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Data as of 30. April 2026

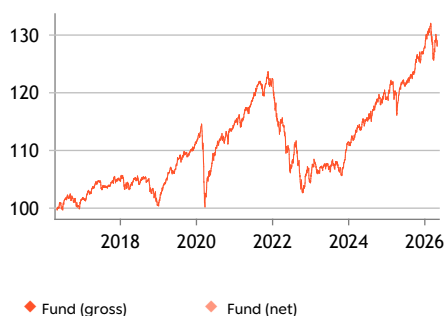
# Berenberg Sustainable Stiftung R D

Actively managed multi asset fund

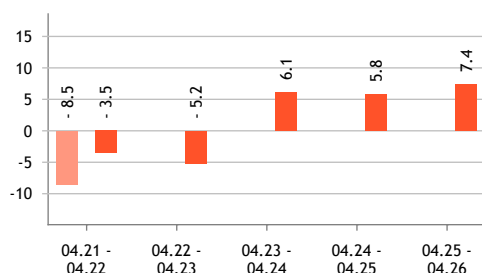
## Investment Strategy

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.

## Indexed Performance 10 Years (gross, in %)



## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

Period	Accumulated Performance (gross, in %)
since inception (04.05.2009 - 30.04.2026)	38.53
since inception p.a.	1.94
YTD (01.01.2026 - 30.04.2026)	0.78
1 Month (31.03.2026 - 30.04.2026)	1.90
1 Year (30.04.2025 - 30.04.2026)	7.41
3 Years (30.04.2023 - 30.04.2026)	20.57
5 Years (30.04.2021 - 30.04.2026)	10.28

## Risk Figures since inception

Max. Drawdown since inception	-16.98 %
Max. Drawdown Period (Days)	1403
Volatility 3 Years	4.01 %
Sharpe Ratio 3 Years	0.87

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

In April, global risk assets rebounded significantly, although the market environment remained characterised by high volatility. Hopes of a ceasefire between the US and Iran, as well as signs of a possible diplomatic rapprochement, initially supported the markets until the middle of the month. Towards the end of the month, however, renewed tensions in the Middle East and rising oil prices weighed particularly on European markets. Against this backdrop, the MSCI Europe rose by 5.4%, whilst the S&P 500, buoyed by improved earnings prospects in the technology sector, recorded a rise of 10.5%. At the same time, the global economy showed initial signs of a slowdown, with economic data in Europe in particular delivering a negative surprise. In line with the volatile market environment, government bond markets were also highly volatile. Yields on 10-year German government bonds closed the month around 3 basis points (bps) higher. The recovery in risk assets at the start of the month was also reflected in the corporate bond market, where the spreads on European investment-grade bonds narrowed by 15 bps. Gold was barely able to benefit from the temporary hopes of a de-escalation in the Middle East and fell by 1.1% month-on-month.

Signatory of:



## Fund data

### Security Codes

ISIN DE000A0RE972

WKN A0RE97

### Inception date

04.05.2009

### Fund manager

Oliver Brunner

Christian Saalfrank

### NAV per Share (30.04.2026)

EUR 49.80

### Fund size

EUR 142.95 million

### Share class volume

EUR 105.15 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

payout

### Last Distribution

EUR 0.75/17.02.2026

### 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: 30.04.2026)

## Sustainability

### SFDR Classification

Article 8

### Minimum share sustainable investments

50%

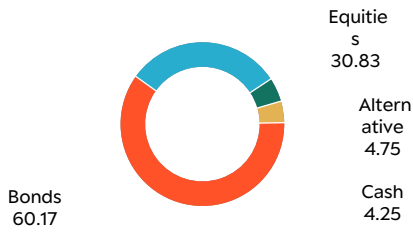
### ESG Elements

- ✓ 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)

Position	Percentage
WISDOMTREE PHYSICAL SWISS GOLD	4.75
TWELVE CAT BOND FUND REG.SHS L	2.15
2.75% NTS EUROPEAN INVESTMENT	1.71
ASML HOLDING NV	1.03
IRELAND 2031	0.98

## Additional fund information

### Issue Surcharge

up to 5.50 %

### Flat-rate fee

1.16 % p.a.

### Total Expense Ratio (TER)

1.17 %

### Performance fee

none

### Minimum investment

none

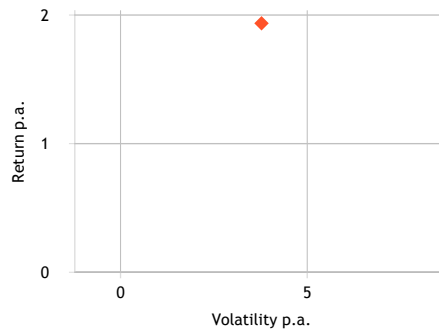
## Currency allocation

(in % of fund assets)

Currency	Percentage
Euro	78.93
United States dollar	15.26
Pound sterling	2.39
Swiss franc	1.86
Norwegian krone	0.48
Swedish krona	0.47
Danish krone	0.45
Polish zloty	0.16

## Risk-return profile

(in %, since Inception)



◆ Fund (gross)

## Key figures

### Ø Coupon of the bonds

2.80%

### Ø Yield on bonds

3.47%

### Ø Rating of bonds

BBB+

### Duration in years

4.20

### Modified Duration

4.15

## Bonds

### Top 10 Country allocation

(in % of the bond assets)

Country	Percentage
Germany	17.56
France	16.36
Spain	15.32
Italy	12.03
Netherlands	5.03
Ireland	3.89
Finland	3.64
Austria	2.98
4C	2.94
Belgium	2.74

### Sector allocation

(in % of the bond assets)

Sector	Percentage
Finance	36.51
Corporates	31.85
Close Government Bonds	14.88
Covered Bonds	9.96
Government Bonds	6.79

### Maturity structure

(in % of the bond assets)

Maturity	Percentage
up to 1 year	27.52
1 - 3 years	33.64
3 - 5 years	12.20
5 - 7 years	15.87
7 - 10 years	3.05
10 - 15 years	0.86
> 15 years	6.87

### Rating allocation

(in % of the bond assets)

Rating	Percentage
AAA	14.83
AA	5.15
A	15.94
BBB	54.03
BB	6.78
B	1.18
NR	2.10

Sources: Berenberg, Capital Management Company

As of: 30.04.2026

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
31.99	USA		22.28	Industrials	
20.15	Germany		20.41	Financials	
8.60	France		14.84	Health Care	
7.43	United Kingdom		12.35	Information Technology	
6.90	Spain		8.79	Materials	
5.79	Switzerland		6.75	Utilities	
5.57	Netherlands		5.34	Communication Services	
4.99	Italy		4.71	Consumer Staples	
2.84	Finland		3.60	Consumer Discretionary	
1.49	Norway		0.94	Energy	

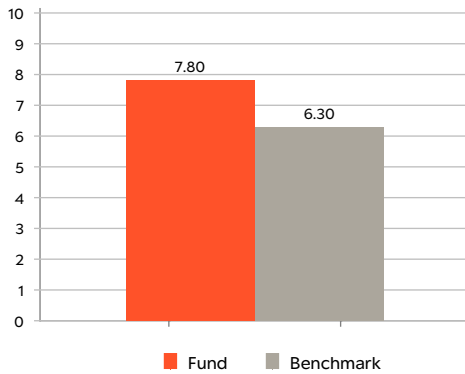
Sources: Berenberg, Capital Management Company  
As of: 30 April 2026

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.

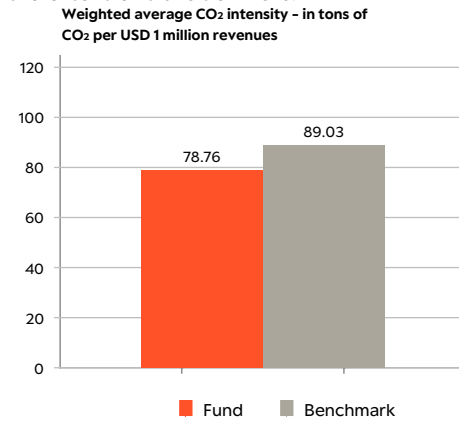
ESG Score

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.



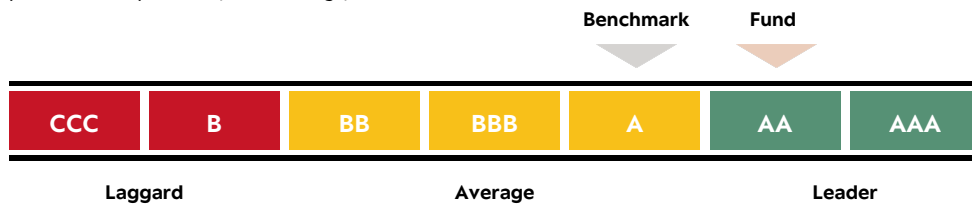
CO2 Intensity

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

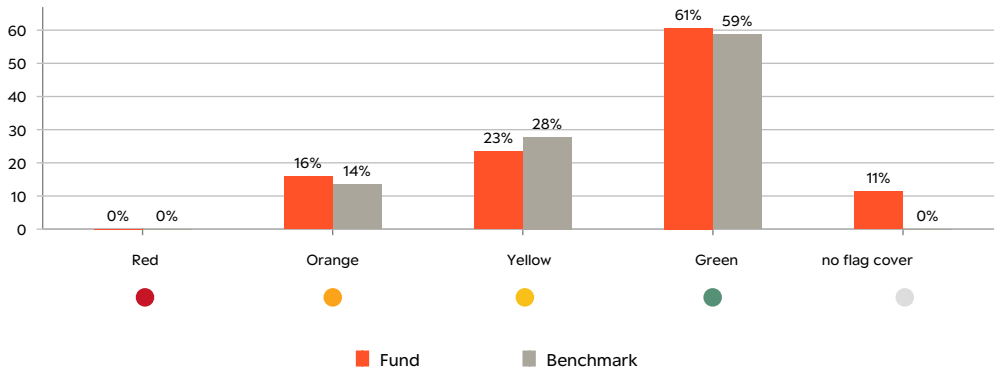
Using a score between 0 (lowest) and 10 (highest), MSCI ESG assesses the ability of portfolio holdings to identify and manage environmental, social and governance-related risks compared to peers. The ESG scores are assigned at the holding level and are aggregated at the portfolio level as the weighted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

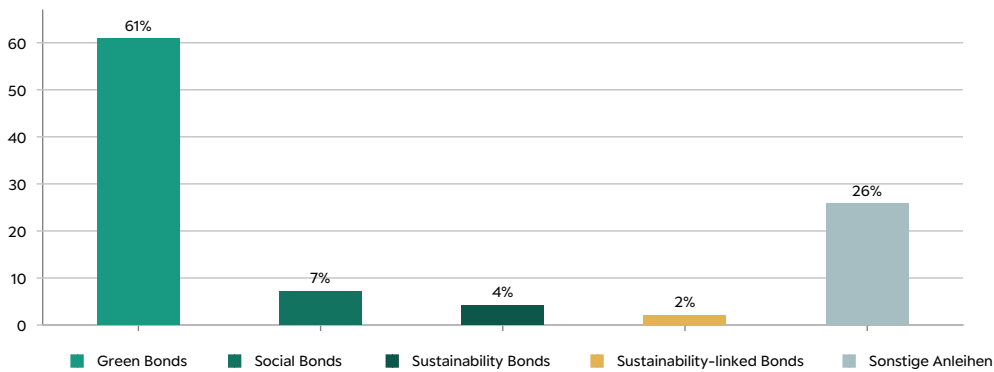
**ESG Controversies Screen**

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



**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 as 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 Apr 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" (87.70%/96.60%), graph "ESG Rating" (91.36%/87.91%), graph "ESG Trend" (91.36%/87.91%). 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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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](http://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 \(https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/\)](https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/). 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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**

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