



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 30.04.2024

Berenberg Sustainable World Equities M D

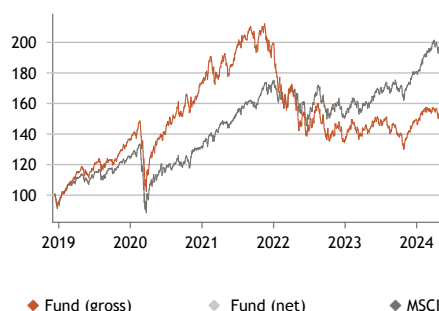
Actively managed equity fund

Investment Strategy

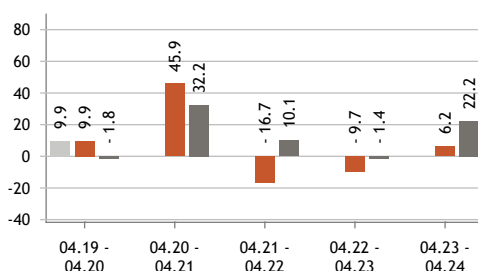
The investment objective of the Berenberg Sustainable World Equity Fund is to achieve long-term capital growth that outperforms the benchmark MSCI World Index over a medium to long-term period. Bottom-up stock selection includes classic fundamental data as well as sustainability criteria. The fund management 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 %)

since inception (11.12.2018 - 30.04.2024)	51.59
since inception p.a.	8.03
YTD (01.01.2024 - 30.04.2024)	1.19
1 Month (31.03.2024 - 30.04.2024)	-3.47
1 Year (30.04.2023 - 30.04.2024)	6.24
3 Years (30.04.2021 - 30.04.2024)	-20.05
5 Years (30.04.2019 - 30.04.2024)	28.17

Risk Figures since inception

Max. Drawdown since inception	-38.75 %
Max. Drawdown Period (Days)	896
Volatility 3 Years	17.54 %
Information Ratio 3 Years	-1.89
Tracking Error 3 Years	8.36 %

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

After the strong performance since the beginning of the year, the equity markets lost momentum in April. The Berenberg Sustainable World Equities underperformed the benchmark in April. Autostore was sold off significantly following its quarterly figures announcement. The reason for this was the weaker than expected sales performance. ChemoMetec disappointed the market with a profit warning. The company's EBITDA target was adjusted downwards by a relatively high single-digit percentage. On the other hand, AstraZeneca's strong quarterly figures were reflected in the positive share price performance. Boston Scientific improved its own profit forecasts for the full year following good quarterly results, which led to a share price gain. We opened our first position in ASM in April. ASM is an essential supplier to leading semiconductor manufacturers in the field of wafer processing. In return, we sold Equinix. In mid-March, the long-standing CEO Charles Meyers resigned unexpectedly and a week later the company became the target of a short report accusing Equinix of illegal accounting methods, among other things.

Fund data

Security Codes

ISIN LU1878855821

WKN A2N6AP

Inception date

11.12.2018

Fund manager

Bernd Deeken

NAV per Share (30.04.2024)

EUR 148.73

Fund size

EUR 65.74 million

Share class volume

EUR 43.41 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

State Street Bank International GmbH, Luxembourg Branch

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: 30.04.2024)

Sustainability

Article 9 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

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

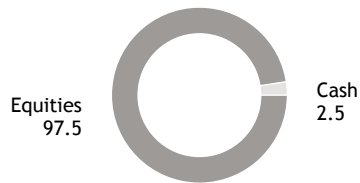
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Currency allocation

(in % of fund assets)

52.09	United States dollar
11.24	Euro
11.13	Canadian dollar
6.86	Pound sterling
5.22	Swedish krona
5.15	Swiss franc
3.23	Danish krone
2.38	Hong Kong dollar
1.13	Norwegian krone
0.99	Australian dollar

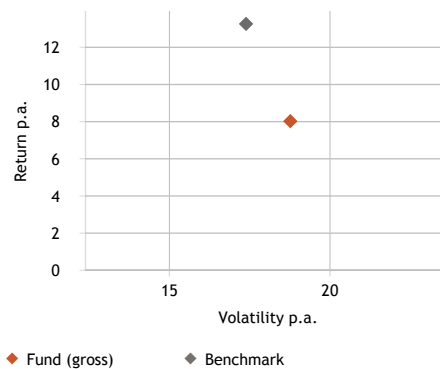
Top 10 positions

(in % of fund assets)

MICROSOFT	6.49
MASTERCARD 'A'	4.68
BOSTON SCIENTIFIC	4.67
ASTRAZENECA PLC	4.43
SERVICENOW INC.	3.87
WASTE CONNECTIONS INC.	3.85
ASML HOLDING NV	3.73
ROYAL PHARM -A (N)	3.18
MERCADOLIBRE INC.	2.95
QUANTA SERVICES INC.	2.51

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

45.95	USA
10.86	Canada
6.69	United Kingdom
5.72	Netherlands
5.09	Sweden
5.03	Switzerland
3.15	Denmark
2.95	Argentina
2.39	Germany
2.32	China, People's Republic

Sector allocation

(in % of share capital)

27.80	Health Care
26.93	Information Technology
22.95	Industrials
6.54	Financials
5.28	Consumer Discretionary
3.83	Utilities
2.47	Communication Services
1.73	Energy

Additional fund information

Issue Surcharge

none

Management fee

0.77 % p.a.

Custodian fee

0.10 % p.a.

Total Expense Ratio (TER)

0.99 %

Performance fee

none

Minimum investment

EUR 500,000

Sources: Berenberg, Capital Management Company

As of: 30.04.2024



Berenberg Sustainable World Equities M D

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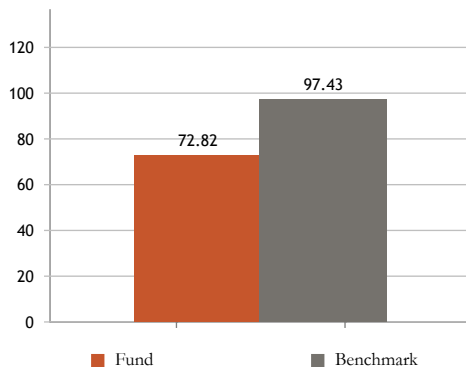
Consideration of ESG Elements

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

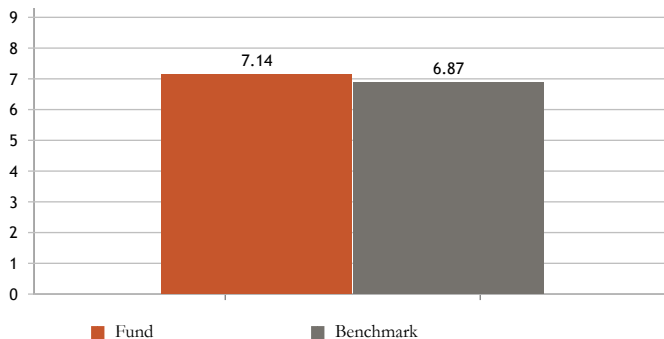
The fund does not actively manage its carbon footprint, however, emissions data such as CO₂ intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.

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



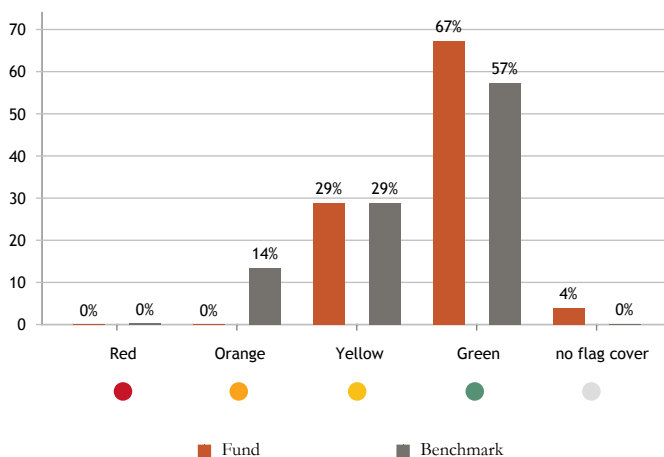
ESG Score

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.

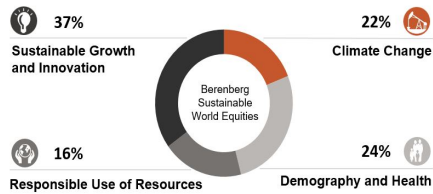


Benchmark for ESG metrics: MSCI World

Portfolio as of 30 Apr 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” (97.28%/99.94%), graph “ESG Score” (97.28%/99.86%). 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%.

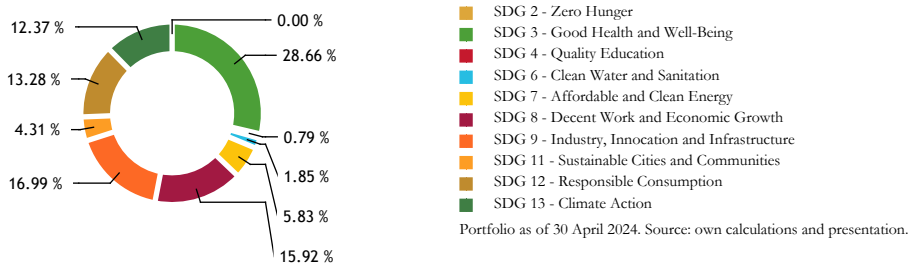
Impact

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, May 2024

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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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