



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 temporary correction in April, the stock markets picked up speed again in May. The Berenberg Better Health Fund outperformed the benchmark in the previous month. Intuitive Surgical shares reached a new all-time high last month and are currently benefiting from a new product cycle, which is primarily driven by the Da Vinci 5 launched in the first quarter. Alcon published strong quarterly figures in May and its share price subsequently reached new highs. In contrast, the shares of US pharmaceutical company Merck & Co performed somewhat weaker after a very strong share price performance to date. There was no significant news flow. Sartorius Stedim continued to lose value throughout May. Management held out the prospect of more dynamic development from the second quarter of 2024. However, the market doubts that the annual targets will be achieved. We added Dexcom and Edwards Lifesciences to our portfolio in May. Dexcom is a leading manufacturer of constant glucose monitoring devices for the diagnosis of diabetes and Edwards Lifesciences manufactures products for the repair and replacement of mitral and tricuspid valves. We have sold our position in Surgical Science.

Fund data

Security Codes

ISIN LU2647968739

WKN A3EQ1R

Inception date

01.12.2023

Fund manager

Kay Eichhorn-Schott

NAV per Share (31.05.2024)

EUR 113.63

Fund size

EUR 14.37 million

Share class volume

EUR 3.55 million

Fund currency

Euro

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)

NOVO-NORDISK AS	8.64
ASTRAZENECA PLC	8.10
BOSTON SCIENTIFIC	5.84
ELI LILLY AND COMPANY	5.67
INTUITIVE SURGICAL INC.	4.74
DANAHER	4.49
UNITEDHEALTH GROUP	3.36
NOVARTIS AG	3.16
MERCK & CO., INC.	3.10
GERRESHEIMER AG	3.03

Additional fund information

Issue Surcharge	none
Flat-rate fee	0.95 % p.a.
Total Expense Ratio (TER)	1.02 %
Performance fee	none
Minimum investment	EUR 500,000

Currency allocation

(in % of fund assets)

48.45	United States dollar
14.04	Swiss franc
13.41	Euro
13.39	Danish krone
8.10	Pound sterling
1.96	Swedish krona
1.30	Australian dollar

Shares

Top 10 Country allocation

(in % of share capital)

45.43	USA
14.04	Switzerland
13.39	Denmark
10.60	United Kingdom
5.85	Germany
4.20	France
1.96	Sweden
1.61	Finland
1.30	Australia
0.89	Italy

Sector allocation

(in % of share capital)

33.17	Pharmaceuticals
32.79	Health Care Equipment & Suppli
18.49	Life Sciences Tools & Services
6.82	Health Care Providers & Servic
6.61	Biotechnology
2.12	Health Care Technology

Sources: Berenberg, Capital Management Company
As of: 31.05.2024



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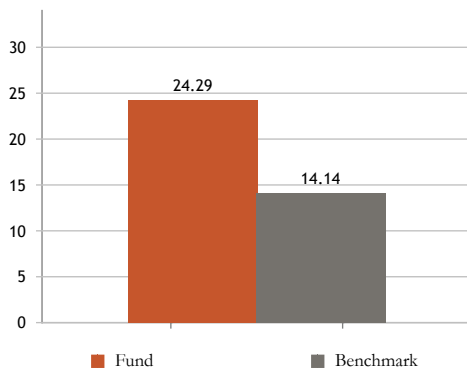
Consideration of ESG Elements

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

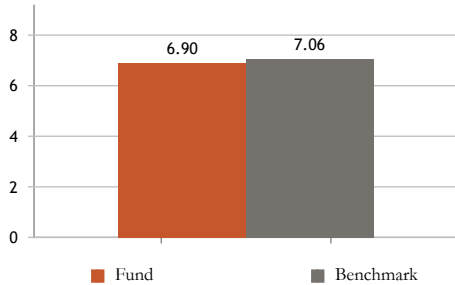
The fund does not actively manage its carbon footprint, however, emissions data such as CO₂ intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.

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



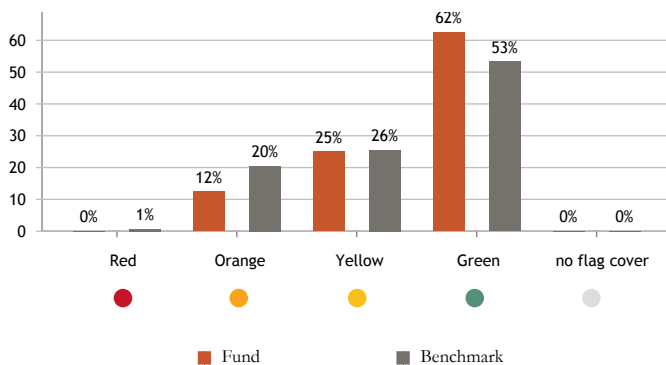
ESG Score

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 31 May 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%/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:

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