



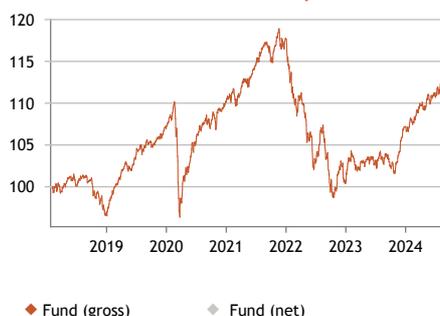
Berenberg Sustainable Stiftung S D

Actively managed multi asset fund

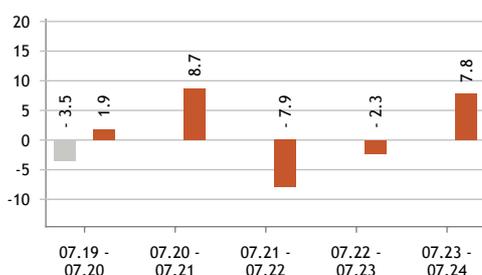
Investment Strategy

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 since inception (gross, in %)



12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(05.02.2018 - 31.07.2024)	12.32
since inception p.a.		1.81
YTD	(01.01.2024 - 31.07.2024)	4.80
1 Month	(30.06.2024 - 31.07.2024)	1.29
1 Year	(31.07.2023 - 31.07.2024)	7.75
3 Years	(31.07.2021 - 31.07.2024)	-3.13
5 Years	(31.07.2019 - 31.07.2024)	7.27

Risk Figures since inception

Max. Drawdown since inception	-16.98 %
Max. Drawdown Period (Days)	985
Volatility 3 Years	4.63 %

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

July was characterized by weakening economic data in the US, falling bond yields, turbulence in the US election campaign and the start of the reporting season for the first half of the year. In view of the weaker-than-expected US economic data (e.g. unemployment figures), pressure on the Fed to cut the key interest rate faster and more sharply is growing. Four interest rate cuts are now being priced in for the rest of the year. Yields on 10-year German government bonds fell by around 20 bp from 2.5% to 2.3%, while US government bonds fell by almost 40 bp (from 4.4% to 4.0%). The major benchmark indices moved sideways overall during this period, closing between +1.2% and -1.6%. (S&P 500: +1.2%, Nasdaq 100: -1.6%, Stoxx Europe 50: +0.1%, Nikkei 225: -1.2%, Hang Seng: -1.0%) Volatility increased noticeably towards the end of the month, leading to strong daily movements. Investment grade bonds gained 1.7% as yields fell, while less interest rate-sensitive high-yield bonds gained 1.3%. In July, the USD weakened by a good 1% against the euro. Gold continued its rally and rose by 5.2%, reaching new highs in the process.

Signatory of:



Fund data

Security Codes

ISIN DE000A2H7NJ4

WKN A2H7NJ

Inception date

05.02.2018

Fund manager

Oliver Brunner

Christian Saalfrank

NAV per Share (31.07.2024)

EUR 50.17

Fund size

EUR 146.03 million

Share class volume

EUR 21.20 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 0.50/15.02.2024

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

DE

Cut-off/Settlement

daily/T+3

Cut-off time

16:30 p.m.

Overall Morningstar Rating™

not rated

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

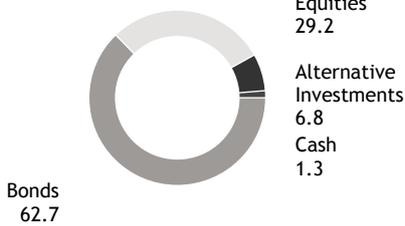
ESG Elements

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



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

WISDOMTREE PHYSICAL SWISS GOLD	5.73
GAM STAR CAT BOND INSTITUTIONA	1.53
IRLAND 2031	1.27
NOVO-NORDISK AS	1.26
INTERNATIONAL BANK FOR RECONST	1.13
ALPHABETA ACCESS PRODUCTS LTD.	1.10
ASML HOLDING NV	1.05
0.875% BONDS GN STORE NORD 202	0.94
MICROSOFT	0.93
ING GROEP NV	0.92

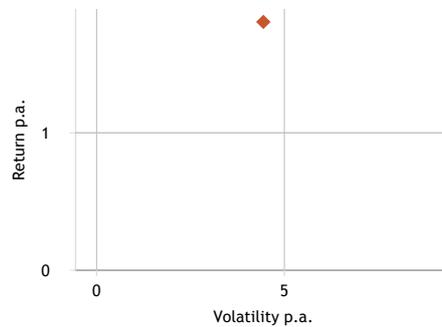
Currency allocation

(in % of fund assets)

Euro	76.69
United States dollar	16.91
Swiss franc	2.25
Pound sterling	1.84
Danish krone	1.27
Canadian dollar	0.68
Hong Kong dollar	0.33

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)
1.15 %

Performance fee
none

Minimum investment
none

Key figures

Ø Coupon of the bonds
2.21%

Ø Yield on bonds
3.95% (inkl. Fonds)

Ø Rating of bonds
A-

Duration in years
3.92 (inkl. Fonds)

Modified Duration
3.89 (inkl. Fonds)

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	13.36
Spain	12.64
France	12.03
Italy	9.85
Netherlands	7.47
Finland	4.08
Austria	4.03
Ireland	3.01
Canada	2.92
Belgium	2.58

Sector allocation

(in % of the bond assets)

Corporates	33.61
Finance	32.04
Close Government Bonds	16.27
Covered Bonds	13.11
Government Bonds	4.96

Maturity structure

(in % of the bond assets)

up to 1 year	24.42
1 - 3 years	27.77
3 - 5 years	17.78
5 - 7 years	18.29
7 - 10 years	4.92
10 - 15 years	2.10
> 15 years	4.72

Rating allocation

(in % of the bond assets)

AAA	18.85
AA	7.82
A	13.75
BBB	42.61
BB	10.95
B	0.96
NR	5.05

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



Shares

Top 10 Country allocation (in % of share capital)

27.63	USA
23.45	Germany
10.88	France
10.82	Netherlands
7.73	Switzerland
6.33	United Kingdom
4.36	Denmark
2.49	Ireland
2.35	Canada
1.19	Spain

Sector allocation (in % of share capital)

22.45	Health Care
16.36	Industrials
14.95	Financials
14.70	Information Technology
7.91	Consumer Staples
6.11	Utilities
6.04	Consumer Discretionary
5.59	Communication Services
4.52	Materials
0.90	Energy

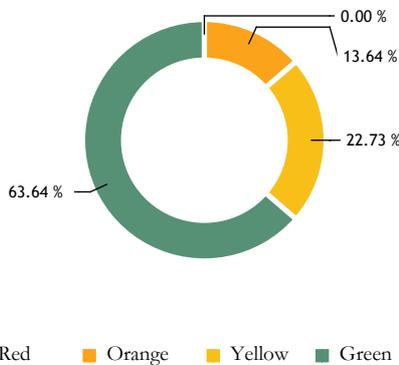
Sources: Berenberg, Capital Management Company
As of: 31 July 2024

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

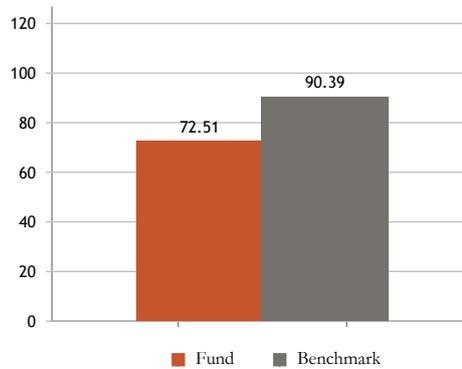
Investments in the fund are monitored for ESG controversies and, with the help of MSCI ESG data, flagged according to their severity. Thereby, potential ESG risks of investments are identified. In the case of an orange flag (severe controversy), we enter into an active exchange with the company. In the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



CO2 Intensity

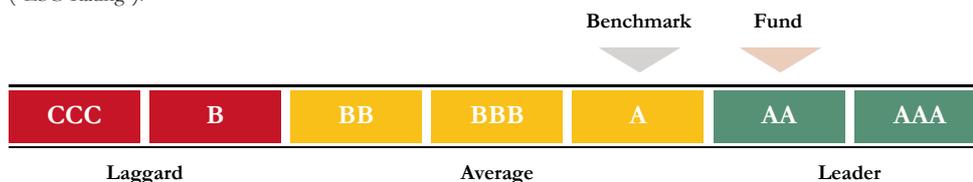
The fund does not actively manage its carbon footprint, however, emissions data such as CO2 intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.

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.



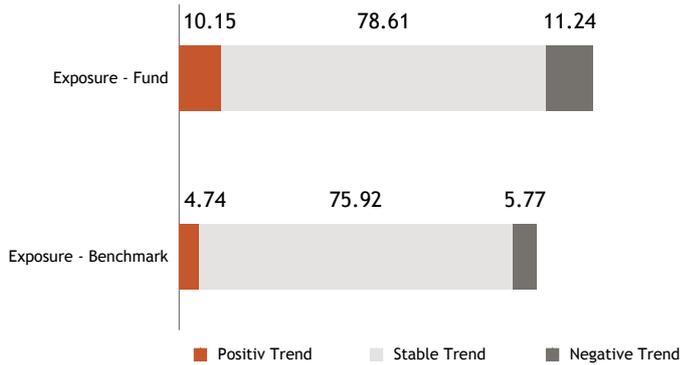
Impact-oriented bonds and loans

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 Jul 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” (88.49%/98.23%), graph “ESG Rating” (Data Coverage ESG Rating Fund/85.34%), graph “ESG Trend” (90.15%/85.34%). 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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