



## Berenberg Sustainable Stiftung R D

Actively managed multi asset fund

### Investment Strategy

The Berenberg Sustainable Stiftung is a conservative multi-asset fund considering foundation-specific aspects. The portfolio is broadly diversified in bonds, equities (max. 35%) and alternative investments (max. 10%). One condition for the selection of securities is the fulfilment of the Berenberg sustainability criteria. The investment ratios, the capital commitment period as well as the regional or/and sectoral allocation are actively managed and derived from macroeconomic, fundamental, and technical indicators. The investment strategy is implemented with a focus on Europe by using single stock investments and funds for specific investment themes. Derivatives may be used for hedging purposes. The fund has the following characteristics: continuously high dividend distributions - long-term investment horizon with tactical allocation management - comprehensive ESG approach with positive impact on environment and society. The fund is distribution-oriented, with distributions occurring semi-annually. Active approach, i.e. index weights have no influence on individual stock selection. Name of the fund until 31.03.2021: Berenberg 1590 Stiftung.

### Indexed Performance 10 Years

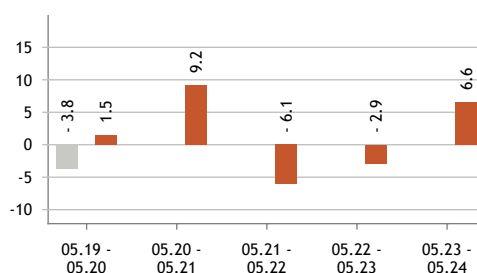
(gross, in %)



◆ Fund (gross)    ◆ Fund (net)

### 12 months Performance

(in %)



### Accumulated Performance

(gross, in %)

since inception	(04.05.2009 - 31.05.2024)	22.78
since inception p.a.		1.37
YTD	(01.01.2024 - 31.05.2024)	2.64
1 Month	(30.04.2024 - 31.05.2024)	0.69
1 Year	(31.05.2023 - 31.05.2024)	6.57
3 Years	(31.05.2021 - 31.05.2024)	-2.74
5 Years	(31.05.2019 - 31.05.2024)	7.82

### Risk Figures since inception

Max. Drawdown since inception	-16.98 %
Max. Drawdown Period (Days)	924
Volatility 3 Years	4.61 %

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 past month was a positive month for the capital markets. Equities, corporate bonds and gold recorded a positive performance. The reporting season for the first quarter of 2024 was positive overall, and the outlook for 2024 was also constructive. Macro data in the US came in below expectations, but better than expected in Europe. The G10 central banks are about to cut interest rates for the first time. Yields on 10-year US government bonds fell from 4.67% to 4.49%, while 10-year German government bonds rose from 2.58% to 2.66%. The global equity markets continued to rise (S&P 500 +4.9%, Stoxx50 +2.7%). Risk premiums in the European investment grade and high yield segment narrowed further (iTraxx Europe: -3 bp; iTraxx Xover: -23 bp). Gold (USD) also gained 1.8% to 2327.

### Fund data

#### Security Codes

ISIN DE000A0RE972

WKN A0RE97

#### Inception date

04.05.2009

#### Fund manager

Oliver Brunner

Christian Saalfrank

#### NAV per Share (31.05.2024)

EUR 46.58

#### Fund size

EUR 148.13 million

#### Share class volume

EUR 113.60 million

#### Fund currency

Euro

#### Appropriation of income

payout

#### Last Distribution

EUR 0.43/15.02.2024

#### 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, DE

#### Cut-off/Settlement

daily/T+3

#### Cut-off time

16:30 p.m.

#### Morningstar Rating™

3 Years: ★★★

5 Years: ★★★

Overall: ★★★

(As of: 31.05.2024)

### Sustainability

#### Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

#### ESG Elements

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

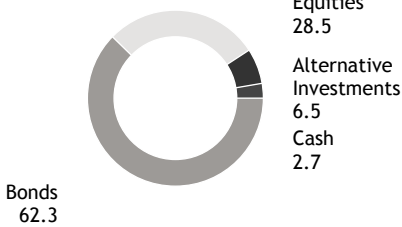
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

WISDOMTREE PHYSICAL SWISS GOLD	5.42
GAM STAR CAT BOND INSTITUTIONA	1.57
NOVO-NORDISK AS	1.26
IRLAND 2031	1.22
ALPHABETA ACCESS PRODUCTS LTD.	1.08
INTERNATIONAL BANK FOR RECONST	1.08
ASML HOLDING NV	1.06
0.875% BONDS GN STORE NORD 202	0.92
MICROSOFT	0.90
ING GROEP NV	0.88

Additional fund information

**Issue Surcharge**  
up to 5.50 %

**Flat-rate fee**  
1.16 % p.a.

**Total Expense Ratio (TER)**  
1.16 %

**Performance fee**  
none

**Minimum investment**  
none

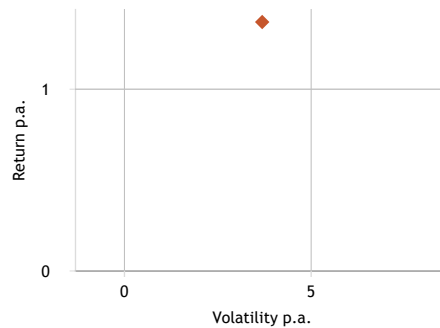
Currency allocation

(in % of fund assets)

Euro	77.01
United States dollar	16.73
Swiss franc	2.13
Pound sterling	1.77
Danish krone	1.41
Canadian dollar	0.63
Hong Kong dollar	0.32

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Key figures

**Ø Coupon of the bonds**  
2.22%

**Ø Yield on bonds**  
4.51% (inkl. Fonds)

**Ø Rating of bonds**  
A-

**Duration in years**  
3.90 (inkl. Fonds)

**Modified Duration**  
3.88 (inkl. Fonds)

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	14.16
Spain	12.34
France	11.74
Italy	10.31
Netherlands	7.35
Finland	3.98
Austria	3.94
Canada	3.40
Ireland	2.93
Belgium	2.50

Sector allocation

(in % of the bond assets)

Corporates	33.96
Finance	32.11
Close Government Bonds	15.75
Covered Bonds	13.37
Government Bonds	4.81

Maturity structure

(in % of the bond assets)

up to 1 year	24.45
1 - 3 years	26.36
3 - 5 years	20.08
5 - 7 years	16.42
7 - 10 years	6.11
10 - 15 years	2.03
> 15 years	4.56

Rating allocation

(in % of the bond assets)

AAA	18.90
AA	7.56
A	12.88
BBB	42.80
BB	10.83
B	0.97
NR	6.08

Sources: Berenberg, Capital Management Company  
As of: 31.05.2024



Shares

Top 10 Country allocation (in % of share capital)		Sector allocation (in % of share capital)	
28.37	USA	23.74	Health Care
23.43	Germany	18.13	Information Technology
11.07	Netherlands	13.87	Industrials
10.29	France	12.77	Financials
7.36	Switzerland	8.24	Consumer Staples
6.12	United Kingdom	6.06	Utilities
4.89	Denmark	5.82	Consumer Discretionary
2.41	Ireland	5.47	Communication Services
2.18	Canada	4.63	Materials
1.16	Spain	0.85	Energy

Sources: Berenberg, Capital Management Company  
As of: 31 May 2024

Consideration of ESG Elements

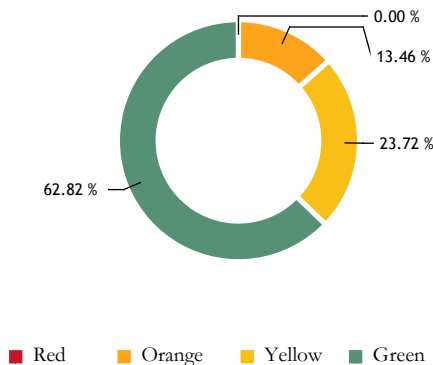
Identifying companies and business models that will be successful in the long term is the basis for good investment decisions. Environmental, Social and Governance (ESG) factors are key factors in decision making and are therefore integral components of the investment process.

ESG Controversies Screen

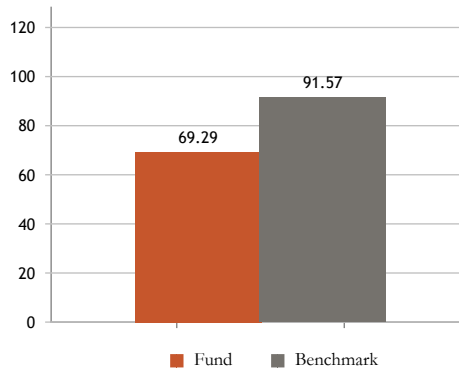
Investments in the fund are monitored for ESG controversies and, with the help of MSCI ESG data, flagged according to their severity. Thereby, potential ESG risks of investments are identified. In the case of an orange flag (severe controversy), we enter into an active exchange with the company. In the case of a red flag (very severe controversy), the company is excluded.

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.

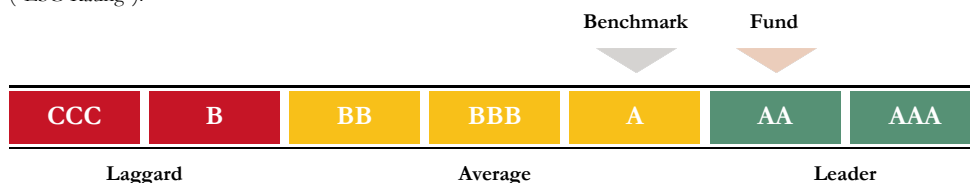


Weighted average CO2 intensity - in tons of CO2 per USD 1 million revenues



ESG Rating

The data provider MSCI ESG rates funds on a scale from "CCC" to "AAA". This ESG Fund Rating is based on an assessment of the portfolio companies in terms of their management of material ESG risks compared to competitors ("ESG Rating").



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 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.

ESG Rating

Using a scale from CCC to AAA, MSCI ESG assesses the ability of companies to identify and manage environmental, social and governance-related risks relative to their peers. The methodology is aggregated at the portfolio level and compared to the benchmark.



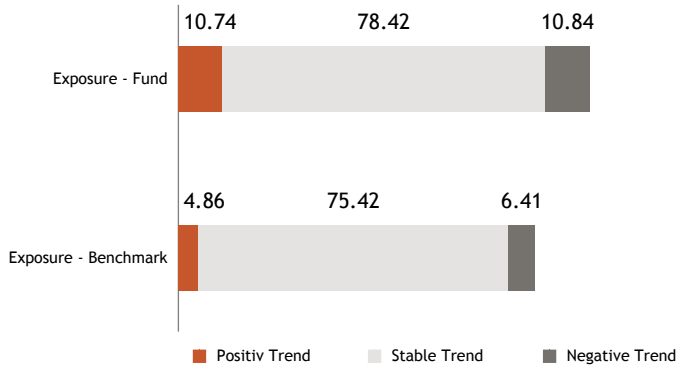
**Impact-oriented bonds and loans**

The fund invests in impact-oriented bonds in the form of green, social and sustainability bonds, as well as in microfinance institutions that support the United Nations Sustainable Development Goals (SDGs).



**ESG Trend**

The MSCI ESG Rating Trend shows the percentage of companies in the portfolio that have a positive, negative or unchanged trend in the MSCI ESG Rating.



**Benchmark composition for ESG metrics:** 54.5% iBoxx Euro Corporates Overall Total Return Index (Bonds), 31.8% Stoxx Europe 50 (Equity), 13.6% S&P 500 (Equity)

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” (88.89%/98.67%), graph “ESG Rating” (87.89%/85.57%), graph “ESG Trend” (87.89%/85.57%). Government bonds, alternative investments, 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%.

**ESG Trend**

The MSCI ESG Trend depicts the change in the MSCI ESG rating from the previous rating to the current rating. The rating trend is positive if the rating is upgraded, negative if the rating is downgraded and zero if the rating remains unchanged.

**Impact**

For our funds with a “Positive Impact” focus, we identify the positive environmental and/or social added value that portfolio positions generate.



### Opportunities

- Asset preservation, primarily achieved through interest income, but also through dividends and price gains
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification
- Improvement of the risk/return profile through active management across all asset classes
- Promotion of sustainable management by taking sustainability criteria into account

### Risks

- Moderate fluctuations in value due to interest rate risks and a low equity component
- Price losses possible in individual stock market years
- Currency losses due to exchange rate fluctuations
- Limited participation in positive performance of individual asset classes due to broad diversification and negative selection effects in the selection of individual securities and funds

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

### Important notes:

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**BVI method:** The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 5.50. issue surcharge of 5.50 he has to pay EUR 55.00 Euro for the purchase. Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

#### Berenberg

Joh. Berenberg, Gossler & Co. KG  
Neuer Jungfernstieg 20  
20354 Hamburg  
Deutschland

phone: +49 69 91 30 90-598  
[isabell.silverio@berenberg.de](mailto:isabell.silverio@berenberg.de)  
[www.berenberg.de](http://www.berenberg.de)