



BERENBERG

Data as of 30. June 2025

Berenberg Health Focus Fund M A

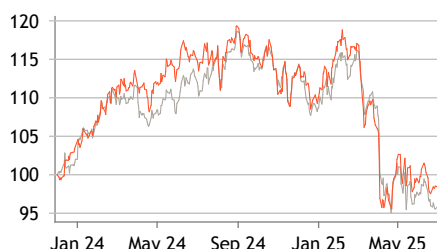
Actively managed equity fund

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.

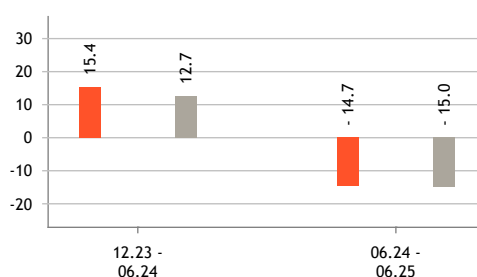
- Investment in global stocks of any company size
- Portfolio of around 35 - 50 stocks
- Active and benchmark-agnostic approach
- Long-term investment horizon

Indexed Performance since inception (gross, in %)



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

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(01.12.2023 - 30.06.2025)	-1.55
since inception p.a.		-0.98
YTD	(01.01.2025 - 30.06.2025)	-9.91
1 Month	(31.05.2025 - 30.06.2025)	-1.10
1 Year	(30.06.2024 - 30.06.2025)	-14.69

Risk Figures since inception

Max. Drawdown since inception	-19.93 %
Max. Drawdown Period (Days)	304
Volatility 1 Year	15.19 %
Information Ratio 1 Year	-
Tracking Error 1 Year	7.16 %

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

In June, the markets proved resilient, buoyed by growing optimism about possible interest rate cuts later in the year. However, market sentiment remained subdued due to geopolitical tensions and mixed economic data. The Berenberg Health Focus Fund outperformed its benchmark. UCB gained, supported by strong US prescription data. Chemometec benefited from a positive press article highlighting the significant sales potential of new products. Sartorius Stedim Biotech also gained following analyst comments on expected sales growth in the second quarter. In contrast, Novo Nordisk had to give up its May gains, weighed down by good study data from Eli Lilly and the end of its collaboration with Hims & Hers. Intuitive Surgical fell after a negative analyst study that pointed to the risk of refurbished instruments. Similar concerns already existed in 2018/2019 but did not actually affect business performance. AstraZeneca performed weaker without any significant news flow. We bought Bonesupport and Alnylam Pharmaceuticals.

Fund data

Security Codes

ISIN LU2647968739

WKN A3EQ1R

Inception date

01.12.2023

Fund manager

Kay Eichhorn-Schott

NAV per Share (30.06.2025)

EUR 98.45

Fund size

EUR 12.23 million

Share class volume

EUR 6.95 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

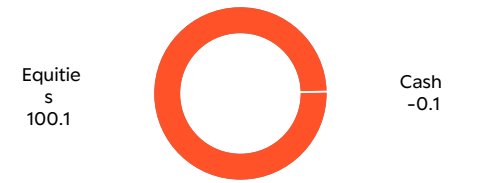
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

Signatory of:



Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

ELI LILLY AND COMPANY	8.58
ASTRAZENECA PLC	7.41
BOSTON SCIENTIFIC	5.68
DANAHER	5.06
INTUITIVE SURGICAL INC.	4.94

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.95 % p.a.

Total Expense Ratio (TER)

1.30 %

Performance fee

none

Minimum investment

EUR 500,000

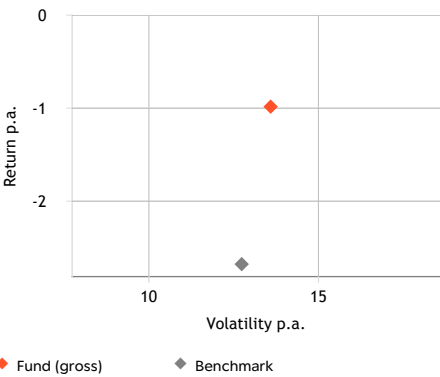
Currency allocation

(in % of fund assets)

51.41	United States dollar
15.20	Euro
12.21	Swiss franc
9.89	Danish krone
7.41	Pound sterling
3.99	Swedish krona

Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

49.73	USA
12.21	Switzerland
9.89	Denmark
9.09	United Kingdom
7.90	France
4.20	Belgium
3.99	Sweden
2.68	Germany
0.42	Finland

Sector allocation

(in % of share capital)

34.20	Health Care Equipment & Suppli
33.96	Pharmaceuticals
12.67	Life Sciences Tools & Services
10.06	Biotechnology
5.31	Health Care Providers & Servic
1.27	Health Care Technology

Sources: Berenberg, Capital Management Company
As of: 30.06.2025

Berenberg Health Focus Fund M A

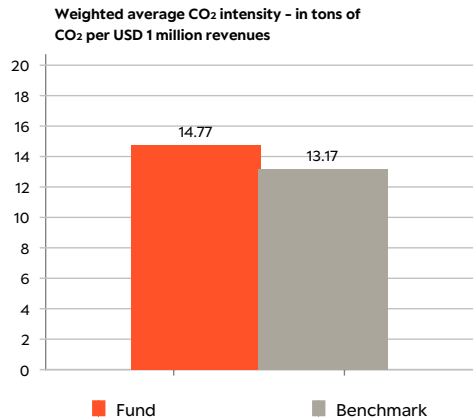
Actively managed equity fund

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.

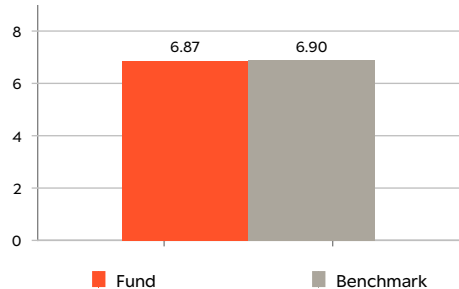
CO2 Intensity

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.



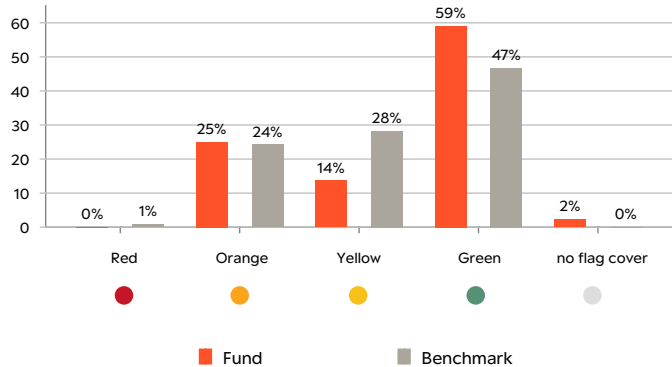
ESG Score

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 Jun 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" (98.03%/100.00%), graph "ESG Score" (98.03%/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.

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