

Data as of 31. October 2025

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.





| ▼ Funa (gross | Fund (net) | | |
|------------------------------------|---------------------------|-------|--|
| Accumulated Performance (gross, ir | | | |
| since inception | (04.05.2009 - 31.10.2025) | 35.27 | |
| since inception p. | a. | 1.85 | |
| YTD | (01.01.2025 - 31.10.2025) | 6.05 | |
| 1 Month | (30.09.2025 - 31.10.2025) | 1.42 | |
| 1 Year | (31.10.2024 - 31.10.2025) | 6.88 | |
| 3 Years | (31.10.2022 - 31.10.2025) | 21.37 | |

Risk Figures since inception Max. Drawdown since inception -16.98 % Max. Drawdown Period (Days) 1403

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.

13.36

Volatility 3 Years

Sharpe Ratio 3 Years

Sources: Berenberg, Capital Management Company

(31.10.2020 - 31.10.2025)

Fund management comment

In October, trade tensions between the US and China came back into focus, although mutual threats of new tariffs and export restrictions only caused short-term unrest. The US government shutdown also played only a minor role in the financial markets. The Q3 reporting season exceeded expectations on both sides of the Atlantic. Against this backdrop, the S&P 500 gained 2.3%, while the Nasdaq rose 4.8% thanks to the strength of technology stocks. The Stoxx Europe 50 closed the month with a gain of 2.7%. As in September, yields on long-term government bonds continued to decline. Yields on 10-year US Treasuries fell by 7 basis points (bps), while 10-year German government bonds narrowed by 8 bps. The increased risk appetite was only reflected to a limited extent in the credit market. The risk premiums on European investment-grade bonds narrowed by 2 bps, while those on European high-yield bonds widened by 9 bps. Gold continued its upward trend at the beginning of the month until the first profit-taking occurred, but still ended the month with a gain of 5.4%.

Signatory of:

5 Years



Fund data

Security Codes

ISIN DE000A0RE972 WKN A0RE97

Inception date

04.05.2009

Fund manager

Oliver Brunner

Christian Saalfrank

NAV per Share (31.10.2025)

EUR 49.35

Fund size

EUR 143.39 million

Share class volume

EUR 106.35 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

3.76 %

Cut-off/Settlement

daily/T+3

Cut-off time

16:30 p.m.

Morningstar Rating™

3 Years: ****
5 Years: ***

Overall: ****

(As of: 31.10.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements

Exclusion Criteria

Controversies Screen

Active Ownership

Impact focused

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Allocation of the portfolio

(in % of fund assets)

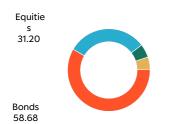
Altern

ative 5.27

Cash 4.85

Top 5 positions

(in % of fund assets)



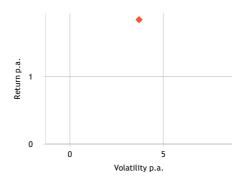
| WISDOMTREE PHYSICAL SWISS GOLD | 4.15 |
|--------------------------------|------|
| TWELVE CAT BOND FUND REG.SHS L | 2.18 |
| 2.75% NTS EUROPEAN INVESTMENT | 1.74 |
| PHYSICAL SILVER SOURCE P-ETC/S | 1.12 |
| IRLAND 2031 | 0.99 |

Currency allocation (in % of fund assets)

| | 78.70 | Euro |
|-------|-------|----------------------|
| 16.28 | | United States dollar |
| 2.12 | | Pound sterling |
| 1.68 | | Swiss franc |
| 0.53 | | Danish krone |
| 0.39 | | Swedish krona |
| 0.30 | | Norwegian krone |

Risk-return profile

e (in %, since Inception)



Fund (gross)

Bonds

| 15.32 France 13.59 Spain 12.33 Italy 4.25 Netherlands 4.05 Ireland 3.82 Finland 3.48 Austria | (in % of the bond assets) | Top 10 Country allocation |
|--|---------------------------|---------------------------|
| 13.59 Spain 12.33 Italy 4.25 Netherlands 4.05 Ireland 3.82 Finland 3.48 Austria | Germany | 17.44 |
| 12.33 Italy 4.25 Netherlands 4.05 Ireland 3.82 Finland 3.48 Austria | France | 15.32 |
| 4.25 Netherlands 4.05 Ireland 3.82 Finland 3.48 Austria | Spain | 13.59 |
| 4.05 Ireland 3.82 Finland 3.48 Austria | Italy | 12.33 |
| 3.82 Finland 3.48 Austria | Netherlands | 4.25 |
| 3.48 Austria | Ireland | 4.05 |
| | Finland | 3.82 |
| 3.08 40 | Austria | 3.48 |
| | 4C | 3.08 |
| 2.85 Belgium | Belgium | 2.85 |

| Sector allocation | (in % of the bond assets) |
|-------------------|---------------------------|
| 35.65 | Finance |
| 31.05 | Corporates |
| 15.50 | Close Government Bonds |
| 10.35 | Covered Bonds |
| 7.46 | Government Bonds |

Maturity structure

| | ., | , |
|------|-------|---------------|
| | 20.36 | up to 1 year |
| | 34.28 | 1 - 3 years |
| 11. | 32 | 3 - 5 years |
| 13 | 3.22 | 5 - 7 years |
| 12 | 2.72 | 7 - 10 years |
| 0.89 | | 10 - 15 years |
| 7.22 | | > 15 years |

| Rating allocation | (in % of the bond assets) |
|-------------------|---------------------------|
| 15.43 | AAA |
| 5.69 | AA |
| 17.06 | А |
| 49.16 | BBB |
| 9.22 | ВВ |
| 1.28 | В |
| 2.17 | NR |

Sources: Berenberg, Capital Management Company
As of: 31.10.2025

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

2.75%

Ø Yield on bonds

2.99%

Ø Rating of bonds

BBB+

Duration in years

4.44

Modified Duration

4.39

(in % of the bond assets)

Shares



Sources: Berenberg, Capital Management Company
As of: 31 October 2025

Consideration of ESG Elements

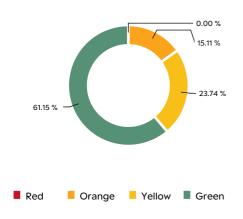
Identifying companies and business models that will be successful in the long term is the basis for good investment decisions. Environmental, Social and Governance (ESG) factors are key factors in decision making and are therefore integral components of the investment process.

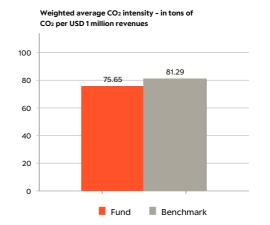
ESG Controversies Screen

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

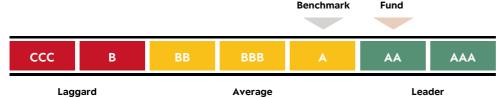
The fund does not actively manage its carbon footprint, however, emissions data such as CO2 intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.





ESG 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 is 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.

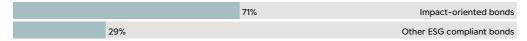
ESG Rating

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.

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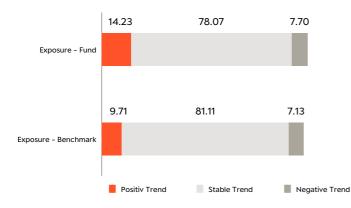
Impact-oriented bonds and loans

The fund invests in impact-oriented bonds in the form of green, social and sustainability bonds, as well as in microfinance institutions that support the United Nations Sustainable Development Goals (SDGs).



ESG Trend

The MSCI ESG Rating Trend shows the percentage of companies in the portfolio that have a positive, negative or unchanged trend in the MSCI ESG Rating.



Benchmark composition for ESG metrics: 54.5% ICE BofA Euro Corporate Index (Bonds), 31.8% Stoxx Europe 50 (Equities), 13.6% S&P 500 (Equities)

Portfolio as of 31 Oct 2025. 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" (86.99%/97.34%), graph "ESG Rating" (91.11%/97.12%), graph "ESG Trend" (91.11%/97.12%). 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%.

ESG Trend

The MSCI ESG Trend depicts the change in the MSCI ESG rating from the previous rating to the current rating. The rating trend is positive if the rating is upgraded, negative if the rating is downgraded and zero if the rating remains unchanged.

Impact

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

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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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