



BERENBERG

Data as of 31. July 2025

# Berenberg Global Focus Fund R A

Actively managed equity fund

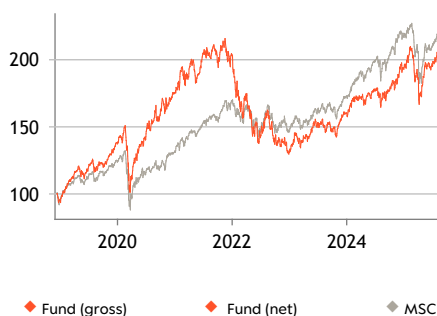
## Investment Strategy

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.

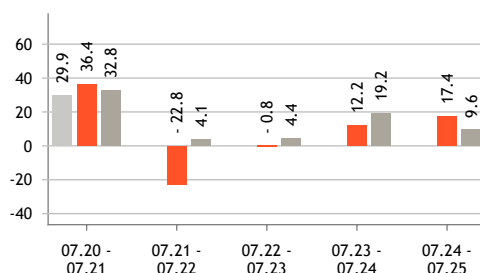
The fund management invests in companies that achieve sustainable growth over long periods with high profitability. The decisive criteria for these business models are high entry barriers, end markets with structural growth and excellent management teams.

- 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 %)

Period	Accumulated Performance (gross, in %)
since inception (11.12.2018 - 31.07.2025)	105.27
since inception p.a.	11.44
YTD (01.01.2025 - 31.07.2025)	6.46
1 Month (30.06.2025 - 31.07.2025)	4.29
1 Year (31.07.2024 - 31.07.2025)	17.44
3 Years (31.07.2022 - 31.07.2025)	30.80
5 Years (31.07.2020 - 31.07.2025)	37.67

## Risk Figures since inception

Max. Drawdown since inception	-39.92 %
Max. Drawdown Period (Days)	1352
Volatility 3 Years	15.43 %
Sharpe Ratio 3 Years	0.42
Information Ratio 3 Years	-0.22
Tracking Error 3 Years	6.74 %

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 initially performed well in July thanks to a strong reporting season and solid macroeconomic data. More recently, however, the uncertainty surrounding the trade war and weak US labor market data weighed on sentiment. The Berenberg Global Focus Fund outperformed its benchmark. NVIDIA rose significantly, supported by continued interest in AI stocks, positive analyst comments, and the surprise lifting of export restrictions on H2O chips to China. AstraZeneca delivered a strong second quarter, with revenue and profit growth exceeding expectations. Tencent benefited from the announcement of a partnership with PayPal and other major companies to build a global digital wallet platform. This was offset by declines at ServiceNow, which fell despite solid quarterly figures in a weak environment for software stocks. Chemometec performed weaker despite raising its full-year forecast. The LSE Group lost significantly after its quarterly figures, which seemed excessive given market opinion. We took advantage of the setback in Clearwater Analytics shares to build an initial position. We also sold our stake in BYD.

Signatory of:



## Fund data

### Security Codes

ISIN LU1900076933

WKN A2N73B

### Inception date

11.12.2018

### Fund manager

Martin Hermann

### NAV per Share (31.07.2025)

EUR 205.27

### Fund size

EUR 125.63 million

### Share class volume

EUR 15.06 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 S.A. Niederlassung Deutschland

### 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: 31.07.2025)

## Sustainability

### Article 8 Funds

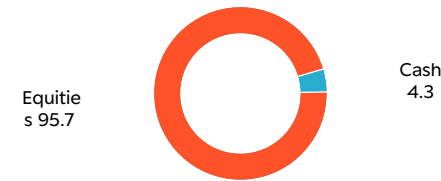
SFDR Classification (Sustainable, Finance Disclosure Regulation)

### 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)

MICROSOFT	10.07
BOSTON SCIENTIFIC	5.42
TENCENT HOLDINGS	5.15
TAIWAN SEMICONDUCTOR MANUFACTU	5.09
NVIDIA	5.02

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

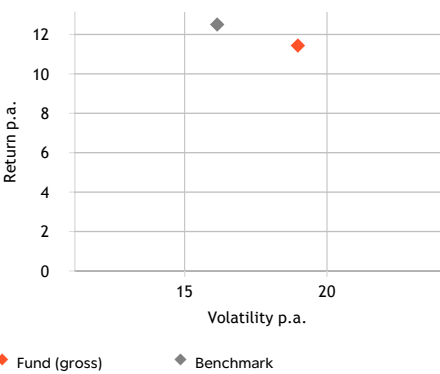
Currency allocation

(in % of fund assets)

62.99	United States dollar
9.21	Pound sterling
7.97	Canadian dollar
5.38	Hong Kong dollar
4.39	Swiss franc
4.04	Euro
2.88	Danish krone
2.27	Swedish krona
0.88	Japanese yen

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

54.44	USA
8.81	United Kingdom
7.63	Canada
5.15	China, People's Republic
5.09	Taiwan
4.20	Switzerland
2.76	Denmark
2.51	Germany
2.17	Sweden
1.35	Netherlands

Sector allocation

(in % of share capital)

39.63	Information Technology
20.82	Health Care
9.77	Financials
7.62	Industrials
7.51	Consumer Discretionary
7.15	Communication Services
1.99	Materials
0.84	Consumer Staples
0.38	Real Estate

Sources: Berenberg, Capital Management Company  
As of: 31.07.2025

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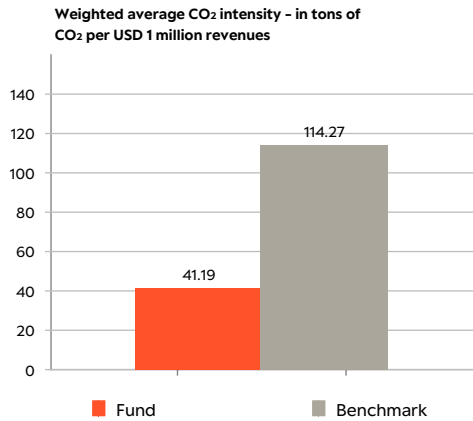
Actively managed equity fund

### 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.

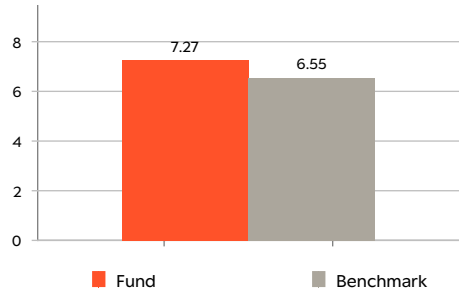
### CO2 Intensity

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.



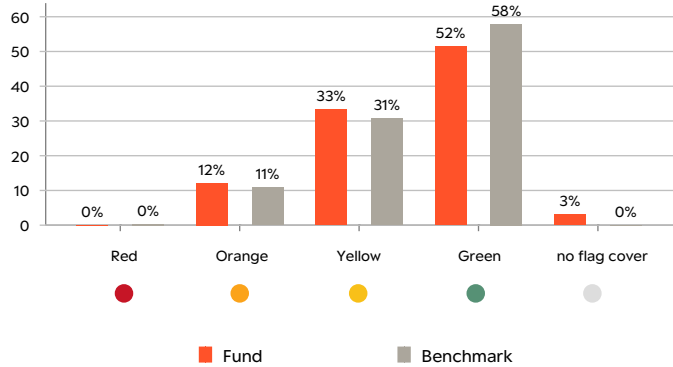
### ESG Score

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 31 Jul 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" (96.47%/99.95%), graph "ESG Score" (96.47%/99.93%). 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.

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