



# Berenberg Sustainable World Equities M D

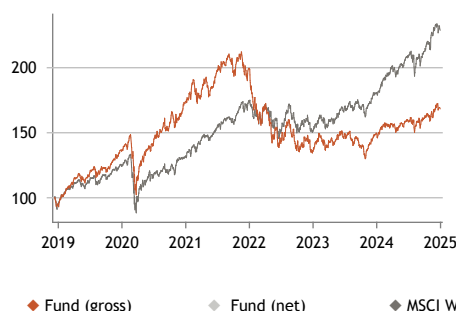
Actively managed equity fund

## Investment Strategy

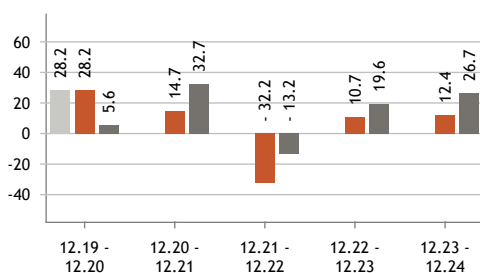
The investment objective of the Berenberg Sustainable World Equity Fund is to achieve long-term capital growth that outperforms the benchmark MSCI World Index over a medium to long-term period. Bottom-up stock selection includes classic fundamental data as well as sustainability criteria. The fund management identifies companies that offer added value for the environment and society through their products or / and services. These titles often provide solutions to global challenges such as climate change, water scarcity or demographic change. Structural changes provide the foundation for the long-term success of the selected companies.

- Growth-oriented fund
- Diversified portfolio of 40-60 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Focus on positive impact and sustainable growth
- 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 %)

Period	Accumulated Performance (gross, in %)
since inception (11.12.2018 - 30.12.2024)	68.34
since inception p.a.	8.98
YTD (01.01.2024 - 30.12.2024)	12.37
1 Month (30.11.2024 - 30.12.2024)	0.94
1 Year (30.12.2023 - 30.12.2024)	12.37
3 Years (30.12.2021 - 30.12.2024)	-15.67
5 Years (30.12.2019 - 30.12.2024)	24.04

## Risk Figures since inception

Max. Drawdown since inception	-38.75 %
Max. Drawdown Period (Days)	1140
Volatility 3 Years	17.17 %
Information Ratio 3 Years	-1.78
Tracking Error 3 Years	7.68 %

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 S&P 500 lost 2.5% in December, mainly due to the disappointing interest rate policy of the Fed, while the Euro Stoxx 50 gained 2%. In December, Berenberg Sustainable World Equities outperformed its benchmark. Broadcom's stock rose significantly in December on the back of solid fourth-quarter figures and a better-than-expected outlook for the first quarter of 2025. Similarly, the shares of Marvell also rose significantly after increased demand and a good position in future markets. Alphabet benefited from positive third-party data and some positive analyst comments in December. By contrast, weaker-than-expected REDEFINE 1 data on the new obesity drug CagriSema led to a sell-off in Novo Nordisk shares. Concerns about a weakening in Brazil due to rising interest rates and some political uncertainties weighed on Mercadolibre shares. In addition, Waste Connections underperformed after reaching a new all-time high. There were no significant transactions in December.

## Fund data

### Security Codes

ISIN LU1878855821  
WKN A2N6AP

### Inception date

11.12.2018

### Fund manager

Bernd Deeken

### NAV per Share (30.12.2024)

EUR 165.16

### Fund size

EUR 58.15 million

### Share class volume

EUR 41.94 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

payout

### Last Distribution

EUR 0.75/20.02.2024

### End of financial year

31 December

### Management Company

Universal-Investment-Luxembourg S.A.

### Custodian

BNP Paribas S.A. Niederlassung Deutschland

### Asset Manager

Joh. Berenberg, Gossler & Co. KG

### Registration and Distribution

AT, CH, DE, ES, GB, IT, LU

### Cut-off/Settlement

daily/T+2

### Cut-off time

12:00 p.m.  
(Luxembourg time)

### Morningstar Rating™

3 Years: ★

5 Years: ★

Overall: ★

(As of: 30.12.2024)

## Sustainability

### Article 9 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

### ESG Elements

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

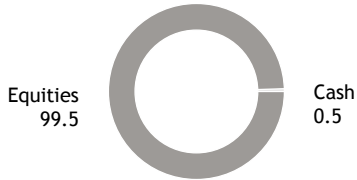
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

MICROSOFT	5.16
BOSTON SCIENTIFIC	4.45
REG SHS MARVELL TECHNOLOGY INC	4.13
ASTRAZENECA PLC	3.58
SERVICENOW INC.	3.48
MASTERCARD 'A'	3.13
WASTE CONNECTIONS INC.	3.04
BYD CO. LTD.	3.00
DATADOG RG-A (N)	2.90
AUTODESK, INC.	2.86

Additional fund information

**Issue Surcharge**  
none

**Flat-rate fee**  
0.85 % p.a.

**Total Expense Ratio (TER)**  
0.99 %

**Performance fee**  
none

**Minimum investment**  
EUR 500,000

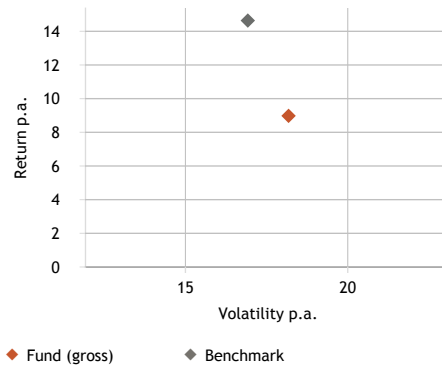
Currency allocation

(in % of fund assets)

57.83	United States dollar
11.58	Canadian dollar
10.02	Euro
5.54	Swiss franc
4.56	Pound sterling
4.45	Danish krone
3.02	Hong Kong dollar
1.67	Swedish krona
1.33	Chinese yuan

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

51.32	USA
11.52	Canada
5.51	Switzerland
4.54	United Kingdom
4.42	Denmark
4.32	China, People's Republic
3.91	France
2.76	Germany
2.38	India
2.18	Spain

Sector allocation

(in % of share capital)

27.49	Information Technology
25.79	Health Care
20.31	Industrials
10.09	Financials
4.77	Consumer Discretionary
3.13	Utilities
2.54	Communication Services
2.52	Energy
1.72	Materials
1.13	Real Estate

Sources: Berenberg, Capital Management Company  
As of: 30.12.2024



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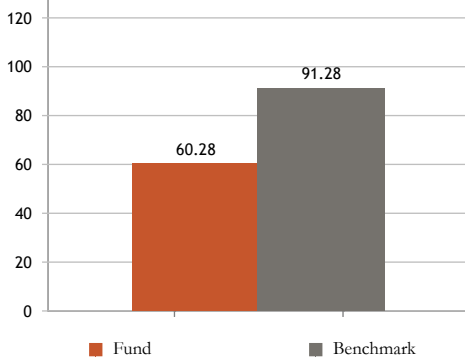
## Consideration of ESG Elements

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

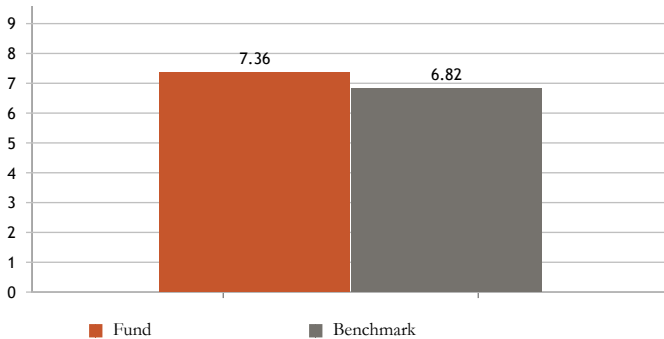
The fund does not actively manage its carbon footprint, however, emissions data such as CO<sub>2</sub> intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.

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



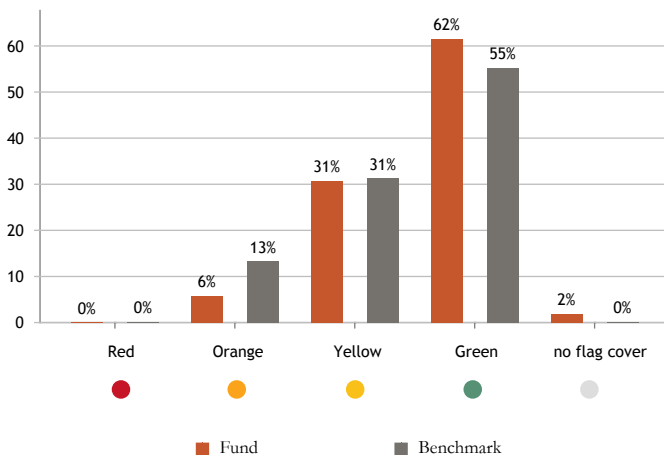
## ESG Score

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.



## 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.

### 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 Score

Using a score between 0 (lowest) and 10 (highest), MSCI ESG assesses the ability of portfolio holdings to identify and manage environmental, social and governance-related risks compared to peers. The ESG scores are assigned at the holding level and are aggregated at the portfolio level as the weighted average ESG Score.

### Impact

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

### Sustainable Development Goals (SDGs)

For our funds with a "Positive Impact" focus, we showcase to which of the United Nations SDGs our portfolio positions positively contribute. For this purpose, we focus on 10 investable goals. According to its contribution, each investment is assigned to one to max. three goals. Portfolio weights are shown along the respective SDGs - in the case of investments that contribute to several SDGs, the portfolio weight is allocated proportionately to the SDGs.

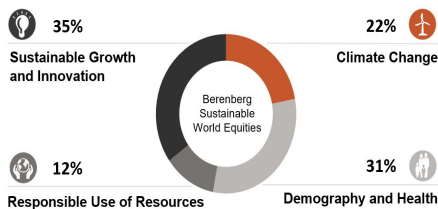


**Benchmark for ESG metrics:** MSCI World

Portfolio as of 30 Dec 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" (97.89%/99.83%), graph "ESG Score" (97.89%/99.83%). 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%.

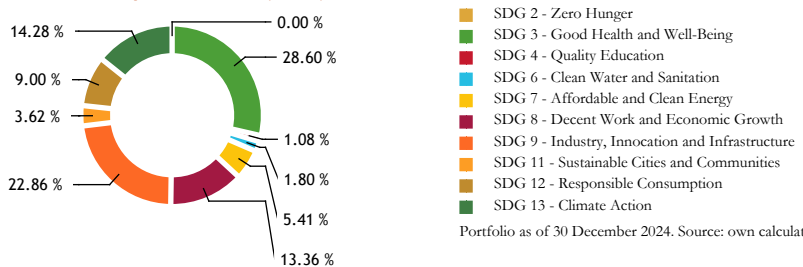
**Impact**

With the Berenberg Sustainable World Equities fund, we are adding targeted positive effects to our established ESG factors and invest worldwide in companies that offer solutions to the four global challenges of climate change, demography and health, responsible use of resources, and sustainable growth and innovation.



Source: Berenberg, January 2025

**Sustainable Development Goals (SDGs)**



Portfolio as of 30 December 2024. Source: own calculations and presentation.

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### Opportunities

- High return potential of stocks over the long-term
- Development of growth stocks occasionally above average
- Development of small/ mid-cap stocks above average in certain phases
- Possible additional earnings through individual value analysis and active management

### Risks

- High susceptibility of shares to fluctuation, price losses are possible
- Share values may fall below the purchase price at which the customer acquired the share
- Below-average development of growth stocks is possible at times
- Below-average development of small/ mid-cap stocks is 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:

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#### Berenberg

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

phone: +49 69 91 30 90-472  
selin.ceylan@berenberg.de  
www.berenberg.de