



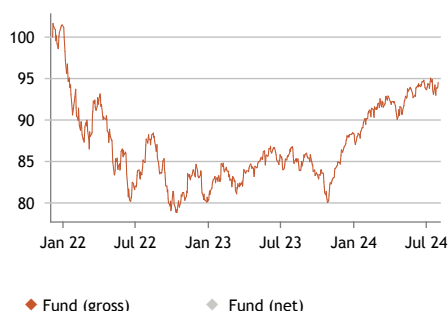
Berenberg Sustainable Multi Asset Dynamic M D

Actively managed multi asset fund

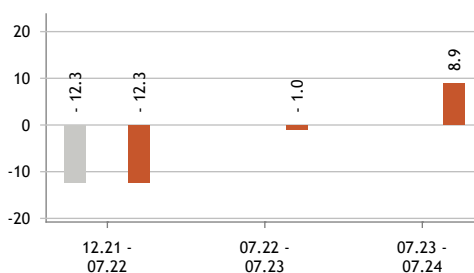
Investment Strategy

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 %)



12 months Performance (in %)



Accumulated Performance (gross, in %)

| | | |
|----------------------|---------------------------|-------|
| since inception | (06.12.2021 - 31.07.2024) | -5.45 |
| since inception p.a. | | -2.09 |
| YTD | (01.01.2024 - 31.07.2024) | 6.85 |
| 1 Month | (30.06.2024 - 31.07.2024) | 0.69 |
| 1 Year | (31.07.2023 - 31.07.2024) | 8.93 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -22.44 % |
| Max. Drawdown Period (Days) | 967 |
| Volatility 1 Year | 7.34 % |
| Sharpe Ratio 1 Year | 0.72 |

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

July was characterized by weakening economic data in the US, falling bond yields, turbulence in the US election campaign and the start of the reporting season for the first half of the year. In view of the weaker-than-expected US economic data (e.g. unemployment figures), pressure on the Fed to cut the key interest rate faster and more sharply is growing. Four interest rate cuts are now being priced in for the rest of the year. Yields on 10-year German government bonds fell by around 20 bp from 2.5% to 2.3%, while US government bonds fell by almost 40 bp (from 4.4% to 4.0%). The major benchmark indices moved sideways overall during this period, closing between +1.2% and -1.6%. (S&P 500: +1.2%, Nasdaq 100: -1.6%, Stoxx Europe 50: +0.1%, Nikkei 225: -1.2%, Hang Seng: -1.0%) Volatility increased noticeably towards the end of the month, leading to strong daily movements. Investment grade bonds gained 1.7% as yields fell, while less interest rate-sensitive high-yield bonds gained 1.3%. In July, the USD weakened by a good 1% against the euro. Gold continued its rally and rose by 5.2%, reaching new highs in the process.

Fund data

Security Codes

ISIN LU2393249755

WKN A3C4GR

Inception date

06.12.2021

Fund manager

Oliver Brunner

NAV per Share (31.07.2024)

EUR 94.55

Fund size

EUR 9.37 million

Share class volume

EUR 4.35 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

CH, DE, IT, 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

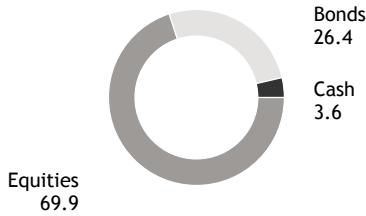
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

| | |
|---------------------------------|------|
| MICROSOFT | 4.13 |
| NOVO-NORDISK AS | 3.52 |
| ASML HOLDING NV | 2.72 |
| ALPHABET INC. CLASS A | 2.71 |
| THERMO FISHER SCIENTIFIC | 2.42 |
| SSE PLC | 2.38 |
| QUANTA SERVICES INC. | 2.23 |
| SERVICENOW INC. | 2.21 |
| EIB 19/29 MTN | 2.19 |
| 3,000% NEDERL. WATERSCHAPS BANK | 2.17 |

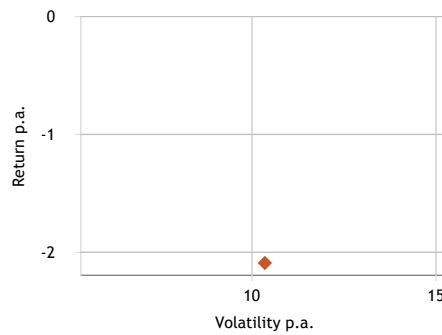
Currency allocation

(in % of fund assets)

| | |
|----------------------|-------|
| Euro | 46.26 |
| United States dollar | 29.37 |
| Pound sterling | 6.30 |
| Swiss franc | 4.74 |
| Danish krone | 4.18 |
| Canadian dollar | 2.44 |
| Hong Kong dollar | 1.58 |
| Swedish krona | 1.37 |

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

| | |
|---------------------------|-------------|
| Issue Surcharge | none |
| Flat-rate fee | 0.81 % p.a. |
| Total Expense Ratio (TER) | 1.75 % |
| Performance fee | none |
| Minimum investment | EUR 500,000 |

Key figures

| | |
|-----------------------|-------|
| Ø Coupon of the bonds | 1.39% |
| Ø Yield on bonds | 3.30% |
| Ø Rating of bonds | A |
| Duration in years | 4.19 |
| Modified Duration | 4.15 |

Bonds

Top 10 Country allocation

(in % of the bond assets)

| | |
|-------------|-------|
| Netherlands | 16.15 |
| Spain | 15.62 |
| Germany | 15.43 |
| Italy | 14.40 |
| 4C | 8.32 |
| France | 7.81 |
| Luxembourg | 3.98 |
| Iceland | 3.93 |
| South Korea | 3.93 |
| Japan | 3.66 |

Sector allocation

(in % of the bond assets)

| | |
|------------------------|-------|
| Close Government Bonds | 31.10 |
| Corporates | 30.30 |
| Covered Bonds | 19.97 |
| Finance | 15.24 |
| Government Bonds | 3.39 |

Maturity structure

(in % of the bond assets)

| | |
|---------------|-------|
| up to 1 year | 40.90 |
| 1 - 3 years | 21.18 |
| 5 - 7 years | 20.75 |
| 7 - 10 years | 11.34 |
| 10 - 15 years | 5.84 |

Rating allocation

(in % of the bond assets)

| | |
|------|------|
| AAA | 9.47 |
| AA+ | 1.93 |
| A+ | 2.04 |
| A | 0.99 |
| A- | 1.90 |
| BBB+ | 3.19 |
| BBB | 4.85 |
| BBB- | 1.98 |

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



Shares

Top 10 Country allocation (in % of share capital)

| | |
|-------|--------------------------|
| 37.00 | USA |
| 9.62 | France |
| 9.27 | Germany |
| 9.02 | United Kingdom |
| 7.76 | Netherlands |
| 6.78 | Switzerland |
| 5.98 | Denmark |
| 3.49 | Canada |
| 2.27 | China, People's Republic |
| 1.96 | Sweden |

Sector allocation (in % of share capital)

| | |
|-------|------------------------|
| 30.21 | Health Care |
| 25.95 | Industrials |
| 18.33 | Information Technology |
| 10.29 | Financials |
| 7.18 | Utilities |
| 4.15 | Consumer Discretionary |
| 3.88 | Communication Services |

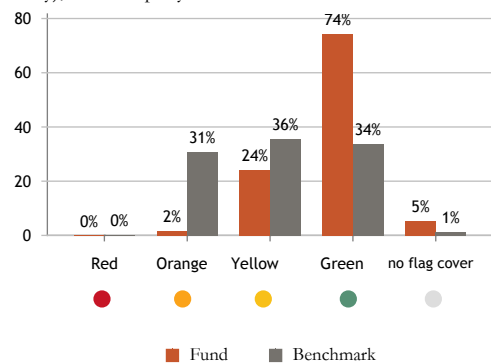
Sources: Berenberg, Capital Management Company
As of: 31 July 2024

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

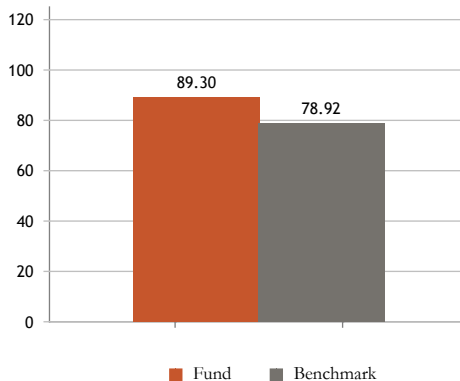
Investments in the fund are monitored for ESG controversies and, with the help of MSCI ESG data, flagged according to their severity. Thereby, potential ESG risks of investments are identified. In the case of an orange flag (severe controversy), we enter into an active exchange with the company. In the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



CO2 Intensity

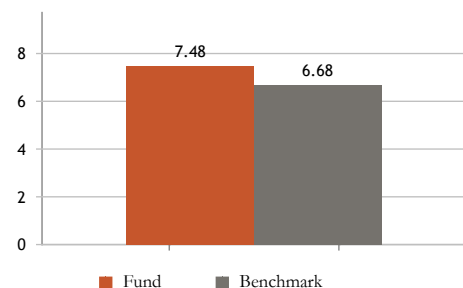
The fund does not actively manage its carbon footprint, however, emissions data such as CO2 intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.

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

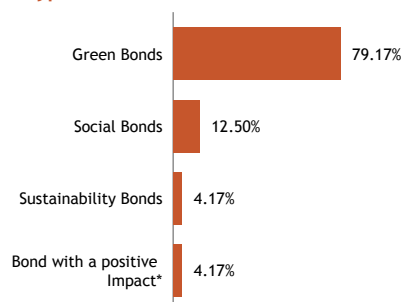


ESG Score

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.



Bond Type



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

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 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 "CO2-Intensity" (96.73%/97.11%), graph "ESG Score" (94.40%/92.21%). 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.

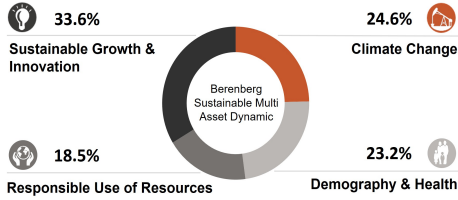
ESG Score

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.



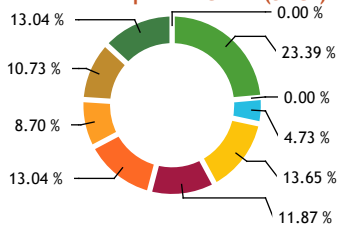
Impact

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, July 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.

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

- Asset preservation, primarily achieved through interest income, dividends and price gains
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification
- Improvement of the risk/return profile through active management across all bond segments

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:

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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. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). 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.

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