



Berenberg Sustainable World Equities M D

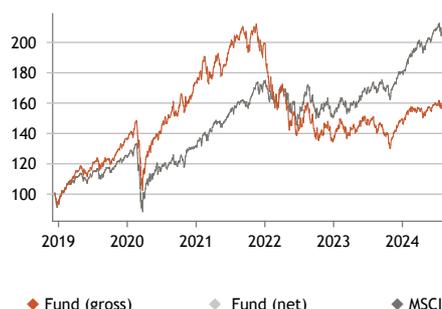
Actively managed equity fund

Investment Strategy

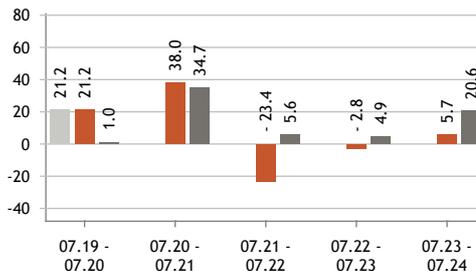
The investment objective of the Berenberg Sustainable World Equity Fund is to achieve long-term capital growth that outperforms the benchmark MSCI World Index over a medium to long-term period. Bottom-up stock selection includes classic fundamental data as well as sustainability criteria. The fund management 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 - 31.07.2024)	59.80
since inception p.a.	8.66
YTD (01.01.2024 - 31.07.2024)	6.67
1 Month (30.06.2024 - 31.07.2024)	0.56
1 Year (31.07.2023 - 31.07.2024)	5.70
3 Years (31.07.2021 - 31.07.2024)	-21.28
5 Years (31.07.2019 - 31.07.2024)	31.67

Risk Figures since inception

Max. Drawdown since inception	-38.75 %
Max. Drawdown Period (Days)	988
Volatility 3 Years	17.34 %
Information Ratio 3 Years	-2.02
Tracking Error 3 Years	8.09 %

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 recorded a new all-time high almost every day at the beginning of July, led by Big Tech. However, a weaker than expected CPI print led to a rotation. Although the Berenberg Sustainable World performed well, it lagged slightly behind its benchmark. The rotation on the stock market led to a selling pressure on Novo Nordisk shares, which were performing well. After the strong performance of the previous months, Microsoft gave back some of its gains as, among other things, the reported growth of Azure was below investor expectations. However, strong figures and an optimistic outlook helped the Swedish industrial conglomerate Addtech to make significant gains. The Sartorius share recovered strongly following positive results. Antin Infrastructure Partners recovered significantly after a weak previous month, as falling interest rates have recently boosted the private equity sector. In July, we closed our positions in WuXi, HDFC and Pure Storage.

Fund data

Security Codes

ISIN LU1878855821
WKN A2N6AP

Inception date

11.12.2018

Fund manager

Bernd Deeken

NAV per Share (31.07.2024)

EUR 156.78

Fund size

EUR 62.02 million

Share class volume

EUR 42.16 million

Fund currency

Euro

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: 31.07.2024)

Sustainability

Article 9 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

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

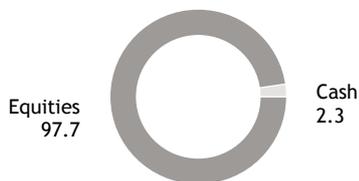
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

MICROSOFT	5.18
SERVICENOW INC.	4.61
ASTRAZENECA PLC	4.37
ASML HOLDING NV	3.94
WASTE CONNECTIONS INC.	3.93
BOSTON SCIENTIFIC	3.90
BYD CO. LTD.	3.01
MASTERCARD 'A'	2.95
DANAHER	2.78
XYLEM INC WHEN ISSUED	2.65

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

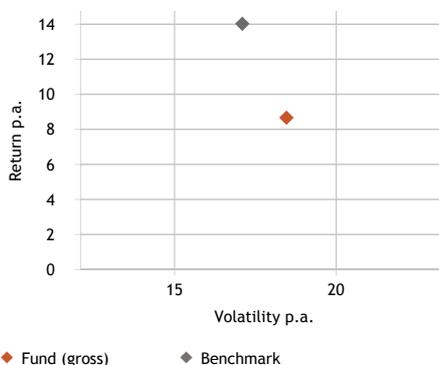
Currency allocation

(in % of fund assets)

46.77	United States dollar
14.73	Euro
10.93	Canadian dollar
7.38	Pound sterling
6.26	Swiss franc
5.03	Danish krone
4.63	Swedish krona
3.08	Hong Kong dollar
0.64	Australian dollar
0.56	Indonesian rupiah

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

42.61	USA
10.68	Canada
7.26	Netherlands
7.21	United Kingdom
6.11	Switzerland
4.91	Denmark
4.52	Sweden
3.54	Germany
3.01	China, People's Republic
2.32	Argentina

Sector allocation

(in % of share capital)

27.68	Health Care
25.19	Information Technology
22.61	Industrials
9.21	Financials
5.33	Consumer Discretionary
3.73	Utilities
2.30	Communication Services
1.63	Energy

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



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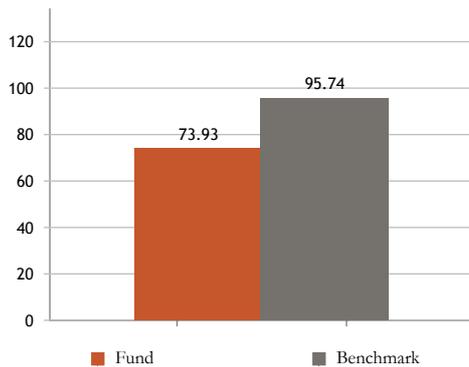
Consideration of ESG Elements

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.

CO2 Intensity

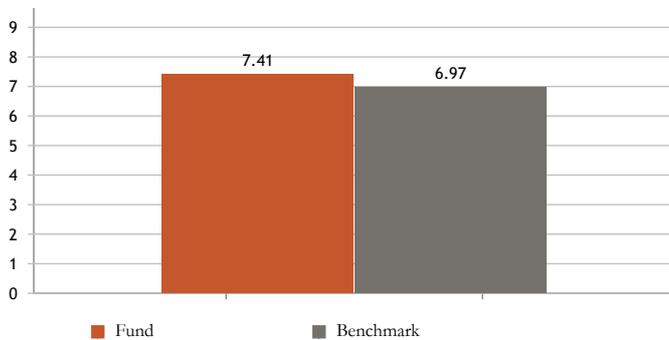
The fund does not actively manage its carbon footprint, however, emissions data such as CO2 intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.

Weighted average CO2 intensity - in tons of CO2 per USD 1 million revenues



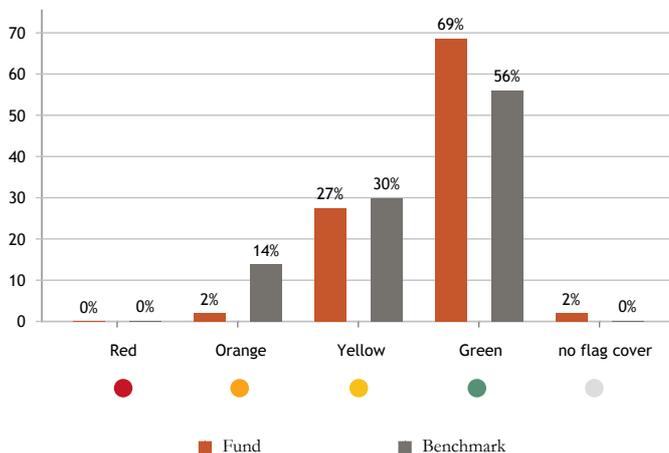
ESG Score

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.

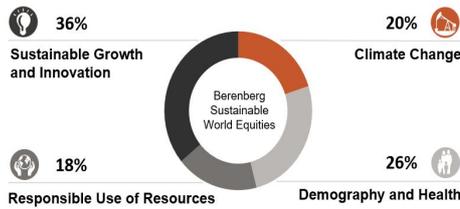


Benchmark for ESG metrics: MSCI World

Portfolio as of 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" (98.44%/99.94%), graph "ESG Score" (98.44%/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%.

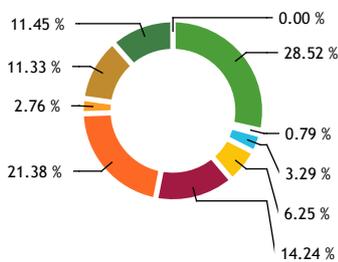
Impact

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, August 2024

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 31 July 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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