



# Berenberg Sustainable Stiftung R D

Actively managed multi asset fund

## Investment Strategy

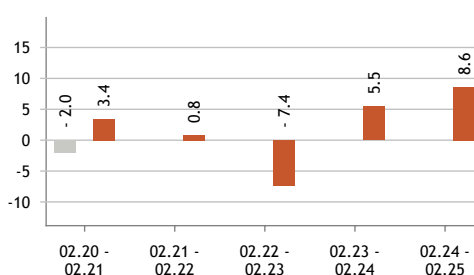
The Berenberg Sustainable Stiftung is a conservative multi-asset fund considering foundation-specific aspects. The portfolio is broadly diversified in bonds, equities (max. 35%) and alternative investments (max. 10%). One condition for the selection of securities is the fulfilment of the Berenberg sustainability 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 %)

Period	Accumulated Performance (gross, in %)
since inception (04.05.2009 - 28.02.2025)	30.89
since inception p.a.	1.71
YTD (01.01.2025 - 28.02.2025)	2.62
1 Month (31.01.2025 - 28.02.2025)	0.62
1 Year (29.02.2024 - 28.02.2025)	8.52
3 Years (28.02.2022 - 28.02.2025)	6.06
5 Years (29.02.2020 - 28.02.2025)	10.61

## Risk Figures since inception

Max. Drawdown since inception	-16.98 %
Max. Drawdown Period (Days)	1197
Volatility 3 Years	4.39 %

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

February continued to be dominated by the new political leadership in the US, with the announcement and implementation of new tariffs and the "DOGE" savings measures. US economic and consumer confidence deteriorated, while scepticism towards AI stocks continued to weigh on markets. The S&P 500 closed the month down 1.30%, while the Nasdaq fell 3.91%. In contrast, European equity markets continued to outperform their US counterparts. The Stoxx Europe 50 rose by 3.57%, boosted by growing optimism about a possible peace settlement in Ukraine and the positive impact of the German general elections. The yield on 10-year US Treasuries fell by more than 33 basis points (bp) over the month, while 10-year German government bonds fell by only around 5 bp. At the same time, risk premiums on European investment grade bonds widened by around 2 bp. The continued decline in US yields led to a further depreciation of the US dollar against the G10 currencies. Gold prices continued to rise in February, ending the month with a gain of around 2%.

## Fund data

### Security Codes

ISIN DE000A0RE972

WKN A0RE97

### Inception date

04.05.2009

### Fund manager

Oliver Brunner

Christian Saalfrank

### NAV per Share (28.02.2025)

EUR 48.45

### Fund size

EUR 147.00 million

### Share class volume

EUR 111.11 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income payout

### Last Distribution

EUR 0.60/17.02.2025

### 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: 28.02.2025)

## Sustainability

### Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

### ESG Elements

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

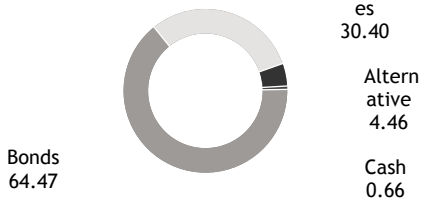
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

WISDOMTREE PHYSICAL SWISS GOLD	4.46
GAM STAR CAT BOND INSTITUTIONA	2.49
2.75% NTS EUROPEAN INVESTMENT	1.71
IRLAND 2031	1.28
INTERNATIONAL BANK FOR RECONST	1.18
NOVO-NORDISK AS	1.00
ASTRAZENECA PLC	0.89
MUNICH REINSURANCE COMPANY	0.86
CRÉDIT AGRICOLE HOME LOAN SFH	0.84
ARKÉA HOME LOANS SFH S.A. EO-M	0.84

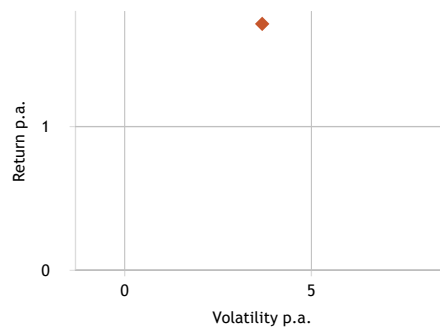
Currency allocation

(in % of fund assets)

Euro	78.00
United States dollar	16.01
Swiss franc	1.79
Pound sterling	1.72
Danish krone	1.01
Canadian dollar	0.75
Swedish krona	0.45
Norwegian krone	0.27

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

**Issue Surcharge**  
up to 5.50 %

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

**Total Expense Ratio (TER)**  
1.19 %

**Performance fee**  
none

**Minimum investment**  
none

Key figures

Ø Coupon of the bonds  
2.55%

Ø Yield on bonds  
3.32%

Ø Rating of bonds  
A-

Duration in years  
4.30

Modified Duration  
4.26

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	17.28
Italy	12.18
France	12.17
Spain	12.09
Netherlands	5.71
Finland	4.09
Austria	3.17
Ireland	2.99
United Kingdom	2.97
4C	2.76

Sector allocation

(in % of the bond assets)

Finance	32.24
Corporates	31.59
Close Government Bonds	16.68
Covered Bonds	12.32
Government Bonds	7.17

Maturity structure

(in % of the bond assets)

up to 1 year	20.61
1 - 3 years	33.08
3 - 5 years	17.99
5 - 7 years	14.80
7 - 10 years	7.20
> 15 years	6.32

Rating allocation

(in % of the bond assets)

AAA	19.79
AA	7.16
A	14.55
BBB	46.68
BB	8.84
B	1.08
NR	1.90

Sources: Berenberg, Capital Management Company  
As of: 28.02.2025



Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
USA	29.51	Industrials	20.05
Germany	20.68	Health Care	19.22
France	12.55	Financials	18.10
Netherlands	8.88	Information Technology	11.99
Switzerland	5.92	Consumer Staples	6.54
United Kingdom	5.68	Materials	6.47
Ireland	4.00	Utilities	5.19
Denmark	3.33	Communication Services	4.61
Canada	2.49	Consumer Discretionary	4.29
Spain	2.24	Real Estate	2.46

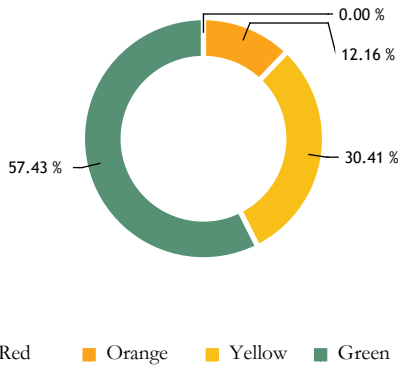
Sources: Berenberg, Capital Management Company  
As of: 28 February 2025

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

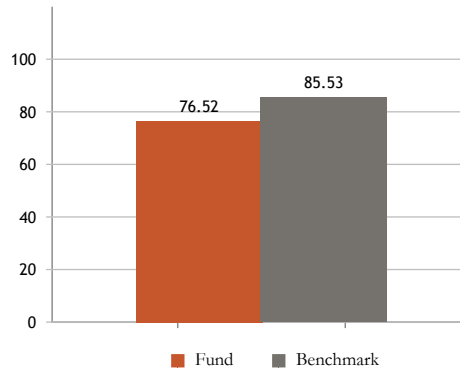
Investments in the fund are monitored for ESG controversies and, with the help of MSCI ESG data, flagged according to their severity. Thereby, potential ESG risks of investments are identified. In the case of an orange flag (severe controversy), we enter into an active exchange with the company. In the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



CO2 Intensity

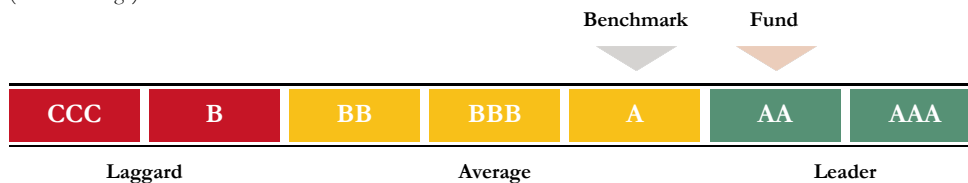
The fund does not actively manage its carbon footprint, however, emissions data such as CO2 intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.

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.



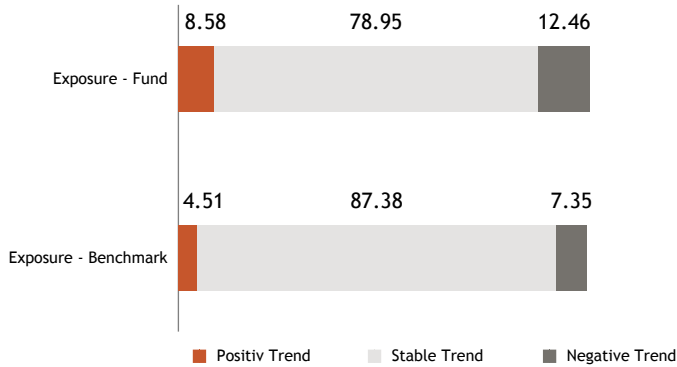
**Impact-oriented bonds and loans**

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% ICE BofA Euro Corporate Index (Bonds), 31.8% Stoxx Europe 50 (Equities), 13.6% S&P 500 (Equities) Portfolio as of 28 Feb 2025. 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” (87.14%/98.79%), graph “ESG Rating” (91.32%/98.19%), graph “ESG Trend” (91.32%/98.19%). 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:

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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**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.

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