

Data as of 30. September 2025

# Berenberg European Focus Fund R 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,

- Growth-oriented fund

Fund (gross)

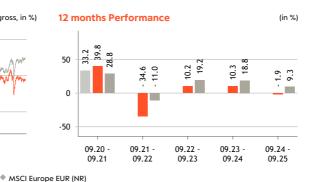
5 Years

- 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

end markets with structural growth and excellent management teams.

- Active approach, i.e. index weights do not have influence on individual stock selection





Accumulated Performance		(gross, in %)
since inception (02.10.2017 - 30.09.2025)		45.69
since inception p	.a.	4.82
YTD	(01.01.2025 - 30.09.2025)	2.22
1 Month	(31.08.2025 - 30.09.2025)	1.31
1 Year	(30.09.2024 - 30.09.2025)	-1.89
3 Voors	(30.09.2022 - 30.09.2025)	10.26

Fund (net)

# **Risk Figures since inception**

Max. Drawdown since inception	-41.73 %
Max. Drawdown Period (Days)	1411
Volatility 3 Years	17.07 %
Sharpe Ratio 3 Years	0.23
Information Ratio 3 Years	-1.29
Tracking Error 3 Years	7.84 %

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

(30.09.2020 - 30.09.2025)

# **Fund management comment**

Global equity markets were mixed in September. U.S. indices remained strong, supported by robust economic data, a Fed rate cut, and a weaker dollar, while European markets edged lower. The Berenberg European Focus Fund underperformed its benchmark. AstraZeneca declined due to regulatory uncertainties and expected U.S. measures, prompting profit-taking. Siemens eased after a strong August performance without new catalysts, while Lonza came under pressure following reports of production issues in the U.S. UCB gained after weak study data from competitor Moonlake strengthened confidence in Bimzelx's growth potential. ASML benefited from positive analyst sentiment and rising demand for lithography machines, while Prosus profited from gains in Tencent shares and a successful acquisition. We added Fresenius SE and Argenx to the portfolio, as well as Amrize Ltd and IMI Plc. We sold Amadeus IT Group, Straumann Holding, RELX, London Stock Exchange, Softcat, and Reply.

# Signatory of:





#### **Fund data**

#### **Security Codes**

ISIN LU1637618155 WKN A2DVP7

# Inception date

02.10.2017

#### Fund manager

Oliver Fritz

# NAV per Share (30.09.2025)

EUR 145.69

#### **Fund size**

EUR 184.80 million

#### Share class volume

EUR 21.74 million

# **Currency Fund / Share Class**

EUR / EUR

### Appropriation of income

accumulation

#### End of financial year

31 December

# **Management Company**

Universal-Investment-Luxem-bourg S.A.

# Custodian

BNP Paribas S.A. Niederlassung Deutschland

# Asset Manager

Joh. Berenberg, Gossler & Co. KG

# **Registration and Distribution**

AT, CH, CL, DE, ES, FR, HK, IT, LI, LU, PT, SG

# Cut-off/Settlement

daily/T+2

# Cut-off time

12:00 p.m.

(Luxembourg time)

# Morningstar Rating™

3 Years:

5 Years:

Overall: ★

(As of: 30.09.2025)

# Sustainability

# **Article 8 Funds**

SFDR Classification (Sustainable, Finance Disclosure Regulation)

# ESG Elements

Exclusion Criteria

✓ Controversies Screen

**Active Ownership** 

Impact focused

# FUND FACTSHEET | Berenberg European Focus Fund R A

# Allocation of the portfolio

(in % of fund assets)

# **Top 5 positions**

(in % of fund assets)

(in %, since Inception)







PROSUS N.V.	5.08
SIEMENS AG	5.00
SAP SE	4.99
ASTRAZENECA PLC	4.96
ASML HOLDING NV	4.10

Risk-return profile

# **Additional fund information**

**Issue Surcharge** 

up to 5.00 %

Flat-rate fee

1.56 % p.a.

**Total Expense Ratio (TER)** 

1.66 %

Performance fee

none

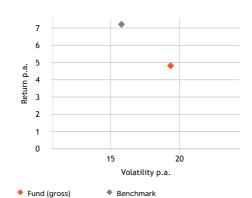
Minimum investment

none

# **Currency allocation**

(in % of fund assets)

6	63.19	Euro
19.36		Pound sterling
6.99		Swiss franc
4.83		Swedish krona
4.29		Danish krone
1 33		United States dollar



# Shares

Top 10 Country allocation
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(in % of share capital)

Sector all	location
	27.95

(in % of share capital)

. ,		
Industrials	27.95	
Health Care	20.13	
Information Technology	18.86	
Financials	.73	11.7
Consumer Discretionary	.53	10.5
Materials		5.94
Communication Services		2.78
Energy		2.57



Sources: Berenberg, Capital Management Company As of: 30.09.2025

# Berenberg European Focus Fund R A

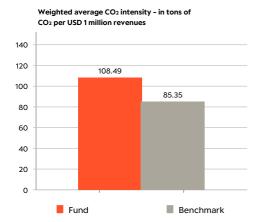
Actively managed equity fund

#### **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.

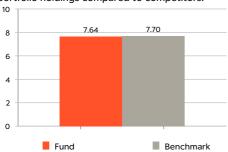
#### CO<sub>2</sub> Intensity

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.



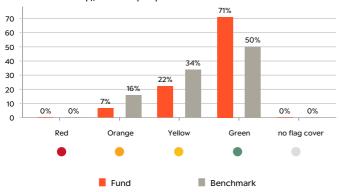
#### **ESG Score**

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 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 Sep 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" (99.27%/100.00%), graph "ESG Score" (99.27%/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 CO2 Intensity (Scope 1 & 2 emissions) per company is multiplied by is 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.

#### FUND FACTSHEET | Berenberg European Focus Fund R A

# **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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The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. 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uch damages.

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# Berenberg

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