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Data as of 29. May 2026

Berenberg Global Focus Fund R A

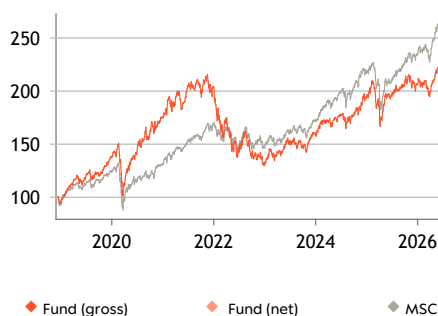
Actively managed equity fund

Investment Strategy

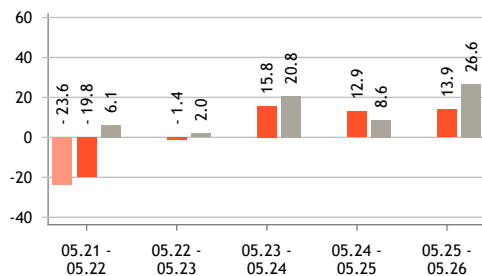
The investment objective of the Berenberg Global Focus Fund is to achieve long-term capital growth that outperforms the benchmark MSCI All Country World Index over a medium to long term period. The main driver for this is the underlying above-average and sustainable profit growth of the selected companies. Investors in the fund participate in global companies with structural trends. The fund management invests in companies that achieve sustainable growth over long periods due to their high quality. The decisive criteria for these business models are high entry barriers, end markets with structural growth and excellent management teams.

- Broad sector diversification with a focus on quality stocks
- Portfolio of about 70 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon
- 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	Since	Until	Performance (gross, in %)
since inception	(11.12.2018)	(29.05.2026)	122.85
since inception p.a.			11.33
YTD	(01.01.2026)	(29.05.2026)	7.87
1 Month	(30.04.2026)	(29.05.2026)	5.56
1 Year	(31.05.2025)	(29.05.2026)	14.03
3 Years	(31.05.2023)	(29.05.2026)	48.82
5 Years	(31.05.2021)	(29.05.2026)	17.72

Risk Figures since inception

Max. Drawdown since inception	-39.92 %
Max. Drawdown Period (Days)	1632
Volatility 3 Years	13.68 %
Sharpe Ratio 3 Years	0.83
Information Ratio 3 Years	-0.65
Tracking Error 3 Years	5.78 %

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

The stock markets continued their rally in May, driven by falling oil prices, hopes of peace in the Persian Gulf, and the AI boom in the US. In this environment, the Berenberg Global Focus Fund underperformed its benchmark. SK Hynix, a clear beneficiary in the AI space, continued its upward trend. Datadog benefited from a rebound in the software sector, and Cisco was rewarded by the market for its central role in building AI data centers. On the other hand, Exxon Mobil came under pressure as market participants' confidence regarding Iran increased. Netflix continued its downward trend after a disappointing outlook, and Nutrien also underperformed as the risk from the Iran war was increasingly priced out of the markets.

Signatory of:



Fund data

Security Codes

ISIN LU1900076933

WKN A2N73B

Inception date

11.12.2018

Fund manager

Bernd Deeken

NAV per Share (29.05.2026)

EUR 222.85

Fund size

EUR 110.67 million

Share class volume

EUR 12.24 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: 29.05.2026)

Sustainability

SFDR Classification

Article 8

ESG Elements

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

Allocation of the portfolio

(in % of fund assets)



Equities 99.6

Fund certificate 1.0
Cash -0.6

Top 5 positions

(in % of fund assets)

APPLE INC.	5.03
NVIDIA	4.54
ALPHABET INC. CLASS A	4.38
AMAZON.COM, INC.	4.36
WHEATON PRECIOUS METALS CORP	3.12

Additional fund information

Issue Surcharge
up to 5.00 %

Flat-rate fee
1.56 % p.a.

Total Expense Ratio (TER)
1.70 %

Performance fee
none

Minimum investment
none

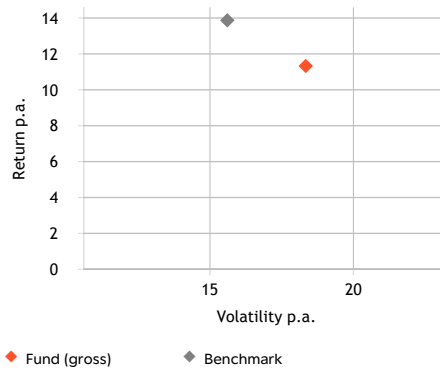
Currency allocation

(in % of fund assets)

66.36	United States dollar
12.18	Euro
4.85	Japanese yen
4.14	Pound sterling
3.61	Canadian dollar
2.45	South Korean won
1.51	New Taiwan dollar
1.50	Swedish krona
1.36	Hong Kong dollar
0.90	Norwegian krone

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

61.80	USA
4.88	Japan
4.17	United Kingdom
4.02	Taiwan
3.91	South Korea
3.63	Canada
3.48	Germany
3.13	Netherlands
2.79	France
1.51	Sweden

Sector allocation

(in % of share capital)

35.24	Information Technology
12.31	Industrials
10.54	Financials
10.18	Materials
6.83	Consumer Discretionary
6.60	Energy
5.93	Health Care
5.28	Communication Services
3.89	Consumer Staples
2.77	Utilities

Sources: Berenberg, Capital Management Company
As of: 29.05.2026

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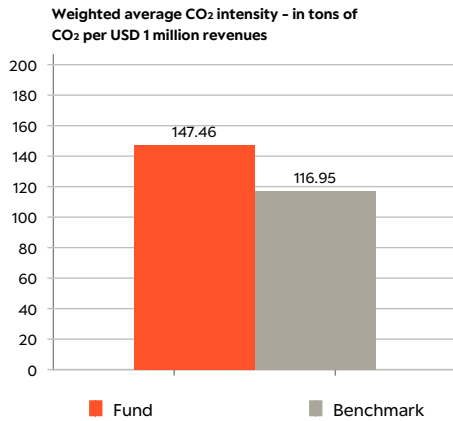
Actively managed equity fund

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.

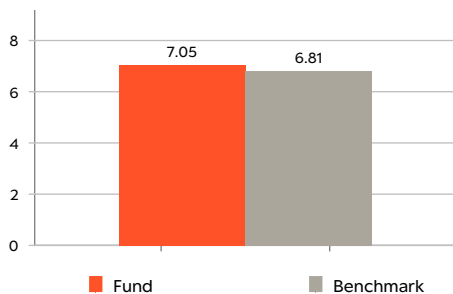
CO₂ Intensity

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.



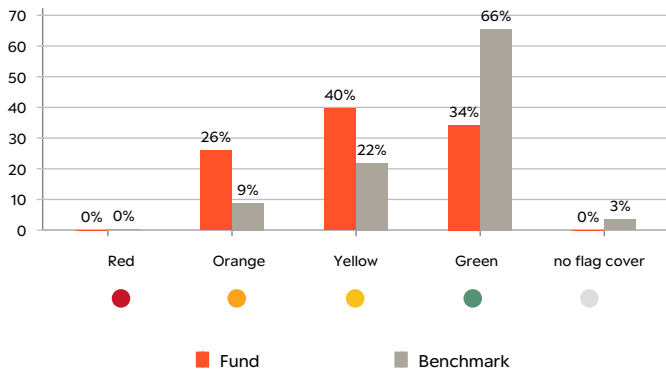
ESG Score

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 May 2026. 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%/99.95%), graph "ESG Score" (100.00%/99.92%). 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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In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Überseering 28, 22297 Hamburg, Germany, free of charge. 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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