

Data as of 30. September 2025

Berenberg Health Focus Fund R A

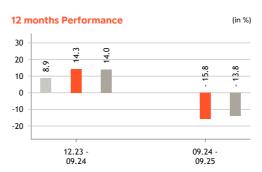
Actively managed equity fund

Investment Strategy

The fund management invests in global healthcare stocks that generate above-average and sustainable earnings growth over a long period of time. The fund focuses on companies that contribute to significantly improving human health, extending life expectancy and/or reducing healthcare costs. The long-term attractiveness of the healthcare sector is supported by demographics and social change due to the ageing population and rising wealth, especially in emerging countries.

- Investment in global stocks of any company size
- Portfolio of around 35 50 stocks
- Active and benchmark-agnostic approach
- Long-term investment horizon





Accumulated Performance

Fund (gross)

since inception	(01.12.2023 - 30.09.2025)	-3.77
since inception p	o.a.	-2.07
YTD	(01.01.2025 - 30.09.2025)	-11.16
1 Month	(31.08.2025 - 30.09.2025)	-0.90
1 Year	(30.09.2024 - 30.09.2025)	-15.84

Fund (net)

Risk Figures since inception

MSCI World Health Care EUR Price Index

Max. Drawdown since inception	-22.04 %
Max. Drawdown Period (Days)	396
Volatility 1 Year	15.17 %
Information Ratio 1 Year	-
Tracking Error 1 Year	7.29 %

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.

(gross, in %)

Sources: Berenberg, Capital Management Company

Fund management comment

Global equity markets showed a mixed performance in September. U.S. indices remained strong, supported by robust economic data, a Federal Reserve rate cut, and a weaker dollar, while European markets edged slightly lower. The Berenberg Health Focus Fund underperformed its benchmark. Boston Scientific Corp declined slightly in September as investors took profits after strong sector outperformance and solid quarterly results. AstraZeneca and Danaher, on the other hand, suffered from regulatory uncertainties, which, combined with expected US measures and waning confidence in accelerated growth in 2026, led to further pressure. UCB gained after weak study data from competitor Moonlake strengthened confidence in the growth potential of Bimzelx. ChemoMetec performed strongly after the outlook for solid sales and margin growth in FY 2026 and positive comments on the new product XcytoMatic improved market sentiment. UnitedHealth continued to recover, supported by more confident management appearances at several conferences.

Fund data

Security Codes

ISIN LU2647968655 WKN A3EQ1Q

Inception date

01.12.2023

Fund manager

Kay Eichhorn-Schott

NAV per Share (30.09.2025)

EUR 96.23

Fund size

EUR 11.89 million

Share class volume

EUR 1.85 million

Currency Fund / Share Class

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, LU

Cut-off/Settlement

dailv/T+2

Cut-off time

12:00 p.m.

Overall Morningstar Rating™

not rated

Sustainability

Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements

Exclusion Criteria

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Controversies Screen
Active Ownership

Impact focused

Signatory of:



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Allocation of the portfolio

(in % of fund assets)

Cash

-0.4

Top 5 positions

(in % of fund assets)

Additional fund information

Total Expense Ratio (TER)

Issue Surcharge up to 5.00 % Flat-rate fee 1.80 % p.a.

Performance fee

Minimum investment

2.20 %

none

none







ASTRAZENECA PLC	7.83
ELI LILLY AND COMPANY	7.44
UCB S.A.	6.51
BOSTON SCIENTIFIC	5.50
ABBVIE INC.	5.38

Currency allocation

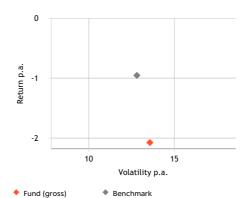
(in % of fund assets)

(in % of share capital)

	50.49	United States dollar
18.41		Euro
10.66		Swiss franc
8.39		Danish krone
7.83		Pound sterling
4.60		Swedish krona

Risk-return profile

(in %, since Inception)



Shares

Country allocation

		48.36	USA
	10.66		Switzerland
	9.96		United Kingdom
	8.39		Denmark
	6.66		France
	6.51		Belgium
	4.60		Sweden
2	2.66		Germany
2	2.59		Netherlands

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(in % of share capital)

Pharmaceuticals	33.94	
Health Care Equipment & Suppli	27.54	
Biotechnology	5	16.4
Life Sciences Tools & Services		11.54
Health Care Providers & Servic		6.33
Health Care Technology		1.00

Sources: Berenberg, Capital Management Company

As of: 30.09.2025

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Berenberg Health Focus Fund R A

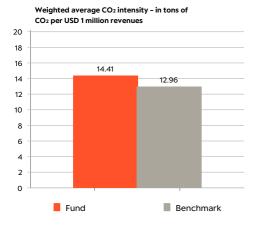
Actively managed equity fund

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.

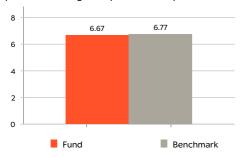
CO₂ Intensity

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.



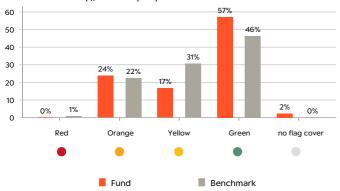
ESG Score

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 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 World Health Care Index

Portfolio as of 30 Sep 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" (97.76%/100.00%), graph "ESG Score" (97.76%/100.00%). 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 is 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

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.

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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), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address https://docman.vwd.com/portal/berenberg/index.html. 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. 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Berenberg

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