Data as of 30. October 2026

Berenberg Global Focus Fund M A

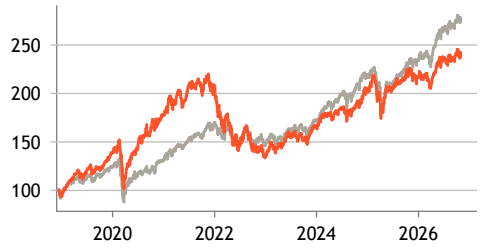
Actively managed equity fund

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

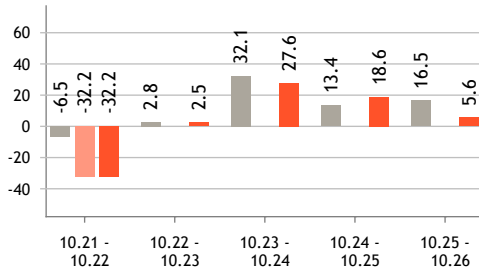
Indexed Performance since inception

(gross, in %)



12 months Performance

(in %)



Fund (gross) Fund (net) MSCI AC World Net (EUR)

Accumulated Performance

(gross, in %)

since inception	(11.12.2018 - 31.10.2026)	137.38
since inception p.a.		11.57
YTD	(01.01.2026 - 31.10.2026)	9.35
1 Month	(30.09.2026 - 31.10.2026)	-0.80
1 Year	(31.10.2025 - 31.10.2026)	5.26
3 Years	(31.10.2023 - 31.10.2026)	58.16
5 Years	(31.10.2021 - 31.10.2026)	11.21

Risk Figures since inception

Max. Drawdown since inception	-39.36 %
Max. Drawdown Period (Days)	1414
Volatility 3 Years	13.58 %
Sharpe Ratio 3 Years	1.05
Information Ratio 3 Years	-0.56
Tracking Error 3 Years	5.48 %

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method develeoped 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

Equity markets came under pressure in October, as weak earnings from major tech heavyweights fuelled AI concerns, while the broader US earnings season impressed, with most companies beating profit estimates. The Berenberg Global Focus Fund underperformed its benchmark in October. Positive contributors to performance were Eli Lilly, Mastercard and ExxonMobil. Eli Lilly significantly outperformed the market after strong quarterly results and raised its guidance for the third time this year, Mastercard benefited from a rotation out of AI stocks into high-quality business models such as the payment processor's own, and ExxonMobil benefited from high oil prices and strong refining margins alongside solid quarterly results. Detractors, meanwhile, were SK Hynix, Nvidia and Alphabet. SK Hynix and Nvidia both came under pressure as the broad sell-off in AI stocks in October weighed on both names, and Alphabet underperformed the broader market after its quarterly results, as the company missed profit expectations and showed early signs of a slowdown in its core search business from AI.

Signatory of:

PRI Principles for Responsible Investment

Fund data

Security Codes
ISIN LU1900077238
WKN A2N73E

Inception date
11.12.2018

Fund manager
Bernd Deeken

NAV per Share (31.10.2026)
EUR 237.38

Fund size
EUR 102.74 million

Share class volume
EUR 80.26 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, GB, IT, 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: 31.10.2026)

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

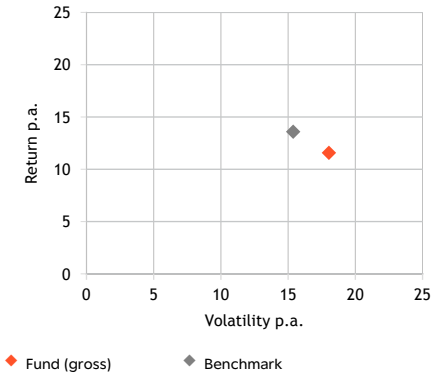
(in % of fund assets)

Currency allocation

(in % of fund assets)

Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

Sector allocation

(in % of share capital)

Sources: Berenberg, Capital Management Company

As of: 31.10.2026

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.85 % p.a.

Total Expense Ratio (TER)
0.95 %

Performance fee
none

Minimum investment
EUR 500,000

Berenberg Global Focus Fund M A

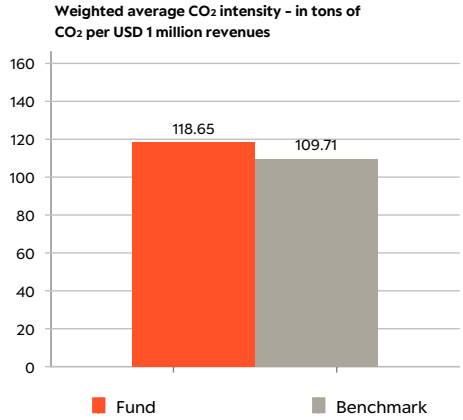
Actively managed equity fund

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.

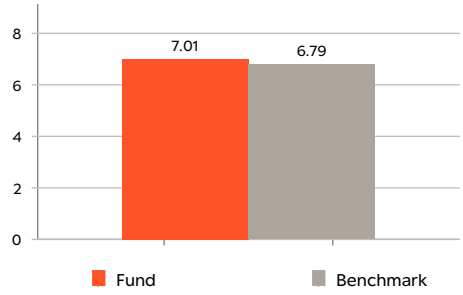
CO_2 Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO_2 intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.



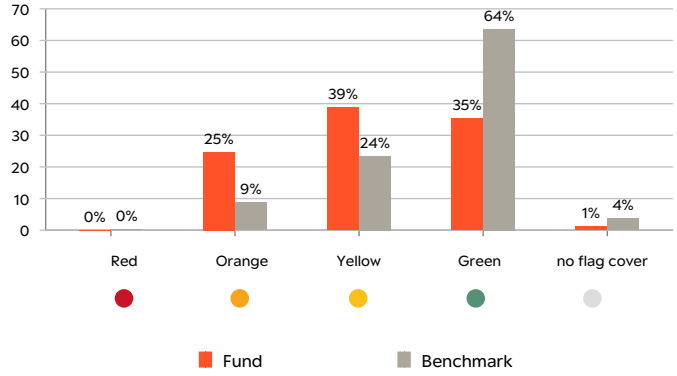
ESG Score

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: MSCI AC World

Portfolio as of 31 Oct 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%/99.91%), graph "ESG Score" (100.00%/99.80%). 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.

CO_2 Intensity
The CO_2 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 CO_2 Intensity provides an indication of the portfolio's exposure to CO_2-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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