



Berenberg Global Focus Fund M A

Actively managed equity fund

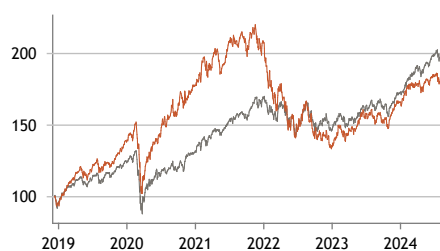
Investment Strategy

The investment objective of the Berenberg Global Focus Fund is to achieve long-term capital growth that outperforms the benchmark MSCI All Country World Index over a medium to long-term period. The main driver for this is the underlying above-average and sustainable profit growth of the selected companies. Investors in the fund participate in global companies with structural trends.

The fund management invests in companies that achieve sustainable growth over long periods with high profitability. The decisive criteria for these business models are high entry barriers, end markets with structural growth and excellent management teams.

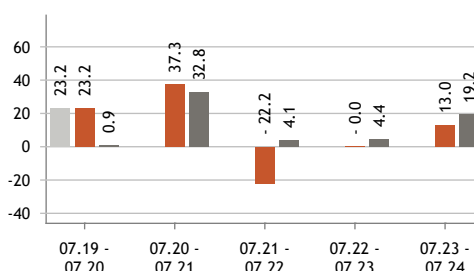
- Growth-oriented fund
- Concentrated portfolio of about 30 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Active approach, i.e. index weights do not have influence on individual stock selection

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net) ◆ MSCI AC World Net (EUR)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(11.12.2018 - 31.07.2024)	81.95
since inception p.a.		11.19
YTD	(01.01.2024 - 31.07.2024)	9.29
1 Month	(30.06.2024 - 31.07.2024)	-1.33
1 Year	(31.07.2023 - 31.07.2024)	13.01
3 Years	(31.07.2021 - 31.07.2024)	-12.11
5 Years	(31.07.2019 - 31.07.2024)	48.68

Risk Figures since inception

Max. Drawdown since inception	-39.36 %
Max. Drawdown Period (Days)	987
Volatility 3 Years	18.28 %
Information Ratio 3 Years	-1.53
Tracking Error 3 Years	8.54 %

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

The S&P 500 recorded a new all-time high almost every day at the beginning of the month, led by Big Tech. However, the weaker-than-expected CPI print led to a rotation. The Berenberg Global Focus Fund underperformed its benchmark last month. After the strong performance of the previous months, Microsoft lost some of its gains as, among other things, the reported growth of Azure was below investor expectations. The weaker consumer environment weighed on Amazon shares in July. By contrast, Wheaton Precious Metals benefited from the strong relative performance of the gold price. Royalty Pharma shares were also supported by falling interest rates and the announcement of several transactions this year. Falling interest rates also supported Brookfield Asset Management. In July, we opened a position in Tencent. Tencent is one of the largest Chinese internet companies with strong market positions in gaming, social networks, online video, payments, and cloud computing. We closed Pure Storage due to increased competitive pressures.

Fund data

Security Codes

ISIN LU1900077238

WKN A2N73E

Inception date

11.12.2018

Fund manager

Martin Hermann

NAV per Share (31.07.2024)

EUR 181.95

Fund size

EUR 134.98 million

Share class volume

EUR 95.39 million

Fund currency

Euro

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, DE, ES, GB, IT, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.
(Luxembourg time)

Morningstar Rating™

3 Years: ★

5 Years: ★★

Overall: ★★

(As of: 31.07.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

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

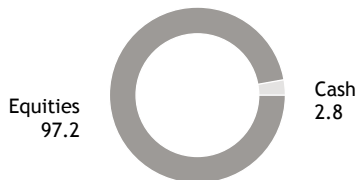
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

AMAZON.COM, INC.	8.49
MICROSOFT	7.13
ASTRAZENECA PLC	6.28
SERVICENOW INC.	5.18
LONDON STOCK EXCHANGE	5.10
BOSTON SCIENTIFIC	4.85
ASML HOLDING NV	4.83
ROYAL PHARM -A (N)	4.55
WHEATON PRECIOUS METALS CORP	4.41
REG SHS TOPICUS.COM INC SUBORD	4.30

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.85 % p.a.

Total Expense Ratio (TER)
0.96 %

Performance fee
none

Minimum investment
EUR 500,000

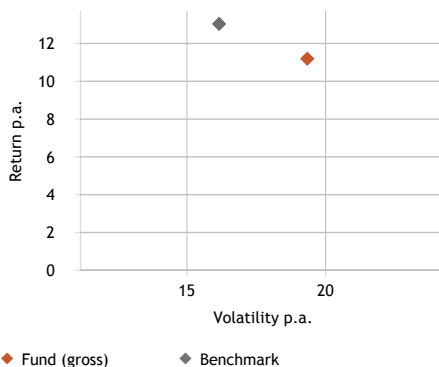
Currency allocation

(in % of fund assets)

53.09	United States dollar
16.97	Canadian dollar
11.70	Pound sterling
6.76	Euro
6.28	Hong Kong dollar
2.22	Polish zloty
2.08	Swiss franc
0.89	Danish krone

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

43.99	USA
16.50	Canada
11.37	United Kingdom
6.10	China, People's Republic
4.83	Netherlands
4.05	Argentina
3.55	Kaimaninseln
2.16	Poland
2.02	Switzerland
1.74	Germany

Sector allocation

(in % of share capital)

26.25	Information Technology
24.67	Consumer Discretionary
19.70	Health Care
13.14	Financials
4.41	Materials
4.16	Industrials
2.69	Communication Services
2.16	Consumer Staples

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



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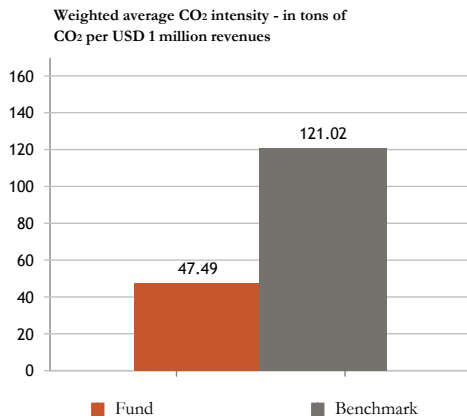
Actively managed equity fund

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.

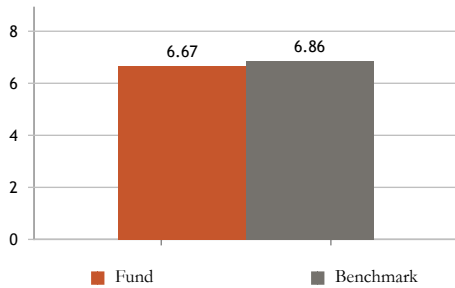
CO₂ Intensity

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.



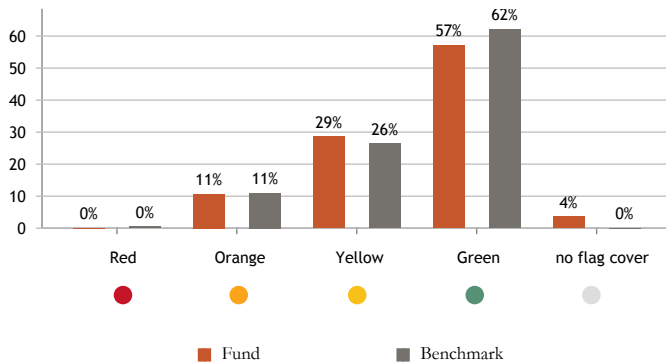
ESG Score

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 AC World

Portfolio as of 31 Jul 2024. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research L.L.C. Reproduced by permission. Data coverage for fund and benchmark: graph "CO₂-Intensity" (95.58%/99.94%), graph "ESG Score" (95.58%/99.88%). 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

Using a score between 0 (lowest) and 10 (highest), MSCI ESG assesses the ability of portfolio holdings to identify and manage environmental, social and governance-related risks compared to peers. The ESG scores are assigned at the holding level and are aggregated at the portfolio level as the weighted average 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

- High susceptibility of shares to fluctuation, price losses possible
- Share value may fall below the purchase price at which the customer acquired the share
- 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
- Concentration risk due to focus on investments in the Euro currency and European region
- 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:

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