



# Berenberg Sustainable World Equities M D

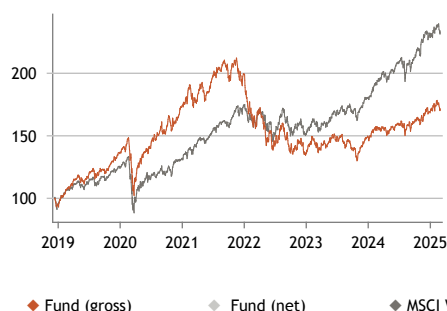
Actively managed equity fund

## Investment Strategy

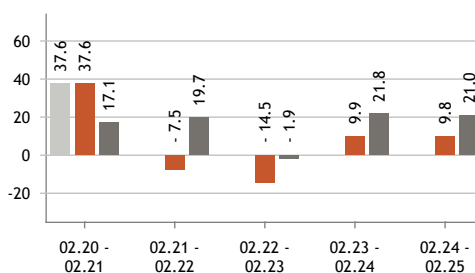
The investment objective of the Berenberg Sustainable World Equity Fund is to achieve long-term capital growth that outperforms the benchmark MSCI World Index over a medium to long-term period. Bottom-up stock selection includes classic fundamental data as well as sustainability criteria. The fund management 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 - 28.02.2025)	71.17
since inception p.a.	9.02
YTD (01.01.2025 - 28.02.2025)	1.69
1 Month (31.01.2025 - 28.02.2025)	-1.90
1 Year (29.02.2024 - 28.02.2025)	10.11
3 Years (28.02.2022 - 28.02.2025)	3.25
5 Years (29.02.2020 - 28.02.2025)	31.37

## Risk Figures since inception

Max. Drawdown since inception	-38.75 %
Max. Drawdown Period (Days)	1200
Volatility 3 Years	16.50 %
Information Ratio 3 Years	-1.44
Tracking Error 3 Years	7.27 %

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

US stock markets came under pressure due to growth concerns of US technology stocks, high investor positioning and the trade dispute uncertainty. The Berenberg Sustainable World Equities was unable to beat its benchmark. At TSMC, investors were unsettled by the Trump administration's course of action. Marvell, like other semiconductor stocks, suffered from a weaker overall market, cash outflows in the tech sector and concerns about a weaker economy. Alphabet was also unable to escape the weakness in the technology sector. Strong Q4 figures and a confident outlook for 2025 supported AstraZeneca's shares. BYD's share price recovered after the company launched a novel solution for city and motorway autopilot this month. MercadoLibre benefited from very strong figures. We initiated a new position in Lincoln Electric, a global leader in welding and cutting technologies. We also initiated a first position in Reply, an Italian consulting and IT services company. We bought Carel in February.

## Fund data

### Security Codes

ISIN LU1878855821

WKN A2N6AP

### Inception date

11.12.2018

### Fund manager

Bernd Deeken

### NAV per Share (28.02.2025)

EUR 167.21

### Fund size

EUR 52.54 million

### Share class volume

EUR 37.01 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

payout

### Last Distribution

EUR 0.75/20.02.2025

### 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: 28.02.2025)

## 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	5.30
BOSTON SCIENTIFIC	4.55
ASTRAZENECA PLC	4.06
MERCADOLIBRE INC.	3.08
WASTE CONNECTIONS INC.	3.05
NOVO-NORDISK AS	2.86
XYLEM INC WHEN ISSUED	2.83
JOHNSON CONTROLS INTERNAT. PLC	2.80
ROYAL PHARM -A (N)	2.74
REG SHS TOPICUS.COM INC SUBORD	2.70

**Additional fund information**

**Issue Surcharge**  
none

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

**Total Expense Ratio (TER)**  
1.06 %

**Performance fee**  
none

**Minimum investment**  
EUR 500,000

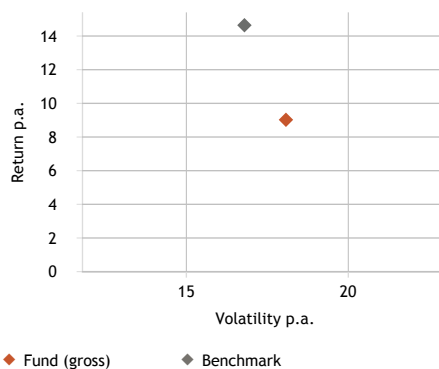
**Currency allocation**

(in % of fund assets)

56.55	United States dollar
11.82	Canadian dollar
11.39	Euro
6.61	Danish krone
5.13	Pound sterling
4.37	Swiss franc
2.47	Hong Kong dollar
1.66	Swedish krona

**Risk-return profile**

(in %, since Inception)



**Shares**

**Top 10 Country allocation**

(in % of share capital)

47.68	USA
11.68	Canada
6.53	Denmark
5.07	United Kingdom
4.32	Switzerland
3.97	China, People's Republic
3.16	France
3.08	Argentina
2.65	Taiwan
2.49	Germany

**Sector allocation**

(in % of share capital)

31.25	Health Care
22.36	Information Technology
21.66	Industrials
8.67	Financials
5.52	Consumer Discretionary
3.00	Utilities
2.32	Energy
1.48	Materials
1.45	Communication Services
1.12	Real Estate

Sources: Berenberg, Capital Management Company  
As of: 28.02.2025



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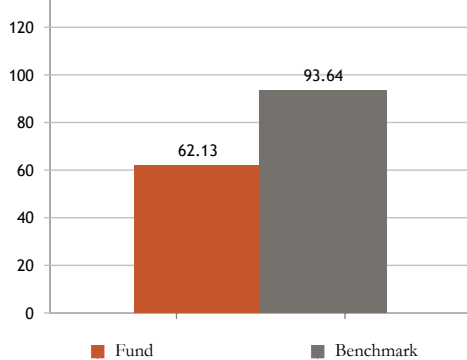
## Consideration of ESG Elements

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

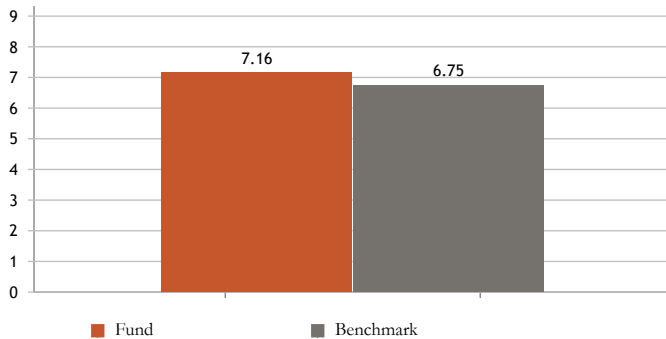
The fund does not actively manage its carbon footprint, however, emissions data such as CO<sub>2</sub> intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.

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



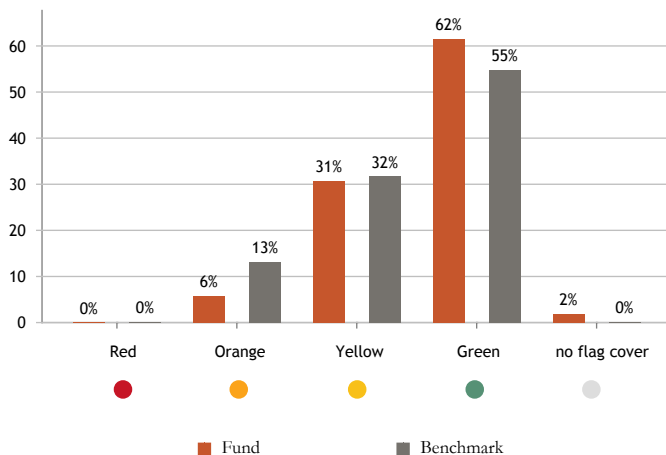
## ESG Score

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.

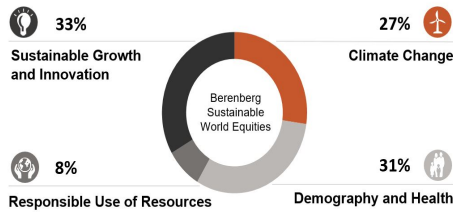


**Benchmark for ESG metrics:** MSCI World

Portfolio as of 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" (97.28%/99.94%), graph "ESG Score" (97.28%/99.94%). 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%.

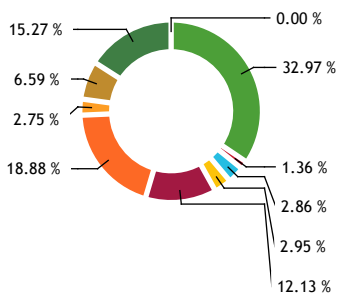
**Impact**

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, March 2025

**Sustainable Development Goals (SDGs)**



- SDG 2 - Zero Hunger
- SDG 3 - Good Health and Well-Being
- SDG 4 - Quality Education
- SDG 6 - Clean Water and Sanitation
- SDG 7 - Affordable and Clean Energy
- SDG 8 - Decent Work and Economic Growth
- SDG 9 - Industry, Innovation and Infrastructure
- SDG 11 - Sustainable Cities and Communities
- SDG 12 - Responsible Consumption
- SDG 13 - Climate Action

Portfolio as of 28 February 2025. 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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