



Berenberg Sustainable Euro IG Credit R D

Actively managed fixed income fund

Investment Strategy

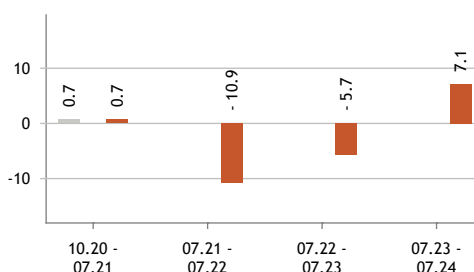
The Berenberg Sustainable Euro IG Credit invests primarily in EUR-denominated bonds with an investment grade rating, taking into account sustainability criteria. The focus is on project-linked bonds and issuers that deliver a positive impact for the environment and society and contribute to solving global challenges such as climate change, water shortages or demographic change. In addition to corporate and financial bonds, the fund invests in (quasi-) sovereign bonds and covered bonds. The duration of the fund is actively managed and the portfolio is subject to ongoing risk management. Active approach, i.e. index weights have no influence on individual stock selection. Name of the fund until 13.06.2024 : Berenberg Sustainable Euro Bonds

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(15.10.2020 - 31.07.2024)	-9.33
since inception p.a.		-2.55
YTD	(01.01.2024 - 31.07.2024)	2.50
1 Month	(30.06.2024 - 31.07.2024)	1.76
1 Year	(31.07.2023 - 31.07.2024)	7.09
3 Years	(31.07.2021 - 31.07.2024)	-9.97

Risk Figures since inception

Max. Drawdown since inception	-19.51 %
Max. Drawdown Period (Days)	1328
Volatility 3 Years	4.56 %

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

Weaker macroeconomic indicators, such as GDP growth in Germany (-0.1%), and more dovish tones from the ECB and the Fed have prompted the bond markets to assume further interest rate cuts by the end of the year. At the end of the month under review, almost 3 interest rate cuts were expected in the USA and 2 in the eurozone. The BOJ surprised market participants at the end of the month with an interest rate hike and a support programme, causing significant market distortions in the short term, particularly on the equity and currency markets. In a monthly comparison, the yield on 2-year German government bonds fell by an impressive 0.19% to 2.23%. The risk premiums on European corporate bonds with investment grade (-8bp) and high yield (+3bp) ratings trended sideways, although new issue activity was very brisk until the height of the summer.

Fund data

Security Codes

ISIN LU2230527546

WKN A2QCSL

Inception date

15.10.2020

Fund manager

Felix Stern

Christian Bettinger

NAV per Share (31.07.2024)

EUR 89.54

Fund size

EUR 30.99 million

Share class volume

EUR 8.67 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

DE, LU

Cut-off/Settlement

daily

Cut-off time

12:00 p.m.

(Luxembourg time)

Overall Morningstar Rating™

not rated

Sustainability

Article 9 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

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

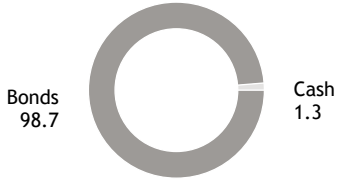
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

EAST JAPAN RAILWAY CO. EO-MEDI	2.02
A.P.MOELLER 24/36 MTN	2.01
VERBUND 24/31	1.97
MOTABILITY OPERATIONS GRP PLC	1.96
STATKRAFT AS EO-MEDIUM-TERM NT	1.93
FCC SERV.MEDIO AMBIENTE HLD.SA	1.74
5,000% VONOVIA	1.72
CRELAN S.A. REG.S. FIX-TO-FLOA	1.72
NN GROUP NV	1.71
CBRE GLOBAL INVESTORS 10Y EUR	1.70

Additional fund information

Issue Surcharge
up to 3.00 %

Flat-rate fee
1.00 % p.a.

Total Expense Ratio (TER)
1.14 %

Performance fee
none

Minimum investment
none

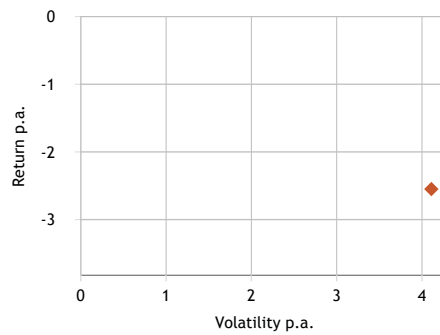
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Key figures

Ø Coupon of the bonds
3.62

Ø Yield on bonds
4.1

Ø Rating of bonds
BBB+

Duration in years
4.6

Modified Duration
4.47

Number of bonds
75

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	14.54
Spain	11.53
Netherlands	10.75
France	9.99
Italy	9.02
Sweden	6.60
United Kingdom	6.17
Belgium	4.34
Japan	3.44
Luxembourg	3.39

Sector allocation

(in % of the bond assets)

Corporates	55.56
Financials	44.44

Maturity structure

(in % of the bond assets)

up to 1 year	0.00
1 - 3 years	16.30
3 - 5 years	38.36
5 - 7 years	21.99
7 - 10 years	12.12
> 10 years	11.12

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company
As of: 31.07.2024



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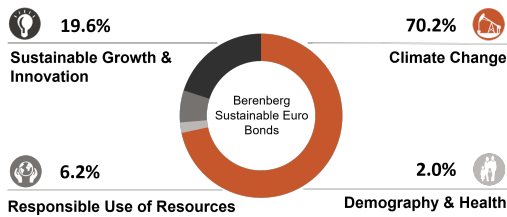
Actively managed fixed income fund

Consideration of ESG Elements

The Berenberg Sustainable Euro Bonds has a holistic sustainability orientation. In addition to excluding non ESG-compliant investments, the fund invests specifically in issuers and bonds that have a positive impact on the environment and society. The fund focuses on the four impact topics climate change, demography and health, responsible use of resources, and sustainable growth and innovation.

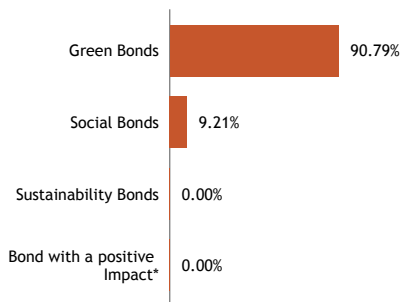
Impact

With the Berenberg 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, July 2024

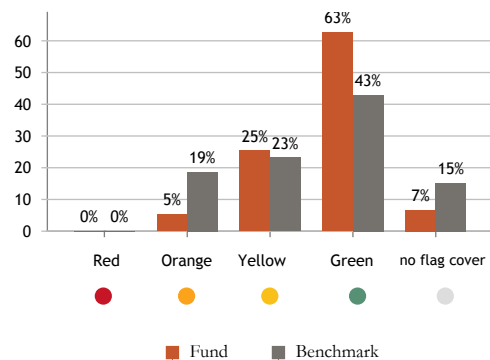
Bond Type



*Bonds from issuers that positively contribute to the environment and society through their business model, products and services.

ESG Controversies Screen

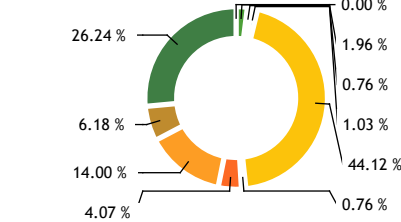
Investments in the fund are monitored for ESG controversies and, with the help of MSCI ESG data, flagged according to their severity. Thereby, potential ESG risks of investments are identified. In the case of an orange flag (severe controversy), we enter into an active exchange with the company. In the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



Benchmark for ESG metrics: ICE BofA Euro Non-Sovereign Index

Portfolio as of 31 Jul 2024. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research L.L.C. Reproduced by permission. Data coverage for fund and benchmark: graph "ESG Score" (83.93%/95.20%). Government bonds, 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%.

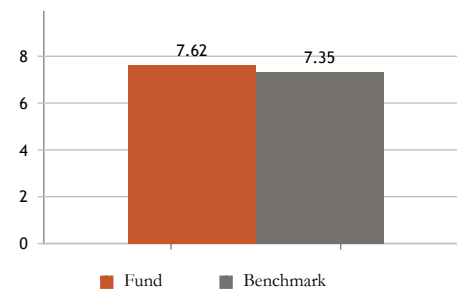
Sustainable Development Goals (SDGs)



- SDG 2 - Zero Hunger
- SDG 3 - Good Health and Well-Being
- SDG 4 - Quality Education
- SDG 5 - Gender Equality
- 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 10 - Reduced Inequalities
- SDG 11 - Sustainable Cities and Communities
- SDG 12 - Responsible Consumption and Production
- SDG 13 - Climate Action

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.



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.



Opportunities

- Participation in the development of the EUR bond market
- Achievement of a positive impact for the environment and society
- Stabilization of assets in negative capital market phases through professional risk controlling and intelligent diversification
- Improvement of the risk/return profile through active management across all bond segments

Risks

- The fund is subject to general market risk
- Increased price fluctuations and risk of loss or default possible when investing in emerging markets
- Increased price fluctuations and default risks possible with high-yield investments and investments with increased credit risks

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

Important notes:

This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online prospectus at www.berenberg.com for a complete and up-to-date communication of the technical terms used in this document.



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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 3.00 issue surcharge of 3.00 he has to pay EUR 30.00 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.

Berenberg

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