



BERENBERG

PARTNERSHIP SINCE 1590

May 2021

Berenberg - Equity Fund Management

Alpha generation and ESG are not mutually exclusive

Oliver Fritz
Portfolio Manager

For professional clients only





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Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.

Date: 30.04.2021



Berenberg is one of the leading private banks



430 year history

- Personally liable partners
- EUR 41.3 billion of assets under management and 1573 employees*
- Wealth and Asset Management, Investment Banking and Corporate Banking with strong presence in Hamburg, Frankfurt, London and New York



Strong Berenberg platform

- Equity investments are an integral part of our DNA
- Entrepreneurial thinking and efficient decision-making processes



A team of specialists

- Experienced team, high conviction, strong track record
- Proven concept and clear investment philosophy

* As of end of 2020

Performance overview



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| Fund | Investment Focus | Benchmark | Fund manager | Fund size in m EUR | Since Inception | Relative since Inception * | YTD | Morning-star Rating | Morning-star Percentile since Inception |
|---|----------------------|-----------------------|----------------|--------------------|-----------------|----------------------------|--------|---------------------|---|
| Berenberg Global Focus Fund (M) | All-Caps Global | MSCI AC World | Martin Hermann | 228 | 101.32% | 54.88% | 13.29% | - | 6 |
| Berenberg Sustainable World Equities (M) | All-Caps Global, ESG | MSCI World | Bernd Deeken | 186 | 89.59% | 43.15% | 8.99% | - | 9 |
| Berenberg European Focus Fund (M) | All-Caps Europa | MSCI Europe | Matthias Born | 1037 | 74.08% | 53.43% | 11.26% | ★★★★★ | 2 |
| Berenberg Eurozone Focus Fund (M) | All-Caps Eurozone | MSCI EMU | Matthias Born | 134 | 63.47% | 42.82% | 7.72% | ★★★★★ | 5 |
| Berenberg European Small Cap (M) | Small Caps Europe | MSCI Europe Small Cap | Peter Kraus | 737 | 82.74% | 48.33% | 15.01% | ★★★★★ | 2 |
| Berenberg European Micro Cap (M)*** | Micro Caps Europe | MSCI Europe Micro Cap | Peter Kraus | 797 | 95.59% | 46.51% | 20.22% | ★★★★★ | 1 |

Source: Berenberg, 30.04.2021

*Relative Performance Fund vs. Benchmark. **Time period since adjustment of the strategy on 01.01.2017. *** The fund is currently closed to new investments





Awards Wealth and Asset Management 2021

Refinitiv Lipper Fund Awards*

- **Berenberg Eurozone Focus Fund**
(Europe, France, Germany – 3 yrs)
- **Berenberg Aktien Mittelstand**
(Europa, Austria – 5 yrs)
- **Berenberg European Micro Cap (B)**
(Europe, Germany, Austria, Switzerland – 3 yrs)
- **Berenberg European Small Cap**
(France – 3 yrs)

Refinitiv Lipper Group Awards

- **Best Small Asset Manager overall**
(Germany – 3 yrs)
- **Best Small Equity Asset Manager**
(Europe, Germany, Austria, Switzerland – 3 yrs)



**REFINITIV LIPPER
FUND AWARDS**

2021 WINNER
EUROPE

€uro Fund Awards

Equity Funds

- Berenberg European Focus Fund
- Berenberg Eurozone Focus Fund
- Berenberg European Micro Cap
- Berenberg Sustainable World Equities
- Berenberg Aktien Mittelstand
- Berenberg Aktien-Strategie Deutschland

Bond Funds

- Berenberg EM Bonds

Best Asset Manager Germany

Private Banking Test



Fonds professionell Funds Awards*

Mischfonds Global aktienorientiert

Berenberg-1590-Aktien Strategie Global A
(Germany, Austria – 5 yrs)



Top Fund Manager

Matthias Born
European Equities
Bernd Deeken
Sustainable Equities
Andreas Strobl
German Equities



Attractive returns due to our disciplined investment approach



We focus on



- 1 High quality businesses
- 2 Structural growth drivers
- 3 Long-term investing
- 4 Single stock analysis
- 5 High conviction ideas
- 6 Proprietary ESG Research



We do not

- 1 Invest in loss making businesses
- 2 Follow pure cyclical growth drivers
- 3 Trade in stocks short-term
- 4 Focus on sector or country selection
- 5 Fixate on benchmarks
- 6 Make decisions exclusively based on ESG ratings

Companies with structural growth in their respective areas

| Sector | Structural growth driver | Stocks* |
|--|------------------------------------|--|
|  Consumer | Development in health & wellness → | Adidas Kerry |
| | Rise of the Chinese middle class → | Kering Pernod Moncler |
|  Technology | Rise in semi-conductors → | Infineon ASML VAT |
| | Progress in digitalisation → | Softcat Bechtle Simcorp Netcompany Worldline |
|  Industrials | Development in energy efficiency → | Infineon Carel |
| | Progress in automation processes → | Epiroc |
|  Financials | Rise of private markets → | Intermediate Capital Partners Group |
| | Rise of index tracker products → | LSE |
|  Health Care | Ageing of the population → | Grifols Straumann Novo Nordisk |
| | Pressure on health care budgets → | Lonza |

*Holdings refer to European and Eurozone Focus Fund



ESG implementation in discretionary equity fund management

Active stockpicking approach - combined with ESG Factors

ESG information and data gives us a more comprehensive picture of industries and companies with their individual challenges and opportunities. With this information and the understanding of our analysts and portfolio managers we avoid risks in the portfolios we manage and increase return opportunities. In addition, the data enables constructive discussions with companies through engagement.



Research

For ESG opportunity and risk analysis, we rely on our internal research and engagement with companies. We also use third-party providers such as MSCI ESG. Relevant ESG issues are openly discussed and monitored within the investment team and in dialogue with the ESG Office. We strive on a culture based on supportive cooperation between all parties involved.



Sustainability profile

Based on a bottom-up approach, our fundamental evaluation process combines, amongst other things, exclusion criteria, sector-relevant ESG criteria and impact analyses. In this way we establish a clearer sustainability profile of companies. In addition to ESG compliance, long-term profitability remains the decisive selection factor.



Engagement

Our close contact with companies, especially in the small and mid-cap segment, continuously improves our understanding of sustainability. As part of our commitment we encourage companies to meet their responsibilities to society and the environment.



ESG Ratings

Success in ESG Fund Ratings

The success of our ESG integration is reflected in leading ESG ratings. The **Berenberg European Focus Fund** and **Berenberg Eurozone Focus Fund** have received an AA rating ("Leader") in the MSCI ESG Fund Ratings.

The **MSCI ESG Fund Rating** serves to assess the resistance of all of a fund's portfolios to long-term ESG risks. Highly rated funds (AA and AAA) are made up of companies that are leaders in managing the key financial ESG risks or that manage them in a way that is geared towards improvement.

The **Morningstar Sustainability Rating** serves to assess the ESG risks of the companies the fund invests in. Highly rated funds (4 or 5 globes) outperform the benchmark average. Both ratings are based on calculations of historical portfolio data.

ESG Fund Ratings

| Fund | MSCI ESG Fund Rating | Morningstar Sustainability Rating |
|---|----------------------|-----------------------------------|
| Berenberg Eurozone Focus Fund Securities ID: A2DVQG (retail), A2DVQH (institutional) | AA („Leader“) | 4 out of 5 globes |
| Berenberg European Focus Fund Securities ID: A2DVP7 (retail), A2DVP8 (institutional) | AAA („Leader“) | 4 out of 5 globes |

LAGGARD AVERAGE LEADER

Source: MSCI ESG, Morningstar, as of 30.04.2021



Appendix



Portfolio Management



Oliver Fritz

Portfolio Manager

Oliver Fritz has been a Portfolio Manager at Berenberg since July 2017. Since its inception, Oliver has been the deputy portfolio manager of the Berenberg European and Eurozone Focus Fund. Before joining Berenberg, Oliver worked in the Securities Division at Goldman Sachs covering German-speaking equity and multi-asset clients. Oliver started his career at Mainfirst Bank. He holds a Bachelor in Economics from Maastricht University and a Masters Degree in Finance and Management from St Andrews University.

Fund data



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| Fund | ISIN/ WKN | Minimum Investment | Appropriation of Net Income | Cut-off/ Settlement | Total Expense Ratio* | Front Load |
|--|----------------------|-----------------------|--------------------------------|------------------------|----------------------------|---------------|
| Berenberg Aktien Deutschland R | LU0146485932/ 542188 | - | Accumulating | 12.00 / T+2 | 1,98 % | Up to 5,00 % |
| Berenberg Aktien Deutschland M | LU1599248827/ A2DP48 | 500.000 EUR | Accumulating | 12.00 / T+2 | 1,24 % | - |
| Berenberg Aktien Mittelstand R | DE000A14XN59/ A14XN5 | - | Accumulating | 16.00 / T+2 | **1,74 % | Up to 5,50 % |
| Berenberg Aktien Mittelstand I | DE000A14XN42/ A14XN4 | 750.000 EUR | Accumulating | 16.00 / T+2 | **0,99 % | - |
| Berenberg European Focus Fund R | LU1637618155/ A2DVP7 | - | Accumulating | 12.00 / T+2 | 1.69% | Up to 5,00 % |
| Berenberg European Focus Fund M | LU1637618239/ A2DVP8 | 500.000 EUR | Accumulating | 12.00 / T+2 | 0.93% | - |
| Berenberg European Focus Fund I | LU1966825462/ A2PFFL | 10.000.000 EUR | Accumulating | 12.00 / T+2 | 0.67% | - |
| Berenberg Eurozone Focus Fund R | LU1637618403/ A2DVQG | - | Accumulating | 12.00 / T+2 | 1.75% | Up to 5,00 % |
| Berenberg Eurozone Focus Fund M | LU1637618585/ A2DVQH | 500.000 EUR | Accumulating | 12.00 / T+2 | 1.31% | - |
| Berenberg European Small Cap R | LU1637619120/ A2DVQD | - | Accumulating | 12.00 / T+2 | 1.70% | Up to 5,00 % |
| Berenberg European Small Cap M | LU1637619393/ A2DVQE | 500.000 EUR | Accumulating | 12.00 / T+2 | 0.93% | - |
| Berenberg European Small Cap I | LU1959967503/ A2PEYD | 10.000.000 EUR | Accumulating | 12.00 / T+2 | 0.66% | - |
| Berenberg European Micro Cap R | LU1637618742/ A2DVQA | - | Accumulating | 12.00 / T+2 | **1,65 % | Up to 5,00 % |
| Berenberg European Micro Cap M | LU1637618825/ A2DVQB | 500.000 EUR | Accumulating | 12.00 / T+2 | **0,90 % | - |
| Berenberg Global Focus Fund R | LU1900076933/ A2N73B | - | Accumulating | 12.00 / T+2 | 1,68 % | Up to 5,00 % |
| Berenberg Global Focus Fund M | LU1900077238/ A2N73E | 500.000 EUR | Accumulating | 12.00 / T+2 | 0,94 % | - |
| Berenberg Sustainable World Equities R | LU1878855581/ A2N6AL | - | Accumulating | 12.00 / T+2 | 1,68 % | Up to 5,00 % |
| Berenberg Sustainable World Equities M | LU1878855821/ A2N6AP | 500.000 EUR | Distributing | 12.00 / T+2 | 1,01 % | - |

*Transaction costs are not included in current costs. **In addition, Berenberg European Micro Cap receives a performance-related fee of up to 20% of the return generated by the fund in the accounting period above the reference value (MSCI Europe Micro Cap Index). Detailed information on the costs can be found in the respective sales prospectus. The sales documents can be obtained in German from Universal-Investment-Gesellschaft mbH and Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, free of charge and are available at the following Internet address www.berenberg.de/fonds/.

Performance in 12 month periods



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| Funds | Inception | 04/20-04/21 Performance | Relative* | 04/19-04/20 Performance | Relative* | 04/18-04/19 Performance | Relative* | 04/17-04/18 Performance | Relative* | 04/16-04/17 Performance | Relative* |
|---|------------|----------------------------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|-----------|
| Berenberg Global Focus Fund (M) | 11.12.2018 | 55.6% | 23.0% | 7.6% | 10.3% | - | - | - | - | - | - |
| Berenberg Sustainable World Equities (M) | 11.12.2018 | 45.9% | 13.3% | 9.9% | 12.6% | - | - | - | - | - | - |
| Berenberg European Focus Fund (M) | 02.10.2017 | 54.3% | 24.1% | 2.5% | 14.0% | 9.7% | 5.1% | - | - | - | - |
| Berenberg Eurozone Focus Fund (M) | 02.10.2017 | 46.2% | 16.0% | 5.6% | 17.2% | 3.1% | -1.5% | - | - | - | - |
| Berenberg European Small Cap (M) | 02.10.2017 | 61.4% | 31.2% | 2.4% | 13.9% | 5.9% | 1.3% | - | - | - | - |
| Berenberg European Micro Cap (M) | 02.10.2017 | 81.9% | 9.4% | -2.2% | 9.7% | 2.2% | 4.9% | - | - | - | - |
| Berenberg Aktien Deutschland (M) | 16.06.2017 | 45.6% | 6.1% | -16.2% | -2.9% | 0.9% | 1.1% | - | - | - | - |
| Berenberg Aktien Mittelstand (I A) | 04.12.2015 | 47.4% | 5.5% | -2.6% | 8.9% | -1.1% | -1.4% | 19.7% | 14.2% | 29.2% | 6.7% |
| Berenberg Aktien Global Plus (R A) | 31.10.2007 | 39.1% | 6.4% | 6.4% | 9.2% | 12.0% | -1.3% | 2.6% | -0.3% | - | - |

Source: Berenberg, 30.04.2021

*Relative Performance Fund vs. Benchmark





Opportunities and risks



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 cap stocks possible at times
- No guarantee of success for individual value analysis and active management
- Foreign currency investments and transactions denominated in foreign currencies are subject to exchange rate risks
- Concentration risk by focusing on investments within certain regions
- Possible risks with financial futures contracts

Further details can be found in the sales prospectus of the fund. The sales documents may be requested from State Street Bank GmbH, Universal-Investment-Gesellschaft mbH and Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge and are also available via the website www.berenberg.de/fonds/

