



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 29.11.2024

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

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

Trump's US election victory triggered a US stock rally, while concerns about trade wars weighed on European and Asian markets. Chemometec's stock benefited from a second earnings beat, which was positively reflected in the share price. The company showed sustainable operating momentum as end markets recover and new products contribute to growth. Do & Co, the Austrian airline and event caterer, saw its share price rise significantly on the back of strong figures and an optimistic outlook, particularly due to the improvement in profitability across all business segments. However, CTS Eventim suffered setbacks due to its investment in a new arena in Vienna and a surprise increase in costs in the third quarter. Adyen saw its share price drop after reporting third-quarter figures, as revenues were slightly below consensus estimates. However, analyst estimates have changed little and the stock fully recovered its losses in early December. Last month, we sold our remaining position in Fugro.

Fund data

Security Codes

ISIN IE000C6LBFJ7
WKN A40F6X

Inception date

10.07.2024

Fund manager

Matthias Born
Oliver Fritz

NAV per Share (29.11.2024)

GBP 92.88

Fund size

GBP 22.36 million

Share class volume

GBP 6.00 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

Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

SAP SE	7.94
SCHNEIDER ELECTRIC SE	5.91
NOVO-NORDISK AS	5.85
DEUTSCHE BOERSE AG	4.03
ASML HOLDING NV	4.03
FINECOBANK S.P.A.	3.19
REPLY S.P.A. AZIONI NOM. EO 0,	3.18
STRAUMANN HOLDING AG	2.78
ASM INTERNATIONAL N.V.	2.75
COMPAGNIE FINANCIERE RICHEMONT	2.57

Additional fund information

Issue Surcharge
none

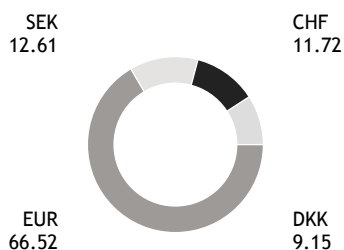
Total Expense Ratio (TER)
0.02 %

Performance fee
none

Minimum investment
GBP 300,000,000

Currency allocation

(in % of fund assets)



Shares

Top 10 Country allocation

(in % of share capital)

23.13	Germany
14.39	Netherlands
12.61	Sweden
11.72	Switzerland
10.51	Italy
9.15	Denmark
9.08	France
3.46	Finland
2.33	United Kingdom
1.94	Austria

Sector allocation

(in % of share capital)

24.66	Health Care
21.70	Information Technology
20.22	Industrials
16.40	Financials
9.18	Consumer Discretionary
4.07	Materials
2.27	Communication Services
0.97	Energy

Sources: Berenberg, Capital Management Company
As of: 29.11.2024



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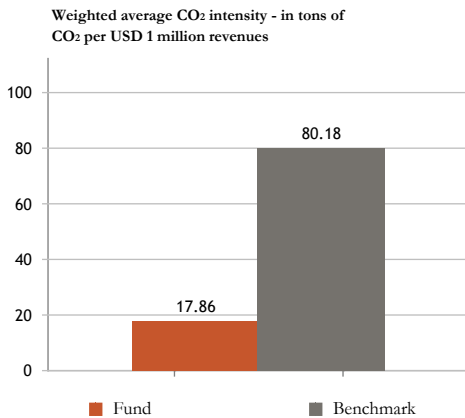
Actively managed equity fund

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.

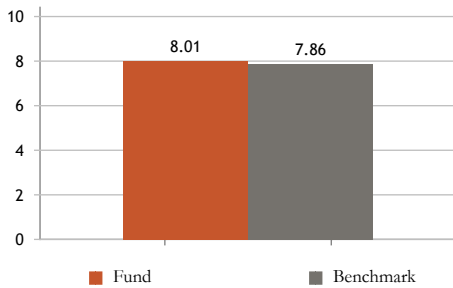
CO₂ Intensity

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.



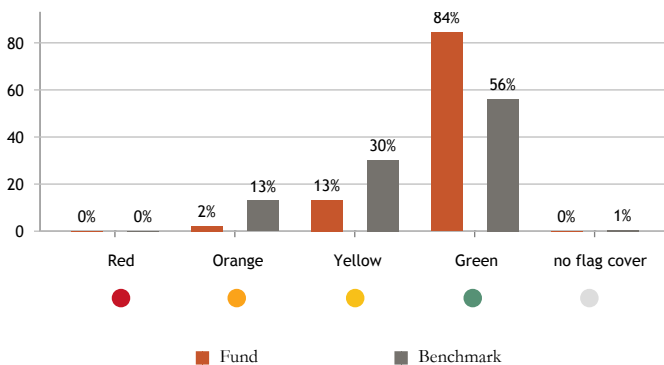
ESG Score

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 29 Nov 2024. 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" (100.00%/99.05%), graph "ESG Score" (100.00%/99.05%). 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 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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