



BERENBERG

Data as of 30. September 2025

HC Berenberg Europe ex UK Focus Fund GBP FI

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

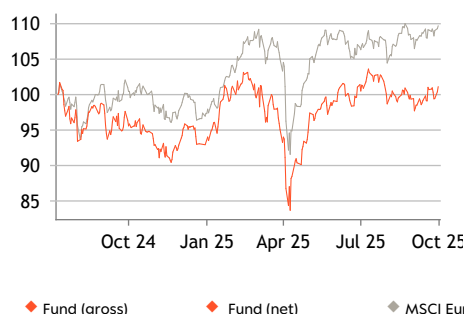
-Concentrated portfolio of about 40 - 50 stocks

-All cap approach, i.e. exploiting investment opportunities across all market segments

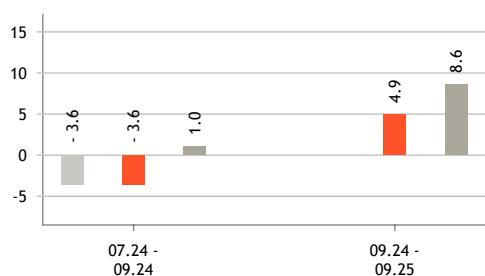
-Long-term investment horizon and therefore low portfolio turnover

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

Indexed Performance since inception (gross, in %)



12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(10.07.2024 - 30.09.2025)	1.13
since inception p.a.		0.92
YTD	(01.01.2025 - 30.09.2025)	8.82
1 Month	(31.08.2025 - 30.09.2025)	1.77
1 Year	(30.09.2024 - 30.09.2025)	4.92

Risk Figures since inception

Max. Drawdown since inception	-18.87 %
Max. Drawdown Period (Days)	141
Volatility 1 Year	16.57 %
Sharpe Ratio 1 Year	0.07
Information Ratio 1 Year	-
Tracking Error 1 Year	7.10 %

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

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 HC Berenberg Europe ex UK Focus Fund underperformed its benchmark. Deutsche Börse shares weakened amid growing concerns about potential AI disruptions and a high comparison base. Knorr-Bremse came under pressure as reallocations in Germany's special budget and cuts to regular infrastructure spending dampened growth prospects in the transport and infrastructure sectors, while Siemens without new catalysts moderately corrected after a strong August. UCB gained after weak study data from competitor Moonlake strengthened confidence in Bimzels growth potential. ASML benefited from positive analyst sentiment and rising demand for lithography machines, while Prosus profited from gains in Tencent's shares and a successful acquisition. We added Fresenius SE and Amrize to the portfolio, and sold Straumann, Amadeus, RELX, Reply, and Sanofi.

Signatory of:



Fund data

Security Codes

ISIN IE000C6LBFJ7

WKN A40F6X

Inception date

10.07.2024

Fund manager

Oliver Fritz

NAV per Share (30.09.2025)

GBP 101.13

Fund size

GBP 20.01 million

Share class volume

GBP 3.83 million

Currency Fund / Share Class

GBP / GBP

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

GB, 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

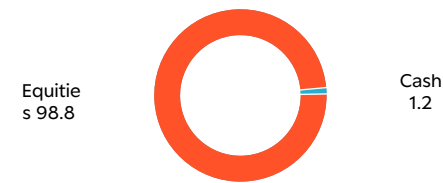
SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements

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

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

SAP SE	5.04
SIEMENS AG	5.00
UCB S.A.	4.42
PROSUS N.V.	4.22
FINECOBANK S.P.A.	3.98

Additional fund information

Issue Surcharge

none

Total Expense Ratio (TER)

0.20 %

Performance fee

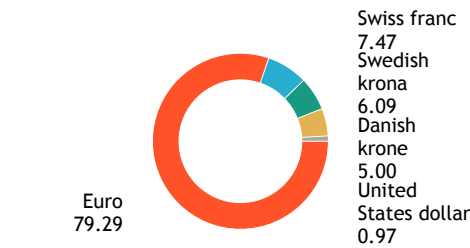
none

Minimum investment

GBP 300,000,000

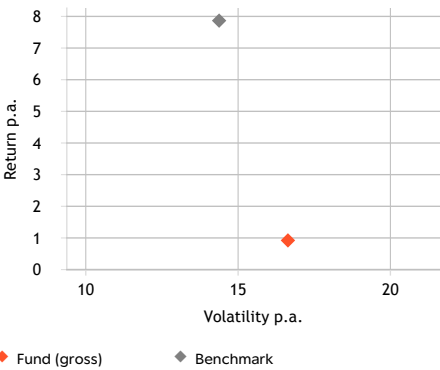
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

30.54	Germany
17.79	Netherlands
8.47	France
8.44	Switzerland
8.17	Italy
6.09	Sweden
5.00	Denmark
4.42	Belgium
3.52	Ireland
2.60	Austria

Sector allocation

(in % of share capital)

23.45	Industrials
21.59	Health Care
17.48	Information Technology
12.16	Financials
7.93	Consumer Discretionary
6.60	Materials
5.25	Energy
2.53	Communication Services
1.81	Utilities

Sources: Berenberg, Capital Management Company

As of: 30.09.2025

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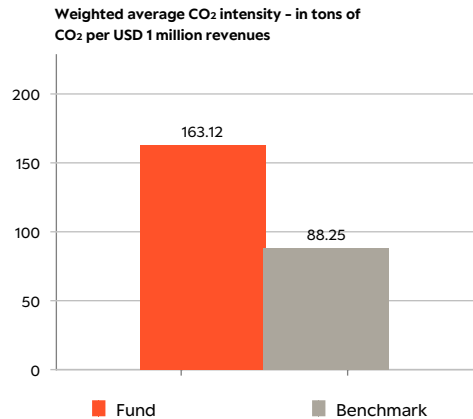
Actively managed equity fund

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.

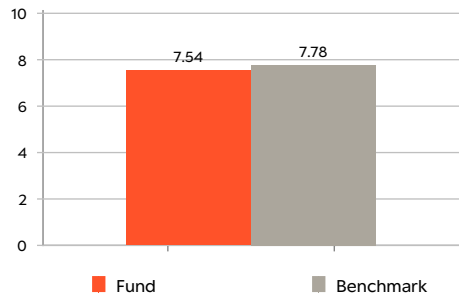
CO2 Intensity

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.



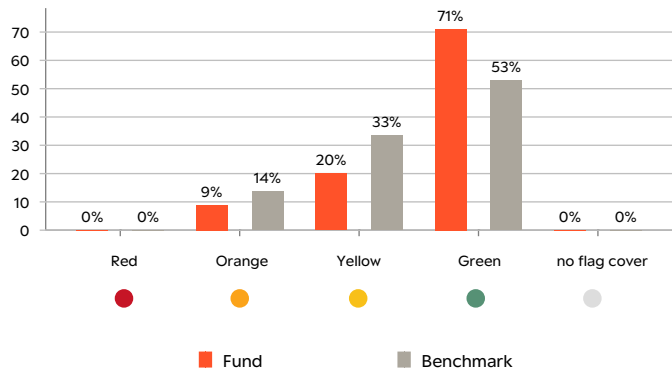
ESG Score

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 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" (98.84%/100.00%), graph "ESG Score" (98.84%/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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An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at www.berenberg.de/en/esg-investments. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. 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