



# Berenberg Global Focus Fund M A

Actively managed equity fund

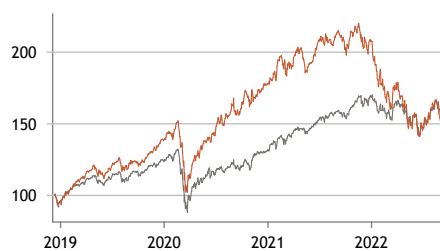
## Investment Strategy

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 with high profitability. The decisive criteria for these business models are high entry barriers, end markets with structural growth and excellent management teams.

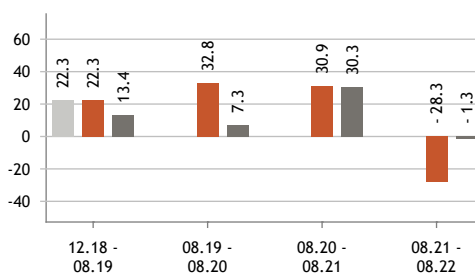
- Growth-oriented fund
- Concentrated portfolio of about 30 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Active approach, i.e. index weights do not have influence on individual stock selection

## Indexed Performance since inception (gross, in %)



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

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (11.12.2018 - 31.08.2022)	52.39
since inception p.a.	11.98
YTD (01.01.2022 - 31.08.2022)	-26.81
1 Month (31.07.2022 - 31.08.2022)	-5.38
1 Year (31.08.2021 - 31.08.2022)	-28.31
3 Years (31.08.2019 - 31.08.2022)	24.64

## Risk Figures since inception

Max. Drawdown since inception	-35.89 %
Max. Drawdown Period (Days)	287
Volatility 3 Years	22.75 %
Sharpe Ratio 3 Years	0.36
Information Ratio 3 Years	-0.31
Tracking Error 3 Years	10.53 %

The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Also, fees may be charged for the administration of the safe custody account, which will lower the performance. **Past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

## Fund management comment

Pinterest showed a strong performance after a sharp increase in downloads of a newly designed app. Intercontinental Exchange reported solid quarterly results supported by ongoing high volatility in the energy and financial markets as well as strong demand in the data business. Netcompany reported disappointing quarterly figures due to weaker sales in its core market Denmark. Teleperformance suffered from allegations regarding business practices at an office in Texas and therefore performed weakly.



Martin Hermann

## Fund data

### Security Codes

ISIN LU1900077238

WKN A2N73E

### Inception date

11.12.2018

### NAV per Share

EUR 152.39

### Fund size

EUR 149.17 million

### Share class volume

EUR 100.50 million

### Fund currency

Euro

### Appropriation of income

accumulation

### Last Distribution

EUR -/

### End of financial year

31 December

### Management Company

Universal-Investment-Luxembourg S.A.

### Custodian

State Street Bank Luxembourg S.C.A.

### Asset Manager

Joh. Berenberg, Gossler & Co. KG

### Registration and Distribution

AT, CH, DE, ES, GB, IT, LU

### Cut off/Settlement

daily/T+2

### Overall Morningstar Rating™

(As of: 31.08.2022)

★ ★

### SFDR Classification\*

Article 8

\*Sustainable Finance Disclosure Regulation (SFDR)

Signatory of:



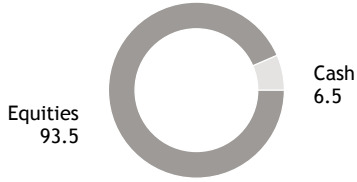
## ESG Elements

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



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

ROYAL PHARM -A (N)	9.07
MICROSOFT	8.64
MASTERCARD 'A'	7.26
TELEPERFORMANCE	6.61
SERVICENOW INC.	6.19
BOSTON SCIENTIFIC	4.92
DANAHER	4.81
ASTRAZENECA PLC	4.70
AMAZON.COM, INC.	4.59
INTERCONTINENTALEXCHANG.GR.INC	4.33

Additional fund information

**Issue Surcharge**  
none

**Management fee**  
0.77 % p.a.

**Custodian fee**  
0.10 % p.a.

**Total Expense Ratio (TER)**  
0.91 %

**Performance fee**  
none

**Minimum investment**  
EUR 500,000

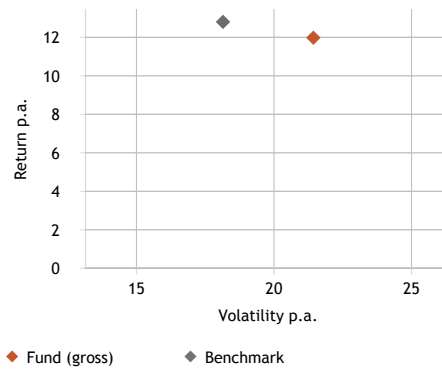
Currency allocation

(in % of fund assets)

67.31	United States dollar
13.32	Euro
5.02	Pound sterling
3.79	New Zealand dollar
3.42	Canadian dollar
3.01	Swiss franc
2.70	Polish zloty
0.53	Danish krone
0.50	Swedish krona
0.40	Norwegian krone

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

52.58	USA
13.77	United Kingdom
7.53	France
3.55	New Zealand
3.19	Canada
3.17	Netherlands
2.81	Switzerland
2.53	Poland
1.76	Germany
1.30	Kaimaninseln

Sector allocation

(in % of share capital)

36.68	Information Technology
31.91	Health Care
6.99	Industrials
5.50	Consumer Discretionary
5.02	Communication Services
4.89	Financials
2.53	Consumer Staples

Sources: Berenberg, Capital Management Company  
As of: 31.08.2022



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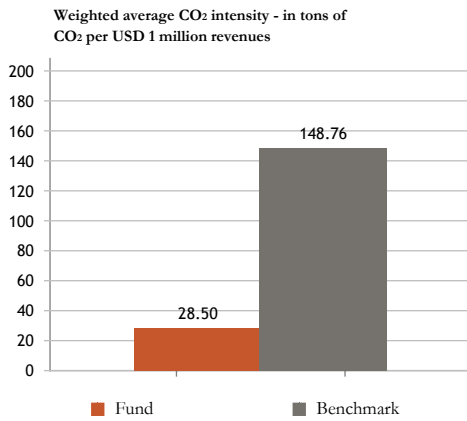
Actively managed equity fund

## 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.

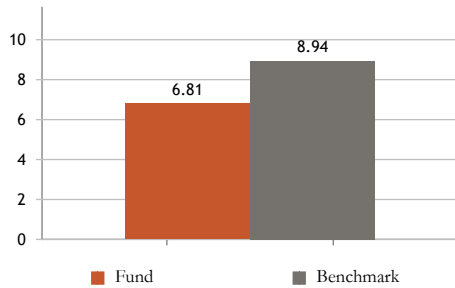
## CO2 Intensity

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.



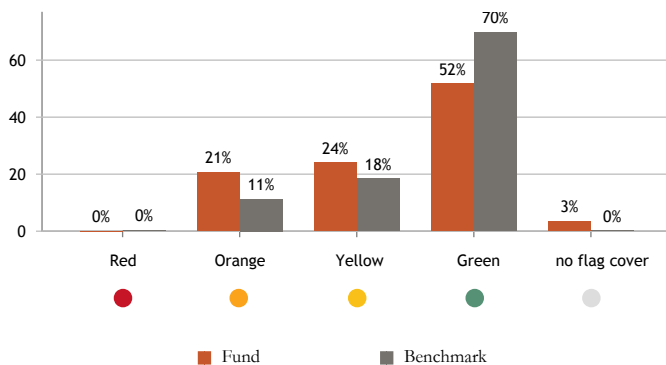
## ESG Score

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: MSCI ACWI

Portfolio as of 31 August 2022. Source: MSCI ESG, own calculations and presentation. Certain information © 2022 MSCI ESG Research LLC. Reproduced by permission. Data coverage for fund and benchmark: graph "CO2-Intensity" (99.60%/99.87%), graph "ESG Score" (99.60%/99.87%).

## 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. These ESG scores translate into ESG ratings from AAA-CCC at holding level and are aggregated at the portfolio level. Finally, the aggregated ESG Score is adjusted based on the portfolio's exposure to holdings with positive and negative ESG rating trends as well as exposure to holdings within the lowest two ESG rating categories.

### 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.

### Important notes:

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#### **Berenberg**

Joh. Berenberg, Gossler & Co. KG  
Neuer Jungfernstieg 20  
20354 Hamburg  
Deutschland

phone: +49 69 91 30 90-242  
sabrina.bendel@berenberg.de  
www.berenberg.de