



BERENBERG

Data as of 31. July 2025

Berenberg Health Focus Fund R A

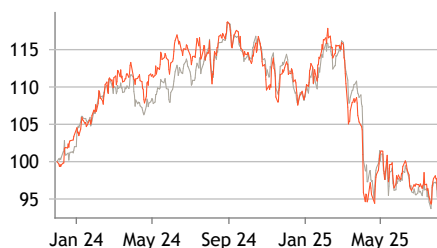
Actively managed equity fund

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.

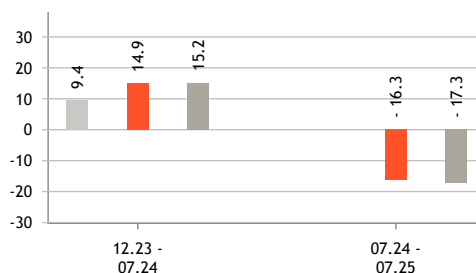
- Investment in global stocks of any company size
- Portfolio of around 35 - 50 stocks
- Active and benchmark-agnostic approach
- Long-term investment horizon

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net) ◆ MSCI World Health Care EUR Price Index

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(01.12.2023 - 31.07.2025)	-3.80
since inception p.a.		-2.30
YTD	(01.01.2025 - 31.07.2025)	-11.19
1 Month	(30.06.2025 - 31.07.2025)	-0.74
1 Year	(31.07.2024 - 31.07.2025)	-16.25

Risk Figures since inception

Max. Drawdown since inception	-20.54 %
Max. Drawdown Period (Days)	335
Volatility 1 Year	15.45 %
Information Ratio 1 Year	0.14
Tracking Error 1 Year	7.23 %

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

Global equity markets initially performed well in July thanks to a strong reporting season and solid macroeconomic data. More recently, however, the uncertainty surrounding the trade war and weak US labor market data weighed on sentiment. The Berenberg Health Focus Fund failed to beat its benchmark. Among other things, Novo Nordisk weighed on performance after lowering its profit outlook and amid ongoing uncertainty about potential US tariffs. Chemometec underperformed despite raising its full-year forecast. At Sartorius Stedim, a remaining position from the sale initiated in June weighed on performance following disappointing quarterly figures. On the positive side, AstraZeneca impressed with a strong quarter in which sales and profit growth exceeded expectations. UCB benefited from rising prescription numbers and a forecast upgrade, while Danaher also gained on improved earnings estimates, robust order intake in its bioprocessing business, and tailwinds from the weaker US dollar. We added Argenx to the portfolio. In return, we sold our remaining positions in Revenio, Merck & Co. and Waters.

Fund data

Security Codes

ISIN LU2647968655

WKN A3EQ1Q

Inception date

01.12.2023

Fund manager

Kay Eichhorn-Schott

NAV per Share (31.07.2025)

EUR 96.20

Fund size

EUR 12.06 million

Share class volume

EUR 1.86 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

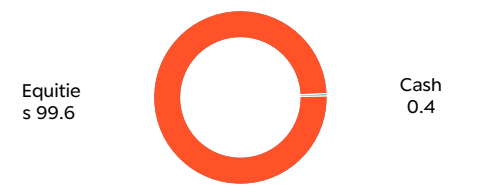
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

Signatory of:



Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

ASTRAZENECA PLC	8.45
ELI LILLY AND COMPANY	7.67
BOSTON SCIENTIFIC	6.02
DANAHER	5.68
UCB S.A.	5.19

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

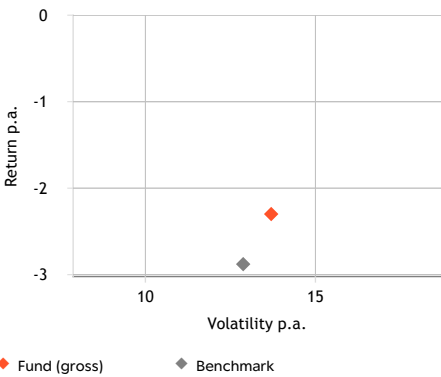
Currency allocation

(in % of fund assets)

50.15	United States dollar
16.57	Euro
13.15	Swiss franc
8.45	Pound sterling
6.84	Danish krone
4.41	Swedish krona

Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

47.96	USA
13.15	Switzerland
10.64	United Kingdom
7.27	France
6.84	Denmark
5.19	Belgium
4.41	Sweden
2.25	Germany
1.87	Netherlands

Sector allocation

(in % of share capital)

33.04	Health Care Equipment & Suppli
32.99	Pharmaceuticals
13.97	Biotechnology
12.42	Life Sciences Tools & Services
3.42	Health Care Providers & Servic
1.04	Health Care Technology

Sources: Berenberg, Capital Management Company
As of: 31.07.2025

Berenberg Health Focus Fund R A

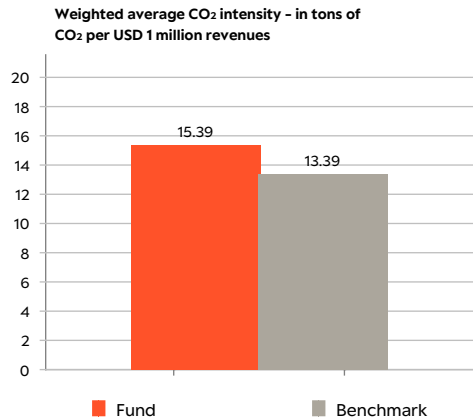
Actively managed equity fund

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.

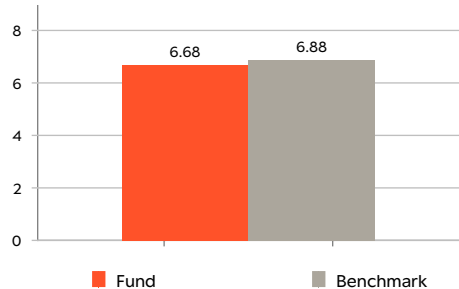
CO2 Intensity

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.



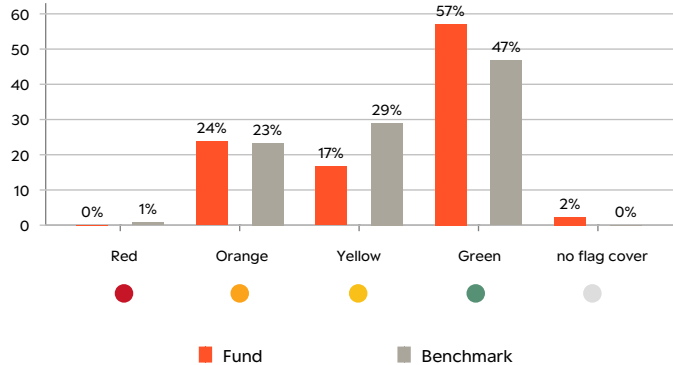
ESG Score

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 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 31 Jul 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" (98.11%/100.00%), graph "ESG Score" (98.11%/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 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. 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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