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Data as of 29. August 2025

# Berenberg Global Focus Fund R A

Actively managed equity fund

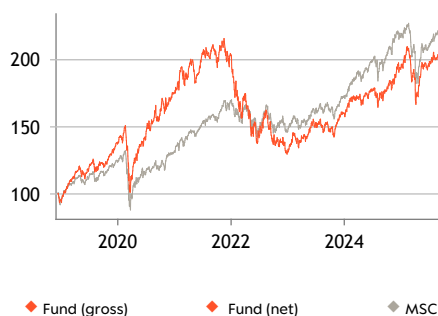
## Investment Strategy

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.

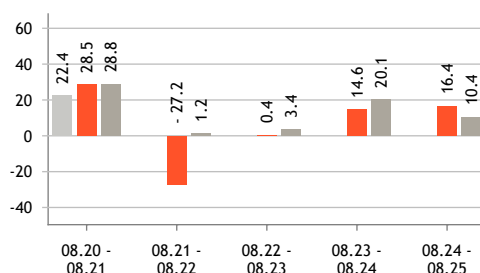
The fund management invests in companies that achieve sustainable growth over long periods with high profitability. The decisive criteria for these business models are high entry barriers, end markets with structural growth and excellent management teams.

- 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 %)

		(gross, in %)
since inception	(11.12.2018 - 29.08.2025)	102.28
since inception p.a.		11.05
YTD	(01.01.2025 - 29.08.2025)	4.91
1 Month	(31.07.2025 - 29.08.2025)	-1.46
1 Year	(31.08.2024 - 29.08.2025)	14.87
3 Years	(31.08.2022 - 29.08.2025)	36.33
5 Years	(31.08.2020 - 29.08.2025)	26.05

## Risk Figures since inception

Max. Drawdown since inception	-39.92 %
Max. Drawdown Period (Days)	1381
Volatility 3 Years	15.17 %
Sharpe Ratio 3 Years	0.45
Information Ratio 3 Years	-0.16
Tracking Error 3 Years	6.60 %

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 largely extended their upward trend in August. Political uncertainties in the UK and France had only a limited impact on market sentiment. The Berenberg Global Focus Fund lagged behind its benchmark. Despite very good results, profit-taking set in at Microsoft in August. The software sector was also hit by concerns that artificial intelligence could threaten existing companies in this sector, which weighed on Topicus. Autodesk suffered from speculation about a takeover by its competitor PTC. This was denied by management and the stock recovered after very good quarterly results. Autozone benefited from positive third-party data and good figures from its competitors. AstraZeneca also performed well. In recent weeks, the company had delivered good quarterly figures and positive study results for important products such as Badrostat. Tencent recovered, driven by strong results in all segments and continuous share buy-backs. We added Nu Holdings, the leading fintech company in Latin America, to the portfolio.

## Fund data

### Security Codes

ISIN LU1900076933

WKN A2N73B

### Inception date

11.12.2018

### Fund manager

Martin Hermann

### NAV per Share (29.08.2025)

EUR 202.28

### Fund size

EUR 124.66 million

### Share class volume

EUR 14.74 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: 29.08.2025)

## Sustainability

### Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

### ESG Elements

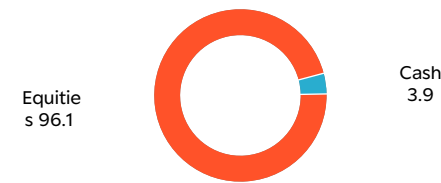
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

Signatory of:



Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

MICROSOFT	8.80
TENCENT HOLDINGS	5.54
BOSTON SCIENTIFIC	5.37
ASTRAZENECA PLC	5.12
NVIDIA	4.85

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

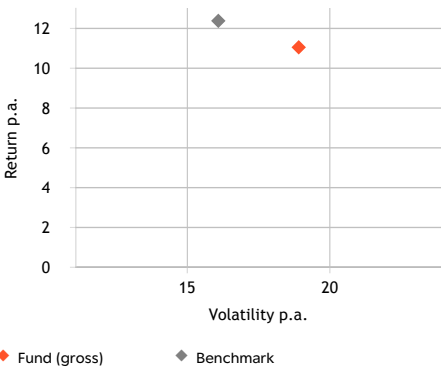
Currency allocation

(in % of fund assets)

63.44	United States dollar
11.24	Canadian dollar
6.37	Pound sterling
5.77	Hong Kong dollar
4.03	Euro
3.80	Swiss franc
2.73	Danish krone
2.63	Swedish krona

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

53.28	USA
10.80	Canada
6.12	United Kingdom
5.54	China, People's Republic
4.79	Taiwan
3.65	Switzerland
2.62	Denmark
2.56	Germany
2.52	Sweden
2.13	Cayman Islands

Sector allocation

(in % of share capital)

36.59	Information Technology
20.19	Health Care
11.06	Financials
9.15	Industrials
7.42	Communication Services
7.02	Consumer Discretionary
3.33	Materials
1.37	Real Estate

Sources: Berenberg, Capital Management Company  
As of: 29.08.2025

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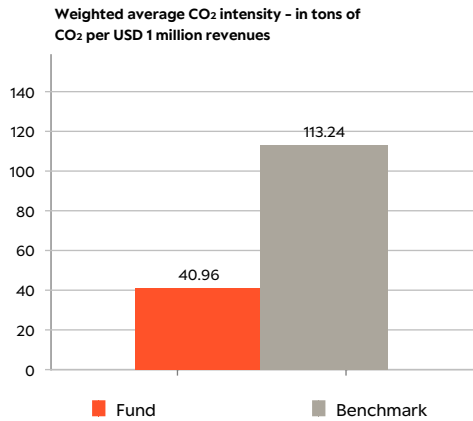
Actively managed equity fund

### 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.

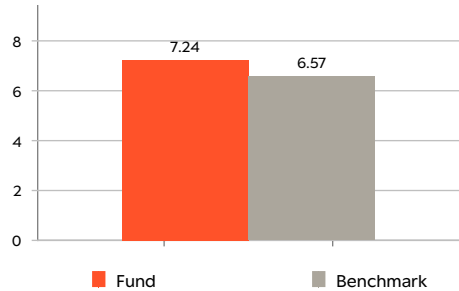
### CO2 Intensity

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.



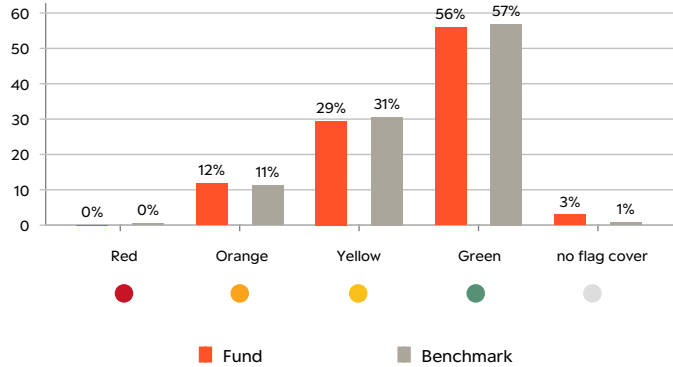
### ESG Score

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 29 Aug 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" (97.57%/99.90%), graph "ESG Score" (97.57%/99.86%). 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](http://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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