

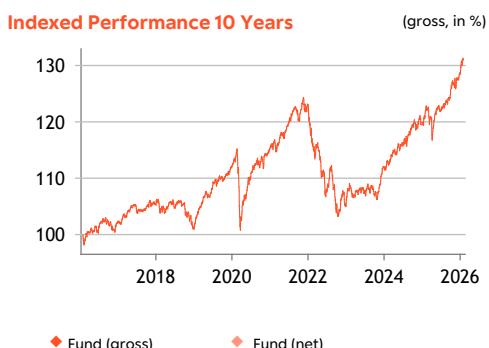
Data as of 30. January 2026

Berenberg Sustainable Stiftung R D

Actively managed multi asset fund

Investment Strategy

The Berenberg Sustainable Stiftung is a conservative multi-asset fund considering foundation-specific aspects. The portfolio is broadly diversified in bonds, equities (max. 35%) and alternative investments (max. 10%). One condition for the selection of securities is the fulfilment of the Berenberg sustainability criteria. The investment ratios, the capital commitment period as well as the regional or/and sectoral allocation are actively managed and derived from macroeconomic, fundamental, and technical indicators. The investment strategy is implemented with a focus on Europe by using single stock investments and funds for specific investment themes. Derivatives may be used for hedging purposes. The fund has the following characteristics: continuously high dividend distributions - long-term investment horizon with tactical allocation management - comprehensive ESG approach with positive impact on environment and society. The fund is distribution-oriented, with distributions occurring semi-annually. Active approach, i.e. index weights have no influence on individual stock selection. Name of the fund until 31.03.2021: Berenberg 1590 Stiftung.



Accumulated Performance		(gross, in %)
since inception	(04.05.2009 - 30.01.2026)	39.76
since inception p.a.		2.02
YTD	(01.01.2026 - 30.01.2026)	1.67
1 Month	(31.12.2025 - 30.01.2026)	1.67
1 Year	(31.01.2025 - 30.01.2026)	7.44
3 Years	(31.01.2023 - 30.01.2026)	21.42
5 Years	(31.01.2021 - 30.01.2026)	13.75

Risk Figures since inception

Max. Drawdown since inception	-16.98 %
Max. Drawdown Period (Days)	1403
Volatility 3 Years	3.63 %
Sharpe Ratio 3 Years	0.99

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

Risk assets continued their upward trend in January. As in the previous two months, European equities maintained their relative strength compared with US equities. The US markets were weighed down primarily by the continued weakness of large technology stocks. In this environment, the MSCI Europe rose by 3.1%, while the S&P 500 recorded an increase of 1.4%. The global economy continues to show its robust side, with economic data from the US in particular providing positive surprises. On the bond markets, yields on global government bonds remained largely stable despite the strong US data. Yields on ten-year German government bonds remained virtually unchanged, while yields on ten-year US government bonds rose by 7 basis points (bps). Risk premiums on European investment-grade bonds narrowed by 5 bps, while those in the high-yield segment fell by 6 bps. The price of gold reached new highs, buoyed by a rally in silver and concerns about a further depreciation of the US dollar. At the end of the month, there was increased volatility in the precious metals markets, but gold still closed up 13.3%.

Signatory of:



Fund data

Security Codes

ISIN DE000A0RE972

WKN A0RE97

Inception date

04.05.2009

Fund manager

Oliver Brunner

Christian Saalfrank

NAV per Share (30.01.2026)

EUR 50.99

Fund size

EUR 146.46 million

Share class volume

EUR 108.24 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 0.70/15.08.2025

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

AT, DE

Cut-off/Settlement

daily/T+3

Cut-off time

16:30 p.m.

Morningstar Rating™

3 Years: ★★★★

5 Years: ★★★★

Overall: ★★★★

(As of: 30.01.2026)

Sustainability

SFDR Classification

Article 8

Minimum share sustainable investments

50%

ESG Elements

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

FUND FACTSHEET | Berenberg Sustainable Stiftung R D

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

WISDOMTREE PHYSICAL SWISS GOLD	4.94
TWELVE CAT BOND FUND REG.SHS L	2.08
2.75% NTS EUROPEAN INVESTMENT	1.69
NOVARTIS AG	1.07
ASML HOLDING NV	1.00

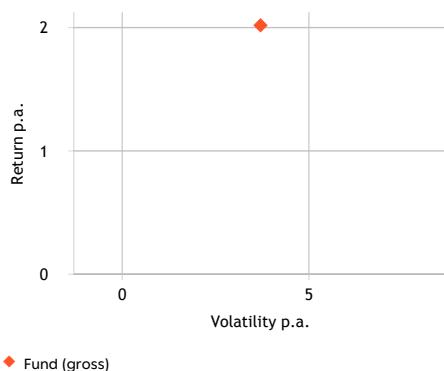
Currency allocation

(in % of fund assets)

78.25	Euro
16.01	United States dollar
2.45	Pound sterling
1.84	Swiss franc
0.59	Danish krone
0.48	Swedish krona
0.37	Norwegian krone

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

17.48	Germany
16.09	France
14.78	Spain
12.01	Italy
5.01	Netherlands
3.87	Ireland
3.63	Finland
3.29	Austria
2.94	4C
2.72	Belgium

Sector allocation

(in % of the bond assets)

36.90	Finance
31.27	Corporates
14.82	Close Government Bonds
9.90	Covered Bonds
7.11	Government Bonds

Maturity structure

(in % of the bond assets)

20.79	up to 1 year
34.18	1 - 3 years
12.89	3 - 5 years
11.55	5 - 7 years
12.55	7 - 10 years
0.89	10 - 15 years
7.16	> 15 years

Rating allocation

(in % of the bond assets)

14.75	AAA
5.43	AA
15.73	A
54.09	BBB
6.72	BB
1.19	B
2.10	NR

Sources: Berenberg, Capital Management Company
As of: 30.01.2026

Additional fund information

Issue Surcharge

up to 5.50 %

Flat-rate fee

1.16 % p.a.

Total Expense Ratio (TER)

1.19 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

2.81%

Ø Yield on bonds

3.08%

Ø Rating of bonds

BBB+

Duration in years

4.32

Modified Duration

4.28

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
	29.54	USA		21.64	Financials
	20.10	Germany		18.82	Industrials
	9.08	France		17.43	Health Care
	7.51	United Kingdom		12.13	Information Technology
	7.40	Netherlands		6.44	Utilities
	7.05	Spain		6.36	Materials
	5.62	Switzerland		6.08	Consumer Staples
	4.61	Italy		5.40	Communication Services
	2.22	Finland		3.77	Consumer Discretionary
	1.81	Denmark		1.92	Energy

Sources: Berenberg, Capital Management Company

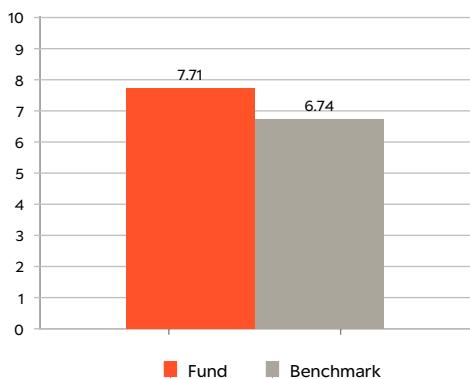
As of: 30 January 2026

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.

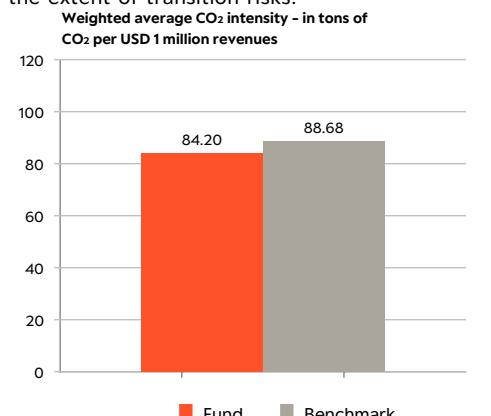
ESG Score

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.



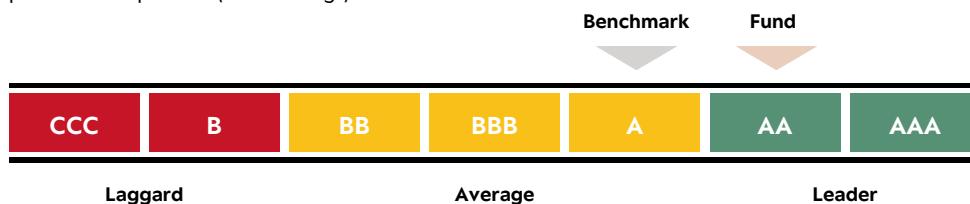
CO2 Intensity

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 Rating

The data provider MSCI ESG rates funds on a scale from "CCC" to "AAA". This ESG Fund Rating is based on an assessment of the portfolio companies in terms of their management of material ESG risks compared to competitors ("ESG Rating").



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 Score

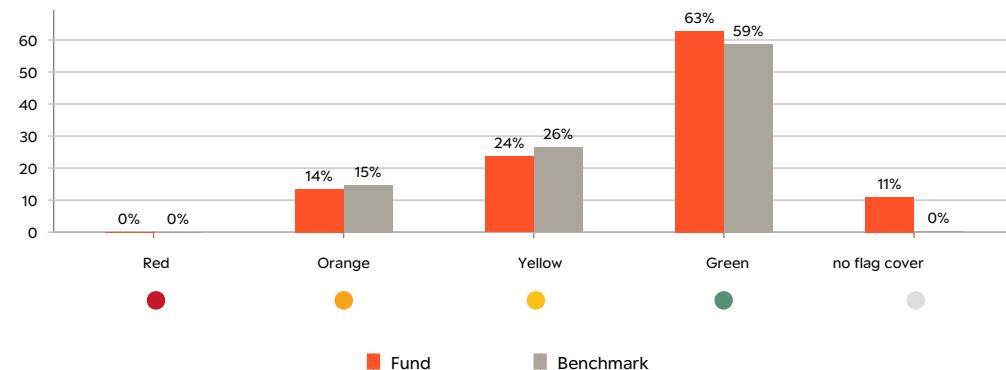
Using a score between 0 (lowest) and 10 (highest), MSCI ESG assesses the ability of portfolio holdings to identify and manage environmental, social and governance-related risks compared to peers. The ESG scores are assigned at the holding level and are aggregated at the portfolio level as the weighted average ESG Score.

ESG Rating

Using a scale from CCC to AAA, MSCI ESG assesses the ability of companies to identify and manage environmental, social and governance-related risks relative to their peers. The methodology is aggregated at the portfolio level and compared to the benchmark.

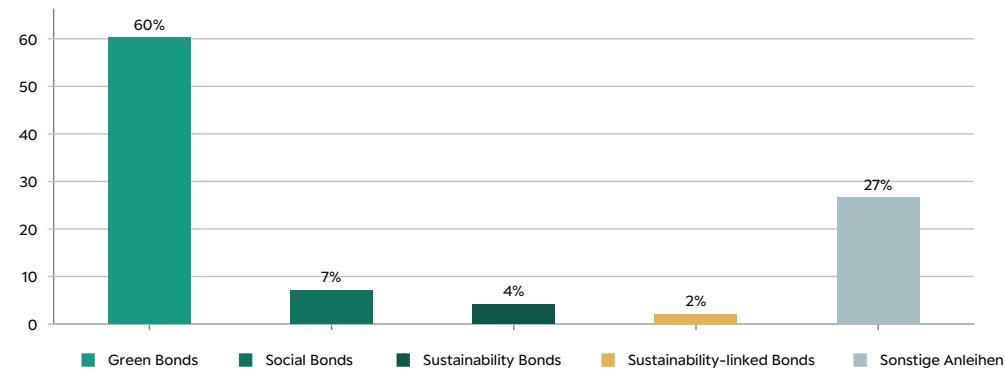
ESG Controversies Screen

Investments in the fund are monitored for ESG controversies and, with the help of MSCI ESG data, flagged according 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.



Impact-oriented bonds

Among other things, the fund invests in Use-of-Proceed Bonds such as Green, Social and Sustainability Bonds, which are used to finance projects with a positive impact on the environment and/or society and which contribute to the Sustainable Development Goals (SDGs). The fund also invests in bonds whose interest rates are linked to the achievement of the issuer's sustainability targets (Sustainability-linked bonds). The graph depicts the proportions in % of the bond assets.



Benchmark composition for ESG metrics: 54.5% ICE BofA Euro Corporate Index (Bonds), 31.8% MSCI Europe Net Return (Equities), 13.6% MSCI USA Net Return (Equities)

Portfolio as of 30 Jan 2026. 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" (88.07%/96.38%), graph "ESG Rating" (91.69%/96.47%), graph "ESG Trend" (91.69%/96.47%). 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%.

Impact

For our funds with a "Positive Impact" focus, we identify the positive environmental and/or social added value that portfolio positions generate.

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.

Opportunities:

- Asset preservation, primarily achieved through interest income, but also through 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 asset classes
- Promotion of sustainable management by taking sustainability criteria into account

Risks

- Moderate fluctuations in value due to interest rate risks and a low equity component
- Price losses possible in individual stock market years
- Currency losses due to exchange rate fluctuations
- Limited participation in positive performance of individual asset classes due to broad diversification and negative selection effects in the selection of individual securities and funds

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

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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. 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 fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Überseering 28, 22297 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. 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 summary of your investor rights in English can be found at [Investor-rights](http://www.universal-investment.com/en/Corporate/Compliance/investor-rights/) (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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SFDR: SFDR is short for "Sustainable Finance Disclosure Regulation". Under the SFDR, financial products must disclose information on how sustainability is taken into account, with the disclosure requirements varying depending on the type of consideration (Article 6, Article 8 or Article 9 SFDR).

Berenberg

Joh. Berenberg, Gossler & Co. KG
Überseering 28
22297 Hamburg
Deutschland

phone: +49 69 91 30 90-598
isabell.silverio@berenberg.de
www.berenberg.de