



Berenberg Sustainable Multi Asset Dynamic R D

Actively managed multi asset fund

Investment Strategy

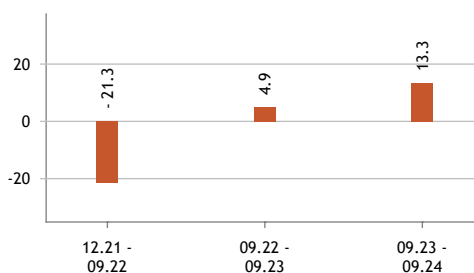
The Berenberg Sustainable Multi Asset Dynamic seeks to achieve long-term capital appreciation while pursuing a sustainable investment objective with a positive impact on the environment and society. To this end, the fund management identifies attractive equities and earmarked bonds that make an active contribution to solving global challenges such as (i) demography and health, (ii) responsible use of resources, (iii) climate protection and (iv) sustainable economic growth and innovation (so-called positive impact). To achieve this investment objective, the fund invests globally in companies whose products and services have a positive impact on our environment and society. A comprehensive ESG and impact concept is a prerequisite for stock selection. The focus in stock selection is on quality companies with structural growth drivers that benefit from future themes and megatrends. Bonds must have a positive impact on the defined global challenges - predominantly in the form of green and social bonds. For all positions, we must be convinced by the business model and the key financial ratios. In addition, our focus is on detailed discussions with analysts and company representatives. The fund is broadly diversified and the tactical allocation of the various asset classes is actively managed. The share of equities is limited to a maximum of 90%. Active approach, i.e. index weights have no influence on individual stock selection.

Indexed Performance since inception (gross, in %)



◆ Fund (gross)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(06.12.2021 - 30.09.2024)	-6.44
since inception p.a.		-2.33
YTD	(01.01.2024 - 30.09.2024)	7.29
1 Month	(31.08.2024 - 30.09.2024)	-0.50
1 Year	(30.09.2023 - 30.09.2024)	13.30

Risk Figures since inception

Max. Drawdown since inception	-23.09 %
Max. Drawdown Period (Days)	1028
Volatility 1 Year	7.69 %
Sharpe Ratio 1 Year	1.23

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

Growth concerns came to the fore in September and inflation continued to fall in the US and Europe. The Fed belatedly joined most of the other G10 central banks in lowering interest rates, cutting rates by a substantial 50 basis points. The S&P 500 reached a new all-time high in September and was up just over 20% for the year. The Chinese stock market enjoyed its strongest rally since 2008 after the People's Bank of China unveiled on 24 September the most aggressive stimulus programme since the financial crisis, including measures to combat monetary tightening and support the property and stock markets. After hitting their lows for the year in mid-September, European automotive and luxury goods stocks rebounded strongly later in the month on the back of the Chinese news, and the Stoxx Europe closed September slightly down, bringing its year-to-date performance to 9.17%. Risk premiums on corporate bonds widened at the beginning of the month as fears of recession and concerns that the Fed would not cut key interest rates sufficiently weighed on the market. However, they recovered over the course of the month and widened marginally by 2 basis points. The risk premiums for European government bonds also widened marginally by 1 basis point. Yields on 10-year German government bonds fell in September. The price of gold continued its upward trend and reached a new all-time high at the end of September, resulting in a performance of 27.7% for the year to date.

Fund data

Security Codes

ISIN LU2393249169

WKN A3C4GQ

Inception date

06.12.2021

Fund manager

Oliver Brunner

Moritz Immel

NAV per Share (30.09.2024)

EUR 93.56

Fund size

EUR 9.08 million

Share class volume

EUR 4.69 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR -/

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, LU

Cut-off/Settlement

daily/T+2

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

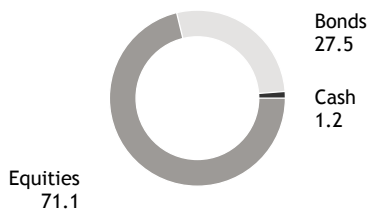
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

MICROSOFT	3.61
NOVO-NORDISK AS	3.14
ALPHABET INC. CLASS A	2.62
QUANTA SERVICES INC.	2.50
SSE PLC	2.49
ASML HOLDING NV	2.46
SERVICENOW INC.	2.43
3,000% NEDERL. WATERSCHAPSBANK	2.28
EIB 19/29 MTN	2.24
ASTRAZENECA PLC	2.07

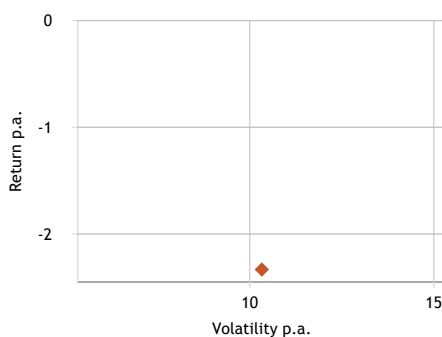
Currency allocation

(in % of fund assets)

47.76	Euro
30.48	United States dollar
7.47	Pound sterling
3.95	Swiss franc
3.14	Danish krone
2.47	Canadian dollar
1.99	Hong Kong dollar
1.50	Swedish krona

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

Issue Surcharge	up to 5.00 %
Flat-rate fee	1.56 % p.a.
Total Expense Ratio (TER)	2.30 %
Performance fee	none
Minimum investment	none

Key figures

Ø Coupon of the bonds	1.39%
Ø Yield on bonds	3.02%
Ø Rating of bonds	A
Duration in years	4.06
Modified Duration	4.02

Bonds

Top 10 Country allocation

(in % of the bond assets)

16.17	Netherlands
15.57	Spain
15.48	Germany
14.52	Italy
8.15	4C
7.82	France
3.96	Luxembourg
3.92	Iceland
3.91	South Korea
3.68	Japan

Sector allocation

(in % of the bond assets)

31.03	Close Government Bonds
30.33	Corporates
19.91	Covered Bonds
15.29	Finance
3.44	Government Bonds

Maturity structure

(in % of the bond assets)

41.01	up to 1 year
21.17	1 - 3 years
20.61	5 - 7 years
17.21	7 - 10 years

Rating allocation

(in % of the bond assets)

9.86	AAA
2.02	AA+
2.14	A+
1.04	A
2.00	A-
3.32	BBB+
5.09	BBB
2.07	BBB-

Sources: Berenberg, Capital Management Company
As of: 30.09.2024



Shares

Top 10 Country allocation (in % of share capital)

38.09	USA
10.49	United Kingdom
9.89	France
9.03	Germany
6.99	Netherlands
5.55	Switzerland
4.42	Denmark
3.47	Canada
2.79	China, People's Republic
2.11	Sweden

Sector allocation (in % of share capital)

28.48	Industrials
26.82	Health Care
18.61	Information Technology
9.50	Financials
7.51	Utilities
4.36	Consumer Discretionary
3.68	Communication Services
1.05	Real Estate

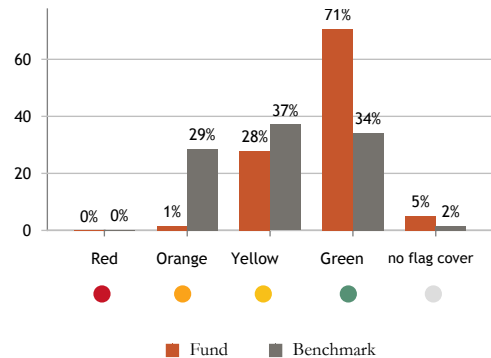
Sources: Berenberg, Capital Management Company
As of 30 September 2024

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.

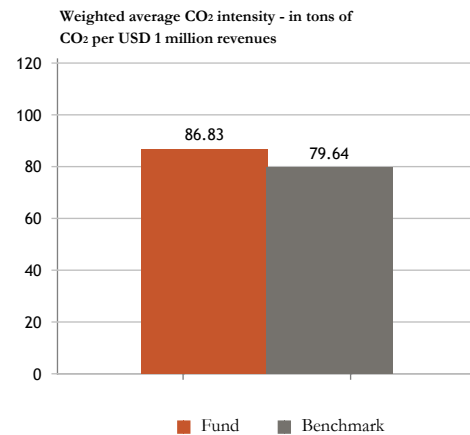
ESG Controversies Screen

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.

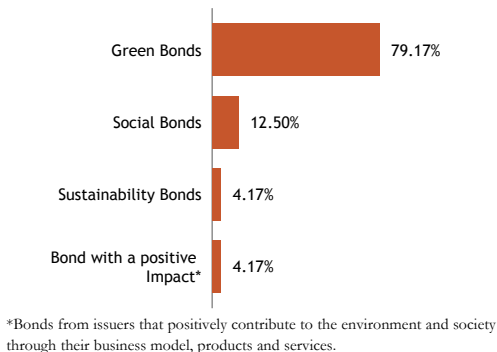


ESG Score

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.



Bond Type



Benchmark composition for ESG metrics: 16.1% iBoxx Euro Corporates Overall Total Return Inde(Bonds), 41.9% Stoxx Europe 50 (Equity), 41.9% S&P 500 (Equity)

Portfolio as of 30 Sep 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 "CO2-Intensity" (96.79%/96.42%), graph "ESG Score" (94.49%/91.47%). 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%.

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.

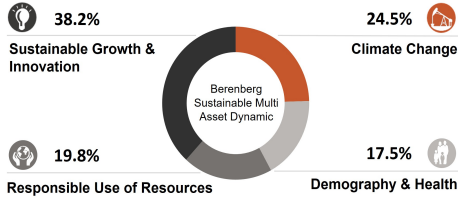
ESG Score

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.



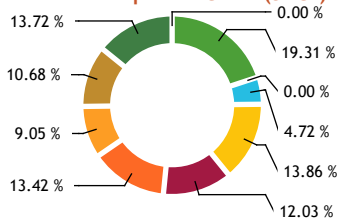
Impact

With the Berenberg Sustainable Multi Asset Dynamic 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, October 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 30 September 2024. Source: own calculations and presentation.

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

- Above-average return potential by exploiting investment opportunities across regions and asset classes, with a focus on attractive market segments
- Dynamic weighting of asset classes in line with the current market environment
- Fulfillment of Berenberg ESG and Impact criteria is a condition for security selection
- Stabilization of assets in negative capital market phases through professional risk controlling

Risks

- Substantial fluctuations in value and significant price losses possible
- Currency losses due to exchange rate fluctuations
- Limited participation in positive performance of individual bond segments due to broad diversification and negative selection effects in individual security and fund selection

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 glossary at www.berenberg.de/glossar for definitions 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 5.00. issue surcharge of 5.00 he has to pay EUR 50.00 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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