



BERENBERG

Data as of 31. July 2025

HC Berenberg Europe ex UK Focus Fund EUR R ACC

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

Performance

In accordance with the EU regulation "MiFID" (Markets in Financial Instruments Directive), as well as its implementation in national law, information on performance may only be shown if it covers a period of at least 12 months.

Fund management comment

Global equity markets initially performed well in July thanks to a strong reporting season and solid macroeconomic data. More recently, however, the uncertainty surrounding the trade war and weak US labor market data weighed on sentiment. The HC Berenberg Europe ex UK Focus Fund failed to beat its benchmark. Novo Nordisk weighed on performance, posting significant losses after lowering its profit outlook and citing uncertainty over potential US tariffs, while ASM International slipped after reporting disappointing order intake and a weak outlook for the third quarter. Chemometec traded weaker despite raising its full-year forecast. Swissquote gained after the capital market responded positively to the complete takeover of the digital finance app Yuh. Prosus benefited from the strong performance of its core holdings, led by Tencent, reflecting the recovery in the Asian technology sector. Ryanair continued its upward trend after solid quarterly figures and high passenger demand in the summer months. We sold our positions in Jungheinrich after a profit warning for the second half of the year and in Trelleborg due to an adjusted growth assessment.

Fund data

Security Codes

ISIN IE0004CGH5X9

WKN A40F6Z

Inception date

10.07.2024

Fund manager

Matthias Born

Oliver Fritz

NAV per Share (31.07.2025)

EUR 99.37

Fund size

EUR 27.03 million

Share class volume

EUR 1.51 million

Currency Fund / Share Class

GBP / EUR

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Harrington Cooper Asset Management Limited

Custodian

Northern Trust Fiduciary Services (Ireland) Limited

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

DE, IE

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.

(Ireland time) T-1

Overall Morningstar Rating™

not rated

Sustainability

Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements

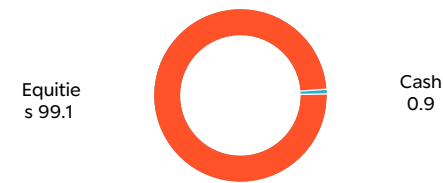
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

Signatory of:



Allocation of the portfolio

(in % of fund assets)



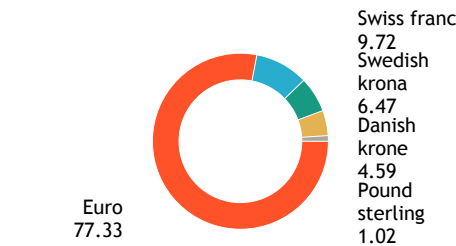
Top 5 positions

(in % of fund assets)

SAP SE	6.92
PROSUS N.V.	5.16
DEUTSCHE BOERSE AG	4.02
SIEMENS AG	3.90
RYANAIR HOLDINGS PLC	3.72

Currency allocation

(in % of fund assets)



Additional fund information

Issue Surcharge

none

Total Expense Ratio (TER)

2.01 %

Performance fee

none

Minimum investment

none

Shares

Top 10 Country allocation

(in % of share capital)

31.04	Germany
15.82	Netherlands
9.72	Switzerland
8.86	Italy
8.16	France
6.47	Sweden
4.59	Denmark
3.72	Ireland
3.01	United Kingdom
2.44	Spain

Sector allocation

(in % of share capital)

23.01	Industrials
18.83	Information Technology
18.66	Health Care
13.88	Financials
9.72	Consumer Discretionary
5.75	Materials
4.20	Energy
3.46	Communication Services
1.64	Utilities

Sources: Berenberg, Capital Management Company

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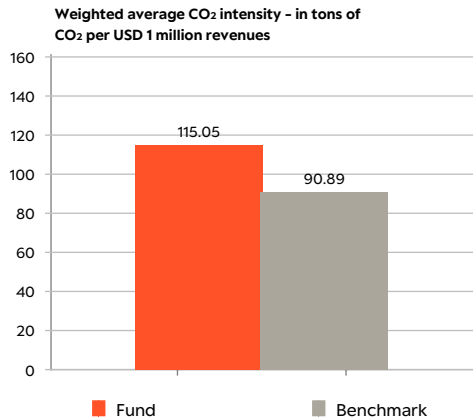
Actively managed equity fund

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.

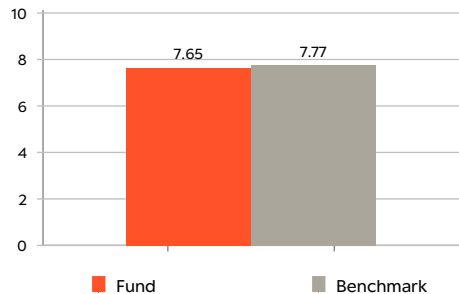
CO2 Intensity

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.



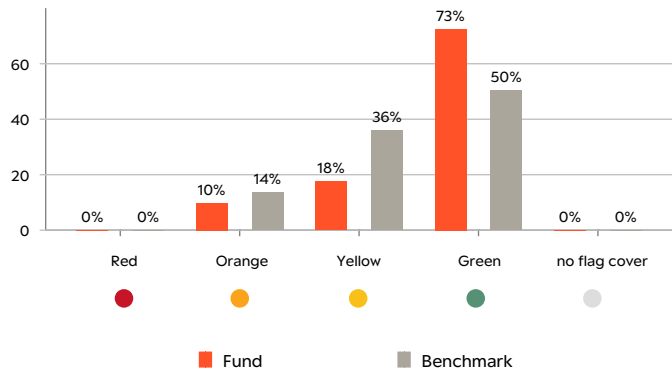
ESG Score

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 Jul 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 "CO2-Intensity" (98.54%/100.00%), graph "ESG Score" (98.54%/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 potential returns from equities in the long term.
- Growth stocks, small caps, and specific sectors, countries, or market segments may outperform the market in certain phases.
- Improvement of the risk/return profile through individual stock analysis and active management.
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification.

Risks

- Fluctuations in value and price losses from stocks and the potential use of derivatives are possible – both overall and in individual stock market years.
- Growth stocks, small caps, and specific sectors, countries, or market segments may underperform during certain periods.
- There is no guarantee of success for individual stock analysis and active management.
- Investments and transactions 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.

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Berenberg

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

phone: +49 69 91 30 90-472
selin.ceylan@berenberg.de
www.berenberg.de