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PRIVATBANKIERS SEIT 1590

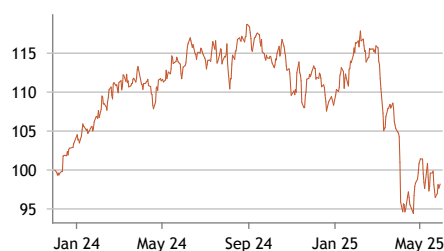
FUND

Data as of 30.05.2025

Berenberg Health Focus Fund R A

Investment Strategy

Indexed Performance since inception (gross, in %)

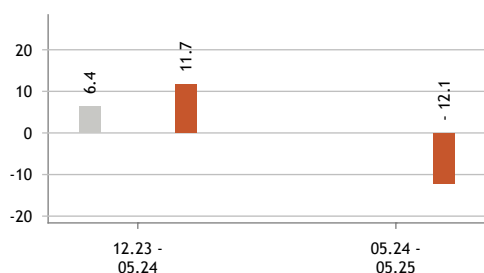


◆ Fund (gross) ◆ Fund (net)

Accumulated Performance

	(gross, in %)
since inception (01.12.2023 - 30.05.2025)	-1.80
since inception p.a.	-1.21
YTD (01.01.2025 - 30.05.2025)	-9.34
1 Month (30.04.2025 - 30.05.2025)	-2.60
1 Year (31.05.2024 - 30.05.2025)	-13.26

12 months Performance (in %)



Risk Figures since inception

Max. Drawdown since inception	-20.46 %
Max. Drawdown Period (Days)	273
Volatility 1 Year	15.32 %

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

Following the decline in early April, global equities recovered, driven by retail investor purchases, Trump's pivot in tariff policy, and a reversal in fiscal policy. The Berenberg Health Focus Fund beat its benchmark. Insulet shares performed well in the first quarter, with revenue growth of around 30%, significantly exceeding expectations. The growth in new patients despite atypical seasonality is particularly noteworthy. Intuitive Surgical did well in May, presumably benefiting from the strong technology segment. Chemometec rose significantly after strong third quarter figures and positive comments on the end market. In contrast, Ambu disappointed with a weak second quarter and unclear statements on competition from China. United Health was sold off heavily after weak figures, a forecast downgrade, new regulatory investigations, and a change of CEO. Eli Lilly was also unable to escape the negative market environment in the pharmaceutical sector and declined. In May, we added Waters Corporation and Edwards Lifesciences to the portfolio.

Fund data

Security Codes

ISIN LU2647968655

WKN A3EQ1Q

Inception date

01.12.2023

Fund manager

Kay Eichhorn-Schott

NAV per Share (30.05.2025)

EUR 98.20

Fund size

EUR 12.35 million

Share class volume

EUR 1.96 million

Currency Fund / Share Class

EUR

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, DE, LU

Cut-off/Settlement

daily/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
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

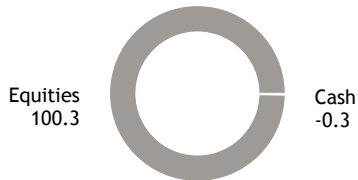
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

ASTRAZENECA PLC	8.24
ELI LILLY AND COMPANY	8.11
BOSTON SCIENTIFIC	5.83
INTUITIVE SURGICAL INC.	5.52
NOVO-NORDISK AS	4.90
DANAHER	4.86
SANOVI	4.31
ABBOTT LABORATORIES	4.19
ABBVIE, INC.	4.19
UCB S.A.	3.37

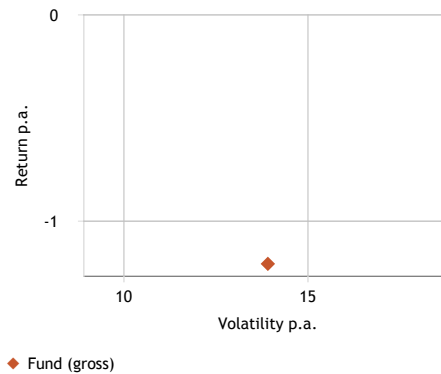
Currency allocation

(in % of fund assets)

52.18	United States dollar
15.36	Euro
11.72	Swiss franc
9.48	Danish krone
8.24	Pound sterling
3.29	Swedish krona

Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

50.97	USA
11.72	Switzerland
9.48	Denmark
9.45	United Kingdom
8.82	France
3.37	Belgium
3.29	Sweden
2.76	Germany
0.41	Finland

Sector allocation

(in % of share capital)

35.77	Health Care Equipment & Suppli
33.76	Pharmaceuticals
12.24	Life Sciences Tools & Services
8.91	Biotechnology
5.91	Health Care Providers & Servic
1.50	Health Care Technology

Sources: Berenberg, Capital Management Company
As of: 30.05.2025

Additional fund information

Issue Surcharge

up to 5.00 %

Flat-rate fee

1.80 % p.a.

Total Expense Ratio (TER)

2.20 %

Performance fee

none

Minimum investment

none



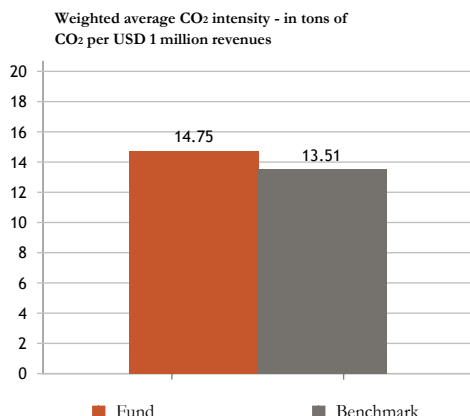
Berenberg Health Focus Fund R A

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.

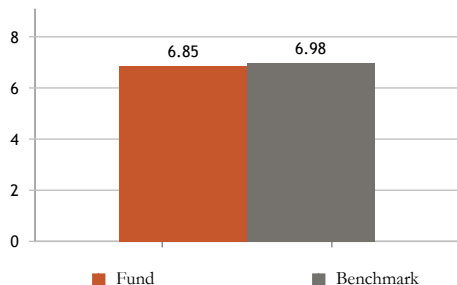
CO₂ Intensity

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.



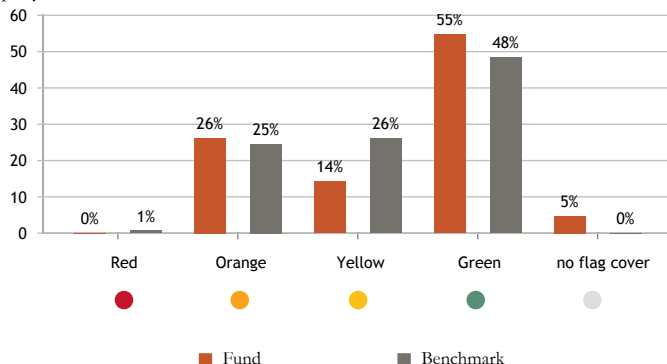
ESG Score

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 World Health Care Index

Portfolio as of 30 May 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" (97.91%/100.00%), graph "ESG Score" (97.91%/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 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

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

- Share value may fall below the purchase price at which the customer acquired the share
- High susceptibility of shares to fluctuation, price losses possible
- 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
- 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:

This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. 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The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key information document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at www.berenberg.de/en/esg-investments. 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. 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/>). In addition, we would like to point out that Universal-Investment may, in the case of funds for which it has made arrangements as management company for the distribution of fund units in other EU member states, decide to cancel these arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, i.e. in particular by making a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. 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For investors in Brazil: The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

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BVI method: 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. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 5.00. issue surcharge of 5.00 he has to pay EUR 50.00 Euro for the purchase. 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.

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