



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 30.04.2025

# Berenberg European Focus Fund M A

Actively managed equity fund

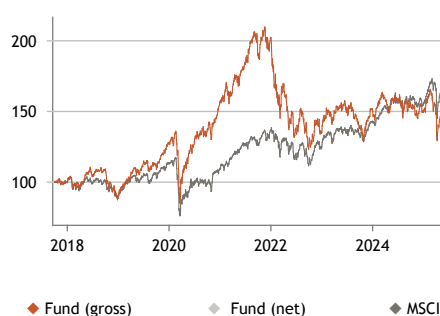
## Investment Strategy

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.

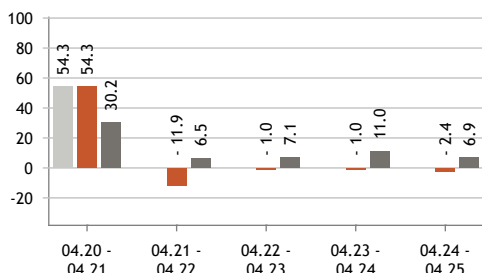
The fund management invests in companies that achieve sustainable growth over long periods with high profitability. The decisive criteria for these business models are high entry barriers, end markets with structural growth and excellent management teams.

- 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 %)

|                      |                           |       |
|----------------------|---------------------------|-------|
| since inception      | (02.10.2017 - 30.04.2025) | 46.68 |
| since inception p.a. |                           | 5.18  |
| YTD                  | (01.01.2025 - 30.04.2025) | -1.70 |
| 1 Month              | (31.03.2025 - 30.04.2025) | -0.64 |
| 1 Year               | (30.04.2024 - 30.04.2025) | -2.45 |
| 3 Years              | (30.04.2022 - 30.04.2025) | -4.40 |
| 5 Years              | (30.04.2020 - 30.04.2025) | 29.98 |

## Risk Figures since inception

|                               |          |
|-------------------------------|----------|
| Max. Drawdown since inception | -41.32 % |
| Max. Drawdown Period (Days)   | 1258     |
| Volatility 3 Years            | 18.93 %  |
| Information Ratio 3 Years     | -1.09    |
| Tracking Error 3 Years        | 8.87 %   |

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

With no further bad news, the stock markets were able to recover, helped by a better-than-expected Q1 reporting season so far. The Berenberg European Focus Fund did not outperform its benchmark. Positive study results from Eli Lilly caused a corresponding decline in the share price of Novo Nordisk. AstraZeneca reported strong figures but was unable to escape the negative sector news flow and price reductions in the US. Increased uncertainty on the market limited the prospects for corporate sales by EQT and weighed on the share price. Following excellent first-quarter results, SAP shares reacted very positively. Lonza was among the strong performers and announced that it would hardly be affected by potential US tariffs on drugs. Investors also speculated that tariffs could be positive for customer acquisition at the US production facility in Vacaville. Nemetschek reported a good start to the year with organic growth of 17.4% exceeding expectations and a confirmed outlook for 2025. We bought an initial position in RELX, Ryanair, HMS Networks, and Ferrari.

## Fund data

### Security Codes

ISIN LU1637618239

WKN A2DVP8

### Inception date

02.10.2017

### Fund manager

Matthias Born

### NAV per Share (30.04.2025)

EUR 146.68

### Fund size

EUR 246.72 million

### Share class volume

EUR 25.37 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

accumulation

### End of financial year

31 December

### Management Company

Universal-Investment-Luxembourg S.A.

### Custodian

BNP Paribas S.A. Niederlassung Deutschland

### 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: 30.04.2025)

### Sustainability

#### Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

#### ESG Elements

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

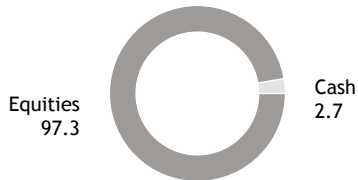
Signatory of:





## Allocation of the portfolio

(in % of fund assets)



## Top 10 positions

(in % of fund assets)

|                                |      |
|--------------------------------|------|
| SAP SE                         | 7.07 |
| LONDON STOCK EXCHANGE          | 4.92 |
| ASTRAZENECA PLC                | 4.76 |
| PROSUS N.V.                    | 3.73 |
| COMPAGNIE FINANCIERE RICHEMONT | 3.58 |
| FINECOBANK S.P.A.              | 3.14 |
| ALCON, INC.                    | 3.04 |
| SIEMENS AG                     | 2.85 |
| NEMETSCHEK SE                  | 2.82 |
| REPLY S.P.A. AZIONI NOM. EO 0, | 2.56 |

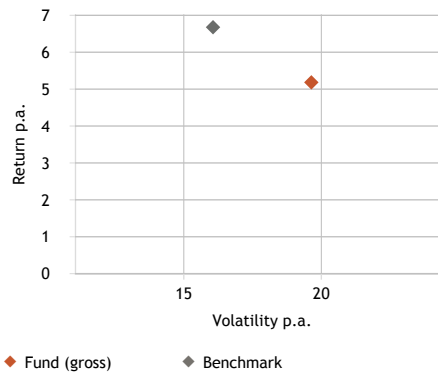
## Currency allocation

(in % of fund assets)

|       |                      |
|-------|----------------------|
| 53.15 | Euro                 |
| 22.19 | Pound sterling       |
| 11.79 | Swiss franc          |
| 5.45  | Swedish krona        |
| 4.52  | United States dollar |
| 2.90  | Danish krone         |

## Risk-return profile

(in %, since Inception)



## Shares

## Top 10 Country allocation

(in % of share capital)

|       |                |
|-------|----------------|
| 25.25 | Germany        |
| 22.29 | United Kingdom |
| 11.47 | Switzerland    |
| 9.76  | Netherlands    |
| 6.78  | Italy          |
| 5.59  | France         |
| 5.30  | Sweden         |
| 5.26  | Denmark        |
| 1.98  | Ireland        |
| 1.70  | Spain          |

## Sector allocation

(in % of share capital)

|       |                        |
|-------|------------------------|
| 20.91 | Industrials            |
| 20.51 | Information Technology |
| 18.83 | Health Care            |
| 16.04 | Financials             |
| 11.07 | Consumer Discretionary |
| 4.34  | Communication Services |
| 3.88  | Materials              |
| 1.70  | Energy                 |

## Additional fund information

## Issue Surcharge

none

## Flat-rate fee

0.85 % p.a.

## Total Expense Ratio (TER)

1.02 %

## Performance fee

none

## Minimum investment

EUR 500,000

Sources: Berenberg, Capital Management Company  
As of: 30.04.2025



# Berenberg European Focus Fund M A

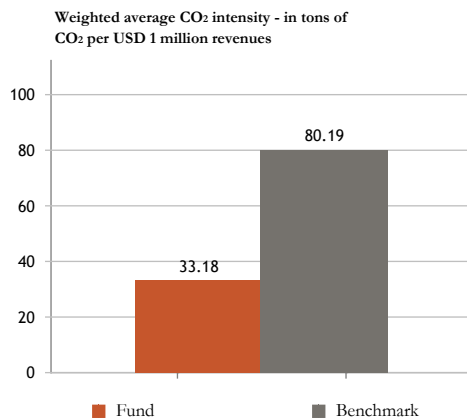
Actively managed equity fund

## 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.

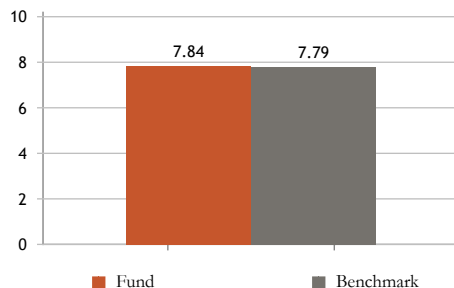
### CO<sub>2</sub> Intensity

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.



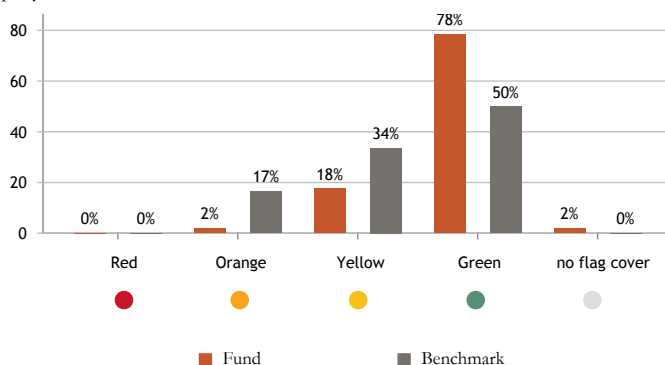
### ESG Score

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 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

Portfolio as of 30 Apr 2025. 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" (99.46%/100.00%), graph "ESG Score" (99.46%/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.

### 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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