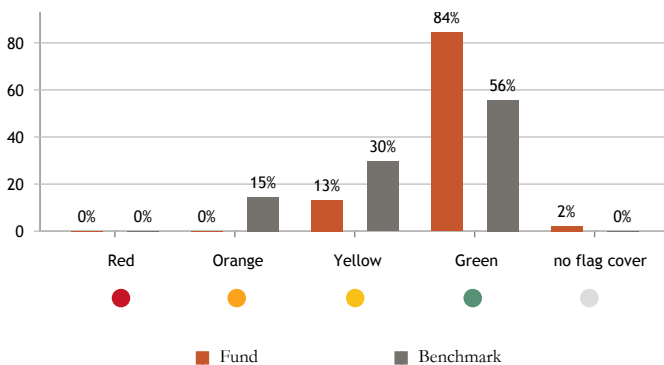
ESG Score

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:

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