



## 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

Trump's US election victory triggered a US stock rally, while concerns about trade wars weighed on European and Asian markets. The Berenberg Better Health Fund outperformed its benchmark in November. Positive study results for Watchman led to a pleasing performance by Boston Scientific shares. Confident analyst comments supported the operating momentum and the Intuitive Surgical share price. UnitedHealth Group shares benefited strongly from the outcome of the US election and the assumption of greater privatisation in the sector. By contrast, concerns about regulatory risks related to business in China weighed on AstraZeneca shares. Sanofi shares, like those of other companies, fell in the wake of the nomination of the new US Secretary of Health and Human Services. Sanofi is more exposed to vaccinations than other pharmaceutical companies, which is why the share reacted more strongly than its peers. Weaker quarterly results weighed on Amбу's shares, but our investment case remains unchanged. Last month, we initiated a new position in Abbvie due to its attractive medium-term growth profile.

### Fund data

#### Security Codes

ISIN LU2647968739

WKN A3EQ1R

#### Inception date

01.12.2023

#### Fund manager

Kay Eichhorn-Schott

#### NAV per Share (29.11.2024)

EUR 113.48

#### Fund size

EUR 18.24 million

#### Share class volume

EUR 8.11 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 10 positions

(in % of fund assets)

NOVO-NORDISK AS	7.39
ASTRAZENECA PLC	7.17
BOSTON SCIENTIFIC	6.99
ELI LILLY AND COMPANY	6.40
INTUITIVE SURGICAL INC.	5.88
UNITEDHEALTH GROUP	5.20
DANAHER	4.16
SANOFI	3.50
LONZA GROUP	3.26
STRYKER	3.22

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)

55.84	United States dollar
12.76	Swiss franc
11.88	Danish krone
10.80	Euro
7.17	Pound sterling
2.02	Swedish krona

Shares

Top 10 Country allocation

(in % of share capital)

54.83	USA
12.76	Switzerland
11.88	Denmark
8.18	United Kingdom
5.93	France
2.62	Germany
2.02	Sweden
1.21	Finland
0.76	Ireland
0.27	Spain

Sector allocation

(in % of share capital)

39.80	Health Care Equipment & Suppli
29.91	Pharmaceuticals
16.09	Life Sciences Tools & Services
7.08	Health Care Providers & Servic
5.35	Biotechnology
1.77	Health Care Technology

Sources: Berenberg, Capital Management Company  
As of: 29.11.2024



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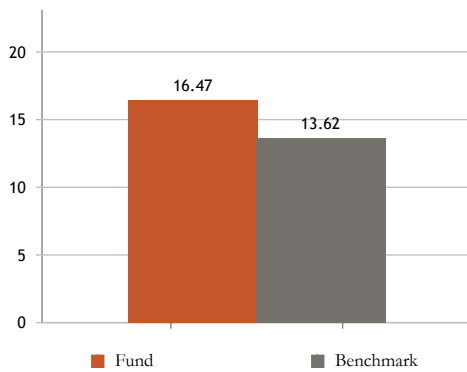
## Consideration of ESG Elements

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.

### CO<sub>2</sub> Intensity

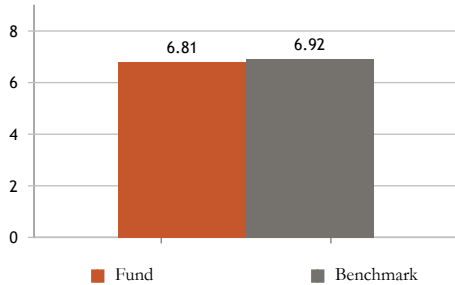
The fund does not actively manage its carbon footprint, however, emissions data such as CO<sub>2</sub> intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.

Weighted average CO<sub>2</sub> intensity - in tons of CO<sub>2</sub> per USD 1 million revenues



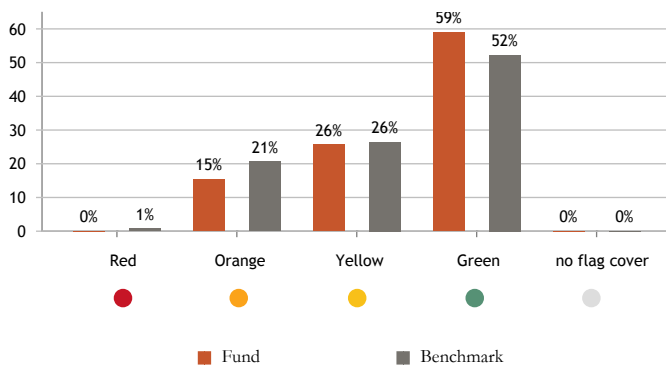
### ESG Score

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 29 Nov 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 "CO<sub>2</sub>-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.

### CO<sub>2</sub> Intensity

The CO<sub>2</sub> 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 CO<sub>2</sub> Intensity provides an indication of the portfolio's exposure to CO<sub>2</sub>-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](http://www.berenberg.de/glossar) for definitions of the technical terms used in this document.



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