



# Berenberg European Focus Fund M A

Actively managed equity fund

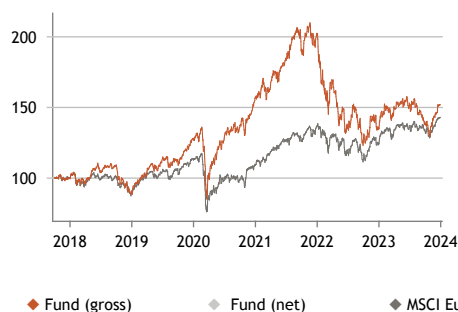
## Investment Strategy

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.

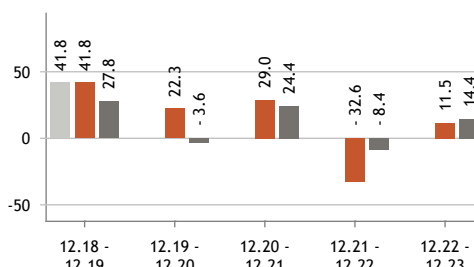
The fund management invests in companies that achieve sustainable growth over long periods with high profitability. The decisive criteria for these business models are high entry barriers, end markets with structural growth and excellent management teams.

- 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 %)



## Accumulated Performance (gross, in %)

Period	Accumulated Performance (gross, in %)
since inception (02.10.2017 - 29.12.2023)	51.71
since inception p.a.	6.90
YTD (01.01.2023 - 29.12.2023)	12.88
1 Month (30.11.2023 - 29.12.2023)	4.72
1 Year (31.12.2022 - 29.12.2023)	12.88
3 Years (31.12.2020 - 29.12.2023)	-3.04
5 Years (31.12.2018 - 29.12.2023)	68.04

## Risk Figures since inception

Max. Drawdown since inception	-41.32 %
Max. Drawdown Period (Days)	770
Volatility 3 Years	21.08 %
Information Ratio 3 Years	-0.86
Tracking Error 3 Years	11.77 %

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 stock markets continued their upward trend in December. Growth stocks in particular benefited from this development due to the easing headwind of rising interest rates and high earnings growth rates. The Berenberg European Focus Fund outperformed its benchmark in December. EQT benefited from the positive development in the private equity sector in the wake of falling interest rate expectations. Straumann also made a positive contribution in this environment, with investors focusing on the outlook for organic growth in 2024 in the short term. On the negative side, profit-taking due to the strong performance of recent months led to a consolidation of SAP. Puma also experienced a weak performance after a direct competitor presented a negative outlook for 2024. Last month, we bought our first positions in Hugo Boss and Howden Joinery. By contrast, we sold our position in Merck due to the unproven medical efficiency of the drug Evo-brutinib, as this represents a major uncertainty factor for the growth profile of the Healthcare division.

## Fund data

### Security Codes

ISIN LU1637618239

WKN A2DVP8

### Inception date

02.10.2017

### Fund manager

Matthias Born

### NAV per Share (29.12.2023)

EUR 151.71

### Fund size

EUR 576.33 million

### Share class volume

EUR 48.76 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: 29.12.2023)

### Sustainability

#### Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

#### ESG Elements

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

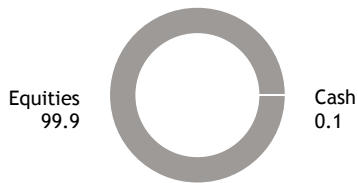
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

INFINEON TECHNOLOGIES AG	5.75
LONDON STOCK EXCHANGE	5.31
SAP SE	4.99
NOVO-NORDISK AS	4.50
ASML HOLDING NV	4.21
ASTRAZENECA PLC	3.99
COMPAGNIE FINANCIERE RICHEMONT	3.87
EQT AB NAMN-AKTIER O.N.	3.77
DINO POLSKA S.A.	3.72
SIEMENS HEALTHINEERS	3.65

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

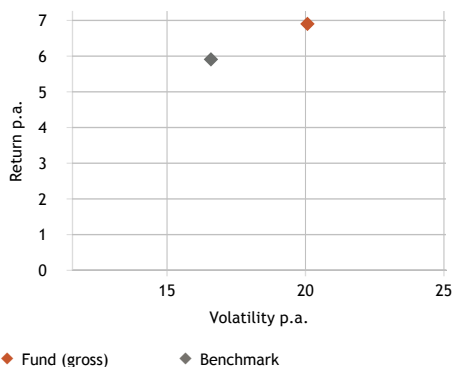
Currency allocation

(in % of fund assets)

Euro	47.48
Swedish krona	18.09
Pound sterling	13.51
Swiss franc	8.78
Danish krone	6.82
Polish zloty	3.72
Norwegian krone	1.61

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

Germany	22.24
Sweden	18.07
United Kingdom	16.76
Netherlands	11.19
Switzerland	8.77
Denmark	6.82
Poland	3.72
France	3.59
Italy	3.14
Spain	2.92

Sector allocation

(in % of share capital)

Information Technology	27.85
Health Care	21.59
Industrials	16.99
Financials	13.37
Consumer Discretionary	12.08
Consumer Staples	8.02

Sources: Berenberg, Capital Management Company  
As of: 29.12.2023



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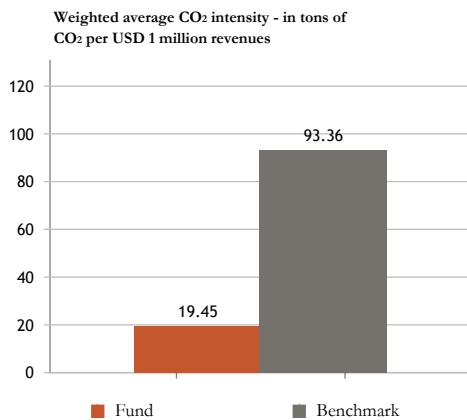
Actively managed equity fund

## 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.

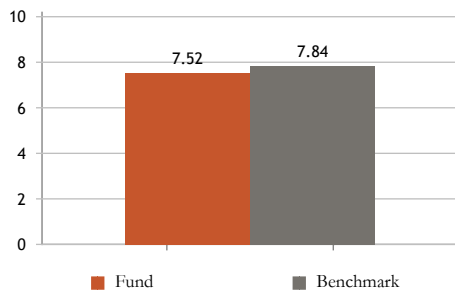
## CO<sub>2</sub> Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO<sub>2</sub> intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.



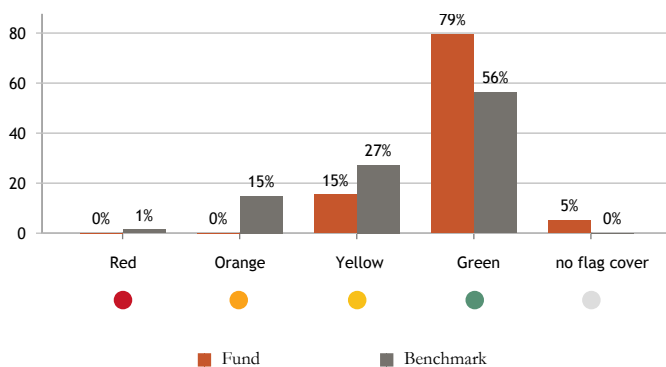
## ESG Score

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 December 2023. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research LLC. Reproduced by permission. Data coverage for fund and benchmark: graph "CO<sub>2</sub>-Intensity" (94.91 %/99.65 %), graph "ESG Score" (97.51 %/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<sub>2</sub> Intensity

The CO<sub>2</sub> 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 CO<sub>2</sub> Intensity provides an indication of the portfolio's exposure to CO<sub>2</sub>-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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