

Data as of 31. October 2025

Berenberg Global Dividend Champions R D

Actively managed equity fund

Investment Strategy

The Berenberg Global Dividend Champions pursues a global bottom-up approach with a focus on quality stocks characterised by healthy earnings growth and solid balance sheets. This is the basis for stable distributions with above-average dividend growth. The fund is suitable for investors who want regular distributions and want to participate in the growth opportunities on the equity market.

- Global investment strategy focussing on quality income: growth and regular distributions
- Long-term investment horizon and therefore low portfolio turnover
- All cap approach, i.e. utilisation of investment opportunities across all market segments
- Stability even in uncertain market situations

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

Equity markets in October were shaped by the ongoing third-quarter earnings season and continued enthusiasm around artificial intelligence. The Global Dividend Champions fund delivered a positive absolute return, performing in line with its benchmark. In the previously lagging consumer sector, LVMH, Pepsi, and Nestlé saw strong rebounds after solid quarterly results that pointed to sequential improvement and slightly exceeded the market's cautious expectations. Broadcom benefited from ongoing positive news about further Al-related investments and gained noticeably over the month. After a strong run, Europris shares fell due to muted prospects for the Swedish market. ICE remained among the AI laggards and ended the month lower. A cautious outlook tied to slower market recovery disappointed investors in Texas Instruments. We initiated a first position in Qualcomm and sold our holding in Reply.

Signatory of:



Fund data

Security Codes

ISIN DE000A415051 WKN A41505

Inception date

07.07.2025

Fund manager

Andreas Strobl

NAV per Share (31.10.2025)

EUR 101.48

Fund size

EUR 22.95 million

Share class volume

EUR 2.02 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR -/

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT CH DE

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.

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

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Allocation of the portfolio

(in % of fund assets)

Cash 3.3

Top 5 positions

(in % of fund assets)



REG SHS SHELL PLC	2.99
ALLIANZ SE	2.96
TOTAL SA	2.94
SANOFI	2.70
NOVARTIS AG	2.66

Additional fund information

Issue Surcharge

up to 5.00 %

Flat-rate fee

1.56 % p.a.

Total Expense Ratio (TER)

166 %

Performance fee

none

Minimum investment

none

Currency allocation

(in % of fund assets)

(in % of share capital)

United States dollar	44.39	
Euro	34.36	
Swiss franc		11.96
Pound sterling		7.98
Norwegian krone		0.79
Swedish krona		0.53

Shares

Top 10 Country allocation

	37.93	USA
14.00		Germany
11.56		Switzerland
11.54		France
10.71		United Kingdom
6.22		Ireland
1.36		Spain
1.12		Netherlands
0.97		Italy
0.76		Norway

Sector alloca	ition	(in % of share capital)
1	6.69	Health Care
16	5.04	Financials
14.0	01	Industrials
10.96		Consumer Staples
10.85		Information Technology
9.54		Energy
7.78		Consumer Discretionary
5.00		Materials
3.94		Utilities
0.93		Real Estate

Sources: Berenberg, Capital Management Company
As of: 31.10.2025

Berenberg Global Dividend Champions R D

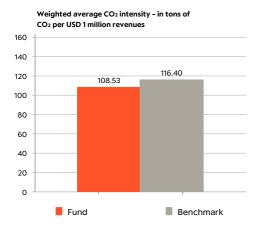
Actively managed equity fund

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.

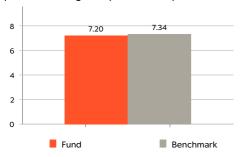
CO₂ Intensity

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.



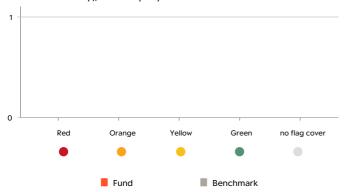
ESG Score

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 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:

Portfolio as of 31 Oct 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" (%/%), graph "ESG Score" (%/%). 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 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.

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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
- 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.
- · Potential additional income through dividends.

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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