



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 30.04.2024

Berenberg Better Health Fund M A

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"

Performance

In accordance with the EU regulation "MiFID" (Markets in Financial Instruments Directive), as well as its implementation in national law, information on performance may only be shown if it covers a period of at least 12 months.

Fund management comment

After the strong performance since the beginning of the year, the equity markets lost momentum in April. The Berenberg Better Health Fund outperformed the benchmark in April. AstraZeneca's strong quarterly figures were reflected in the positive share price performance. Boston Scientific improved its own profit forecasts for the entire year following good quarterly results. XVIVO Perfusion surprised the market with very strong quarterly figures. The company also presented some clinical study results for its new heart transport device at the ISHLT trade fair, which were also well-received. Intuitive Surgical fell slightly. The quarterly figures were above analysts' expectations. Investor expectations were probably too high in the short term. ChemoMetec disappointed the market with a profit warning. The company's EBITDA target was adjusted downwards by a relatively high single-digit percentage. Disappointing quarterly figures from Sartorius Stedim Biotech led to a share price correction. Following the takeover bid by Johnson & Johnson, we sold our position in Shockwave Medical.

Fund data

Security Codes

ISIN LU2647968739

WKN A3EQ1R

Inception date

01.12.2023

Fund manager

Kay Eichhorn-Schott

NAV per Share (30.04.2024)

EUR 111.78

Fund size

EUR 12.74 million

Share class volume

EUR 2.15 million

Fund currency

Euro

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

State Street Bank International GmbH, Luxembourg Branch

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)

NOVO-NORDISK AS	8.26
ASTRAZENECA PLC	8.01
BOSTON SCIENTIFIC	5.89
ELI LILLY AND COMPANY	5.26
INTUITIVE SURGICAL INC.	4.63
DANAHER	4.39
UNITEDHEALTH GROUP	3.48
MERCK & CO., INC.	3.38
NOVARTIS AG	3.15
SIEMENS HEALTHINEERS	2.96

Currency allocation

(in % of fund assets)

47.44	United States dollar
14.19	Euro
13.73	Swiss franc
12.12	Danish krone
8.01	Pound sterling
2.46	Swedish krona
1.39	Australian dollar

Shares

Top 10 Country allocation

(in % of share capital)

44.06	USA
13.73	Switzerland
12.12	Denmark
10.69	United Kingdom
5.67	Germany
5.16	France
2.46	Sweden
1.56	Finland
1.39	Australia
0.90	Netherlands

Sector allocation

(in % of share capital)

33.21	Pharmaceuticals
31.14	Health Care Equipment & Suppli
19.04	Life Sciences Tools & Services
7.15	Health Care Providers & Servic
6.34	Biotechnology
3.13	Health Care Technology

Additional fund information

Issue Surcharge

none

Management fee

0.87 % p.a.

Custodian fee

0.10 % p.a.

Total Expense Ratio (TER)

1.02 %

Performance fee

none

Minimum investment

EUR 500,000

Sources: Berenberg, Capital Management Company
As of: 30.04.2024



Berenberg Better Health Fund M A

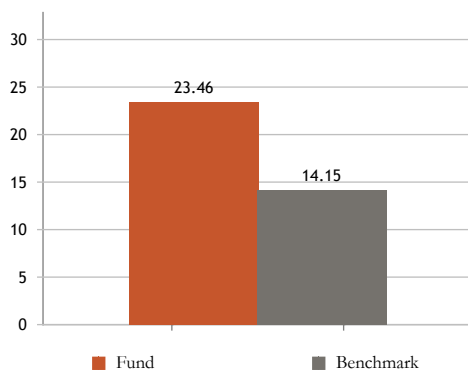
Consideration of ESG Elements

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

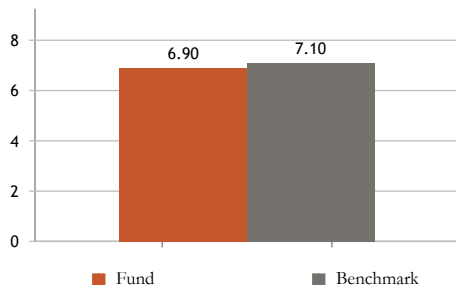
The fund does not actively manage its carbon footprint, however, emissions data such as CO₂ intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.

Weighted average CO₂ intensity - in tons of CO₂ per USD 1 million revenues



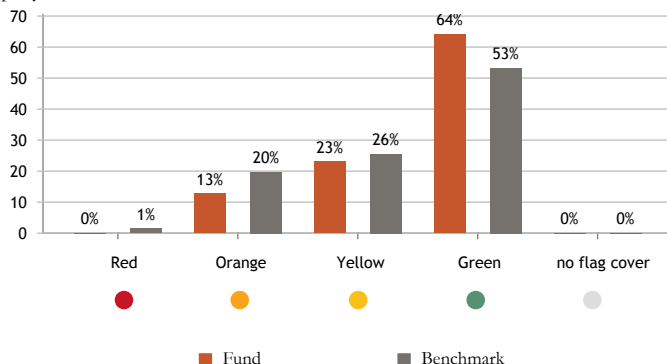
ESG Score

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 Apr 2024. 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" (100.00%/100.00%), graph "ESG Score" (100.00%/99.87%). 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. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. 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 investor 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. 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. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. 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 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 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. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.



Sector Allocation by GiCS The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For investors in Switzerland: The fund's domicile is Luxembourg. The fund is qualified for distribution to non-qualified investors in Switzerland. The paying agent in Switzerland is Tellco AG, Bahnhofstrasse 4, CH-6430 Schwyz and the representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland. The prospectus including the general and specific terms, the key investor information document (KIID) as well as the annual and semi-annual report of the fund may be obtained free of charge and in German language from the aforementioned representative (Phone +41 58 458 48 00). For shares distributed in or from Switzerland place of execution and jurisdiction is at the representative's registered office.

For residents of hong kong: Warning: the contents of this factsheet have not been reviewed by any regulatory authority in hong kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this factsheet, you should obtain independent professional advice. The contents of this factsheet have not been reviewed or approved by any regulatory authority in hong kong. This factsheet does not constitute an offer or invitation to the public in hong kong to acquire units. Accordingly, no person may issue or have in its possession for the purposes of issue, this factsheet or any advertisement, invitation or document relating to the units, which is directed at, or the contents of which are likely to be accessed or read by, the public in hong kong except where: (i) the units are only intended to be offered to "professional investors" (as such term is defined in the securities and futures ordinance of hong kong (cap. 571 of the laws of hong kong), as amended (the "sfo") and the subsidiary legislation made thereunder); (ii) in circumstances which do not result in this factsheet being a "prospectus" as defined in the companies (winding up and miscellaneous provisions) ordinance of hong kong (cap. 32 of the laws of hong kong), as amended (the "co"); or (iii) in circumstances which do not constitute an offer or an invitation to the public for the purposes of the sfo or the co. The offer of the units is personal to the person to whom this factsheet has been delivered and a subscription for units will only be accepted from such person. No person to whom a copy of this factsheet is issued may copy, issue or distribute this factsheet in hong kong, or make or give a copy of this factsheet to any other person.

On MSCI ESG Research: Although Joh. Berenberg, Gossler & Co. KG's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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