



BERENBERG

Data as of 30. December 2025

Berenberg Global Focus Fund R A

Actively managed equity fund

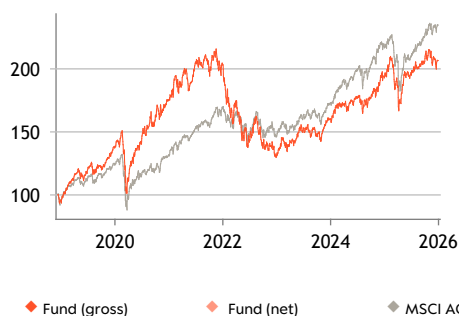
Investment Strategy

The investment objective of the Berenberg Global Focus Fund is to achieve long-term capital growth that outperforms the benchmark MSCI All Country World 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. Investors in the fund participate in global companies with structural trends.

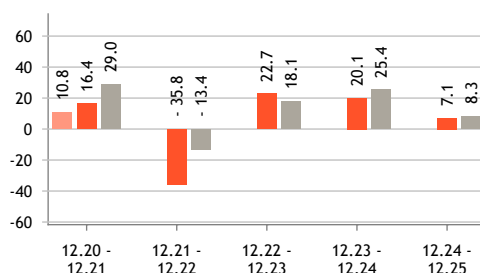
The fund management invests in companies that achieve sustainable growth over long periods with high profitability. The decisive criteria for these business models are high entry barriers, end markets with structural growth and excellent management teams.

- Growth-oriented fund
- Concentrated portfolio of about 30 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	(11.12.2018 - 30.12.2025)	106.60
since inception p.a.		10.83
YTD	(01.01.2025 - 30.12.2025)	7.15
1 Month	(30.11.2025 - 30.12.2025)	-1.57
1 Year	(30.12.2024 - 30.12.2025)	7.15
3 Years	(30.12.2022 - 30.12.2025)	57.83
5 Years	(30.12.2020 - 30.12.2025)	17.90

Risk Figures since inception

Max. Drawdown since inception	-39.92 %
Max. Drawdown Period (Days)	1504
Volatility 3 Years	14.04 %
Sharpe Ratio 3 Years	0.94
Information Ratio 3 Years	-0.13
Tracking Error 3 Years	6.20 %

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

In December, global equity markets trended positive, driven by easing interest rate concerns and growing expectations of monetary policy easing in the US. US equities proved more robust than their European counterparts, while emerging markets helped stabilize global equity performance with largely solid returns. The Berenberg Global Focus Fund underperformed its benchmark in the reporting month. Performance was driven by EQT, NVIDIA, and Pegasystems. EQT benefited from investor inflows, sentiment for NVIDIA improved, and Pegasystems received a positive broker upgrade. Detractors included Broadcom, Datadog, and Boston Scientific. Broadcom consolidated after strong prior months, while Datadog and Boston Scientific came under pressure from sector rotations.

Signatory of:



Fund data

Security Codes

ISIN LU1900076933

WKN A2N73B

Inception date

11.12.2018

Fund manager

Martin Hermann

NAV per Share (30.12.2025)

EUR 206.60

Fund size

EUR 129.52 million

Share class volume

EUR 18.90 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

BNP Paribas Luxembourg Branch

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, DE, ES, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.

(Luxembourg time)

Morningstar Rating™

3 Years: ★★★★★

5 Years: ★★

Overall: ★★★

(As of: 30.12.2025)

Sustainability

SFDR Classification

Article 8

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)

AMAZON.COM, INC.	7.36
MICROSOFT	7.03
NVIDIA	6.91
ASTRAZENECA PLC	4.96
ROYAL PHARM -A (N)	4.61

Additional fund information

Issue Surcharge
up to 5.00 %

Flat-rate fee
1.56 % p.a.

Total Expense Ratio (TER)
1.72 %

Performance fee
none

Minimum investment
none

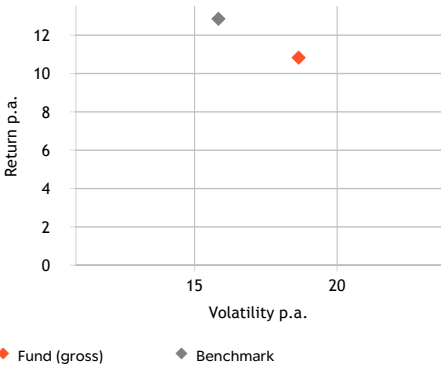
Currency allocation

(in % of fund assets)

66.78	United States dollar
11.32	Canadian dollar
5.71	Euro
5.04	Pound sterling
4.09	Swiss franc
4.05	Hong Kong dollar
2.86	Swedish krona
0.15	Danish krone

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

57.80	USA
11.16	Canada
4.96	United Kingdom
4.76	Netherlands
4.03	Switzerland
3.99	China, People's Republic
3.83	Cayman Islands
3.57	Taiwan
2.82	Sweden
0.86	Germany

Sector allocation

(in % of share capital)

33.84	Information Technology
17.98	Health Care
15.71	Financials
10.34	Industrials
9.11	Consumer Discretionary
6.36	Communication Services
2.78	Materials
1.42	Real Estate
1.01	Energy

Sources: Berenberg, Capital Management Company
As of: 30.12.2025

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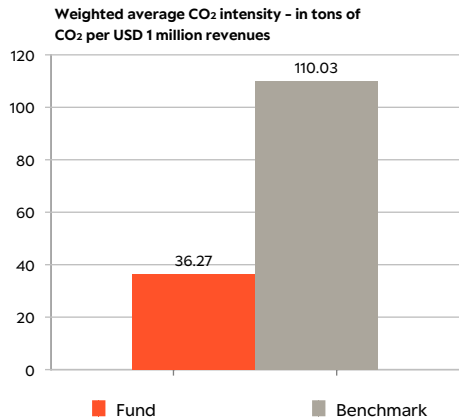
Actively managed equity fund

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.

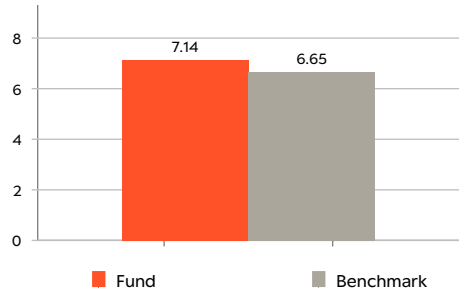
CO2 Intensity

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.



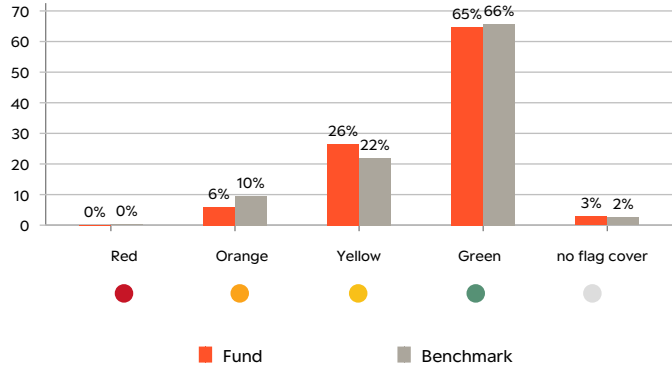
ESG Score

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 AC World

Portfolio as of 30 Dec 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" (98.83%/99.84%), graph "ESG Score" (98.83%/99.78%). 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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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. A summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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SFDR: SFDR is short for "Sustainable Finance Disclosure Regulation". Under the SFDR, financial products must disclose information on how sustainability is taken into account, with the disclosure requirements varying depending on the type of consideration (Article 6, Article 8 or Article 9 SFDR).

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