



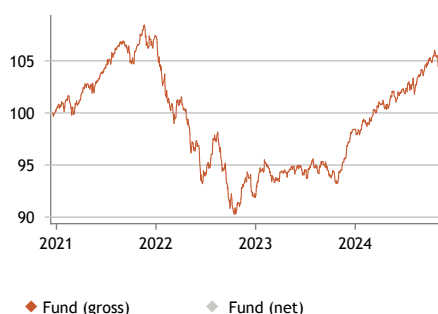
Berenberg Sustainable Stiftung M D

Actively managed multi asset fund

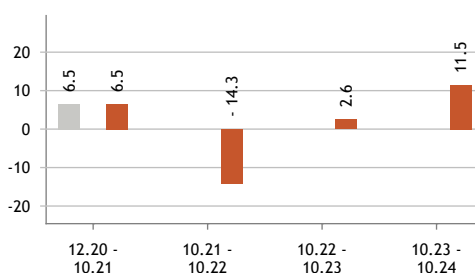
Investment Strategy

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.

Indexed Performance since inception (gross, in %)



12 months Performance (in %)



Accumulated Performance		(gross, in %)
since inception	(18.12.2020 - 31.10.2024)	4.43
since inception p.a.		1.12
YTD	(01.01.2024 - 31.10.2024)	6.10
1 Month	(30.09.2024 - 31.10.2024)	-0.57
1 Year	(31.10.2023 - 31.10.2024)	11.48
3 Years	(31.10.2021 - 31.10.2024)	-1.99

Risk Figures since inception	
Max. Drawdown since inception	-16.74 %
Max. Drawdown Period (Days)	1077
Volatility 3 Years	4.64 %

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 typical de-risking ahead of an event risk, this time the US elections, did not take place until the end of October. Although the S&P 500 and the Nasdaq reached new highs in October, the sell-off at the end of October meant that all the major equity indices, with the exception of the Nikkei, ended October in negative territory (Stoxx Europe -3.22%, S&P 500 -0.92%, Nasdaq -0.49%, Hang Seng -3.84% and Nikkei +3.06%). Bonds and gold, which had reached a new all-time high on 29 October, also fell at the end of October. Possible triggers included a good but not outstanding third quarter reporting season, a renewed increase in geopolitical risks in the Middle East and rising interest rates worldwide. Bond yields on both sides of the Atlantic rose on the back of sporadically higher inflation figures and positive macroeconomic surprises. The yield on 10-year German government bonds ended the month at 2.38% and that on 10-year US Treasuries rose by 50 basis points to 4.28%. Spreads on European investment grade corporate bonds widened slightly.

Fund data

Security Codes

ISIN DE000A2QCX94
WKN A2QCX9

Inception date

18.12.2020

Fund manager

Oliver Brunner
Christian Saalfrank

NAV per Share (31.10.2024)

EUR 96.45

Fund size

EUR 145.89 million

Share class volume

EUR 13.88 million

Fund currency

Euro

Appropriation of income payout

Last Distribution

EUR 1.30/15.08.2024

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

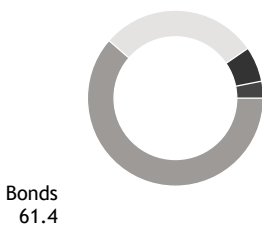
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Equities
29.1
Alternative Investments
6.5
Cash
3.1

Top 10 positions

(in % of fund assets)

WISDOMTREE PHYSICAL SWISS GOLD	5.39
GAM STAR CAT BOND INSTITUTIONA	1.59
IRLAND 2031	1.28
INTERNATIONAL BANK FOR RECONST	1.13
NOVO-NORDISK AS	1.12
ALPHABETA ACCESS PRODUCTS LTD.	1.09
0.875% BONDS GN STORE NORD 202	0.95
MICROSOFT	0.90
SAP SE	0.88
ING GROEP NV	0.86

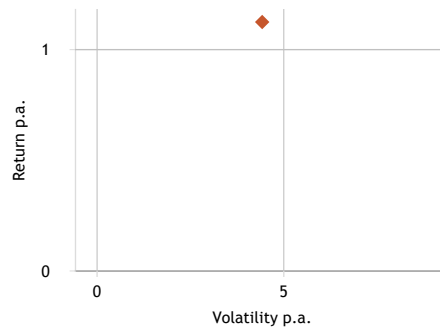
Currency allocation

(in % of fund assets)

Euro	77.50
United States dollar	16.33
Pound sterling	2.29
Swiss franc	2.02
Danish krone	1.16
Canadian dollar	0.69

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

Issue Surcharge
up to 5.50 %
Flat-rate fee
0.81 % p.a.
Total Expense Ratio (TER)
0.81 %
Performance fee
none
Minimum investment
EUR 500,000

Key figures

Ø Coupon of the bonds
2.20%
Ø Yield on bonds
3.79%
Ø Rating of bonds
A-
Duration in years
3.78
Modified Duration
3.74

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	13.91
France	12.42
Spain	12.15
Italy	10.23
Netherlands	7.17
Finland	4.21
Austria	4.16
Ireland	3.10
Canada	3.03
Belgium	2.66

Sector allocation

(in % of the bond assets)

Corporates	33.64
Finance	31.86
Close Government Bonds	15.82
Covered Bonds	13.56
Government Bonds	5.12

Maturity structure

(in % of the bond assets)

up to 1 year	30.69
1 - 3 years	26.54
3 - 5 years	18.18
5 - 7 years	12.10
7 - 10 years	7.25
> 15 years	5.23

Rating allocation

(in % of the bond assets)

AAA	18.50
AA	8.08
A	14.22
BBB	43.22
BB	11.36
B	1.08
NR	3.52

Sources: Berenberg, Capital Management Company
As of: 31.10.2024



Shares

Top 10 Country allocation (in % of share capital)		Sector allocation (in % of share capital)	
27.81	USA	21.45	Health Care
23.08	Germany	17.45	Industrials
12.90	France	15.96	Financials
9.86	Netherlands	14.43	Information Technology
7.75	United Kingdom	7.49	Consumer Staples
6.83	Switzerland	6.73	Utilities
3.91	Denmark	5.15	Communication Services
2.51	Ireland	4.22	Materials
2.33	Canada	3.54	Consumer Discretionary
1.34	Spain	2.71	Real Estate

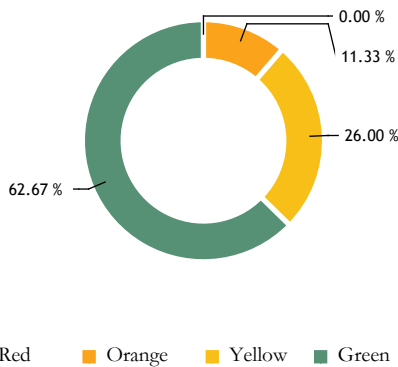
Sources: Berenberg, Capital Management Company
As of: 31 October 2024

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.

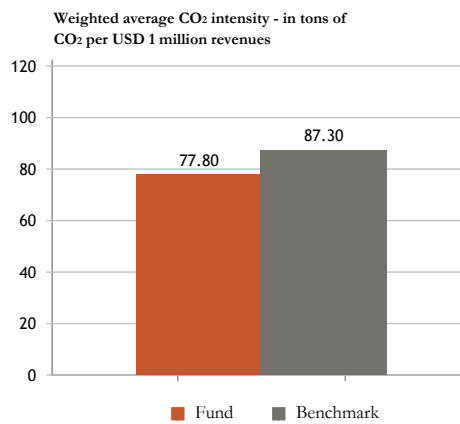
ESG Controversies Screen

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.



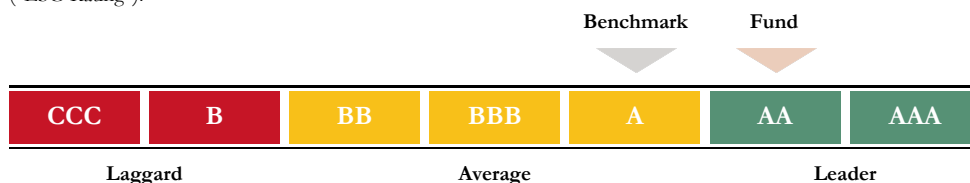
CO2 Intensity

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.



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.



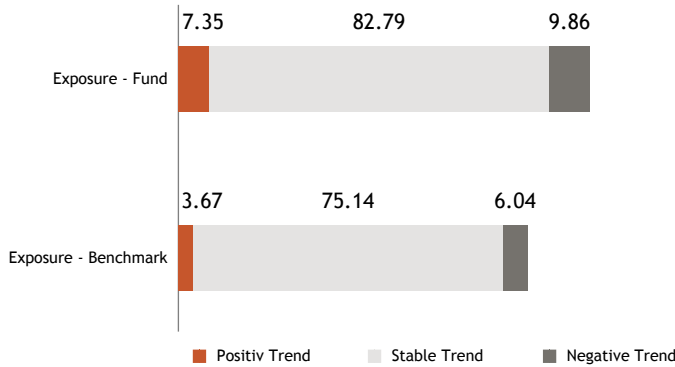
Impact-oriented bonds and loans

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 Oct 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” (88.54%/96.84%), graph “ESG Rating” (90.14%/83.79%), graph “ESG Trend” (90.14%/83.79%). 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.

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