



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 28.03.2024

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

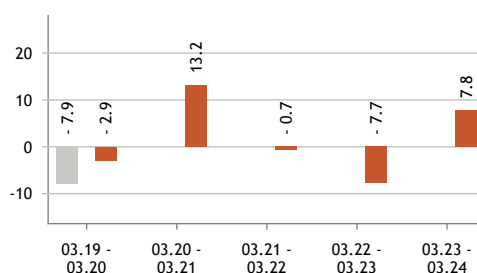
(gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(04.05.2009 - 28.03.2024)	22.73
since inception p.a.		1.38
YTD	(01.01.2024 - 28.03.2024)	2.59
1 Month	(28.02.2024 - 28.03.2024)	1.84
1 Year	(28.03.2023 - 28.03.2024)	7.83
3 Years	(28.03.2021 - 28.03.2024)	-1.15
5 Years	(28.03.2019 - 28.03.2024)	8.66

Risk Figures since inception

Max. Drawdown since inception	-16.98 %
Max. Drawdown Period (Days)	860
Volatility 3 Years	4.64 %

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 January and February were significantly influenced by the reported company results, the focus shifted back to the macroeconomic environment in March, in particular to inflation and growth indicators. However, there were no significant negative surprises. Together with comments from central bankers, this led to increased confidence in the market that the first interest rate cuts in the US and Europe will take place in the summer. However, due to the more persistent inflation and the robust US economy, the market is now pricing in fewer early and large interest rate cuts than at the beginning of the year. Nevertheless, the stock markets reacted positively to the development overall. The S&P index rose by 3.2% and the Nasdaq Composite by 1.8% over the course of the month. In Europe, the Stoxx Europe 50 even rose by 4.0%. The indices again reached all-time highs. The stock markets in Asia also developed positively: Nikkei +3.7% and Hang Seng +0.6%. Stock market volatility remained at a very low level in March. Yields on 10-year German and US government bonds fell by around 10 bps from 2.4% to 2.3% and by 5 bps from 4.25% to 4.2% respectively in March. The euro weakened by 0.14% against the US dollar over the course of the month. The most remarkable development in March, however, was that of gold. The price of gold rose by over 9% to EUR 2,061 and reached a new all-time high.

Signatory of:



Fund data

Security Codes

ISIN DE000A0RE972

WKN A0RE97

Inception date

04.05.2009

Fund manager

Oliver Brunner

Christian Saalfrank

NAV per Share (28.03.2024)

EUR 46.56

Fund size

EUR 150.48 million

Share class volume

EUR 115.40 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 0.43/15.02.2024

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: 28.03.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

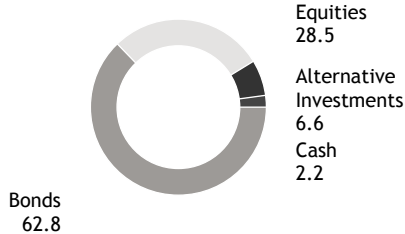
ESG Elements

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



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

WISDOMTREE PHYSICAL SWISS GOLD	5.09
GAM STAR CAT BOND INSTITUTIONA	1.53
IRLAND 2031	1.23
NOVO-NORDISK AS	1.18
ALPHABETA ACCESS PRODUCTS LTD.	1.08
ASML HOLDING NV	1.07
INTERNATIONAL BANK FOR RECONST	1.07
MICROSOFT	0.91
0.875% BONDS GN STORE NORD 202	0.90
MASTERCARD 'A'	0.89

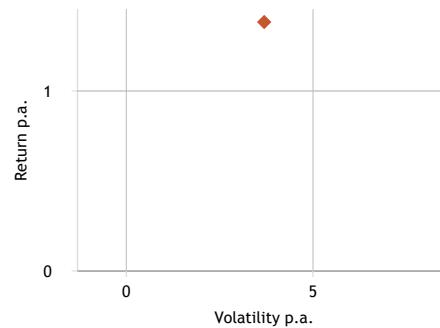
Currency allocation

(in % of fund assets)

76.12	Euro
17.41	United States dollar
2.33	Swiss franc
1.77	Pound sterling
1.34	Danish krone
0.65	Canadian dollar
0.40	Hong Kong dollar

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

13.70	Germany
12.13	Spain
10.74	France
10.11	Italy
7.12	Netherlands
3.94	Finland
3.86	Austria
3.32	Canada
2.91	Ireland
2.47	Belgium

Sector allocation

(in % of the bond assets)

35.40	Corporates
31.05	Finance
15.61	Close Government Bonds
13.15	Covered Bonds
4.78	Government Bonds

Maturity structure

(in % of the bond assets)

23.19	up to 1 year
28.67	1 - 3 years
17.42	3 - 5 years
18.57	5 - 7 years
5.92	7 - 10 years
2.00	10 - 15 years
4.22	> 15 years

Rating allocation

(in % of the bond assets)

18.65	AAA
7.53	AA
13.28	A
41.69	BBB
12.13	BB
0.82	B
5.90	NR

Sources: Berenberg, Capital Management Company
As of: 28.03.2024

Additional fund information

Issue Surcharge

up to 5.50 %

Flat-rate fee

1.16 % p.a.

Total Expense Ratio (TER)

1.16 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

2.20%

Ø Yield on bonds

4.30% (inkl. Fonds)

Ø Rating of bonds

A-

Duration in years

3.97 (inkl. Fonds)

Modified Duration

3.93 (inkl. Fonds)



Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
30.22	USA	24.24	Health Care
23.52	Germany	20.33	Information Technology
10.05	Netherlands	12.66	Financials
9.05	France	12.47	Industrials
8.12	Switzerland	8.55	Consumer Staples
6.15	United Kingdom	5.64	Utilities
4.66	Denmark	5.48	Communication Services
2.54	Ireland	4.66	Consumer Discretionary
2.26	Canada	4.23	Materials
1.00	Spain	1.75	Real Estate

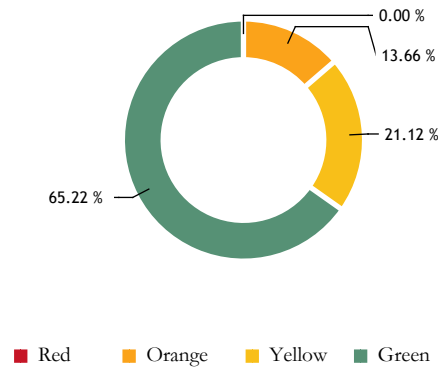
Sources: Berenberg, Capital Management Company
As of: 28 March 2024

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.

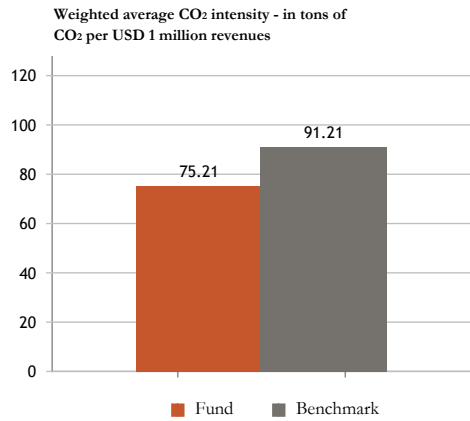
ESG Controversies Screen

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.



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.

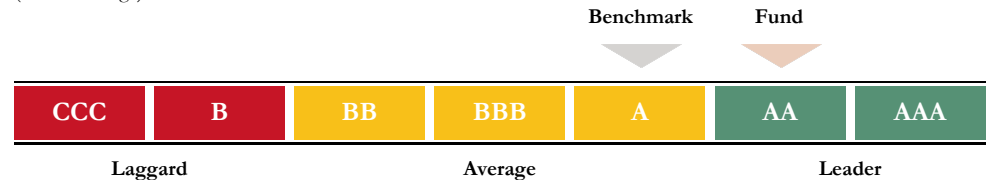
CO2 Intensity
The CO2 Intensity (Scope 1 & 2 emissions) per company is multiplied by its portfolio weight (current value of the investment by current portfolio value) and summed up. This weighted average CO2 Intensity provides an indication of the portfolio's exposure to CO2-emission intensive companies.

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 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 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").





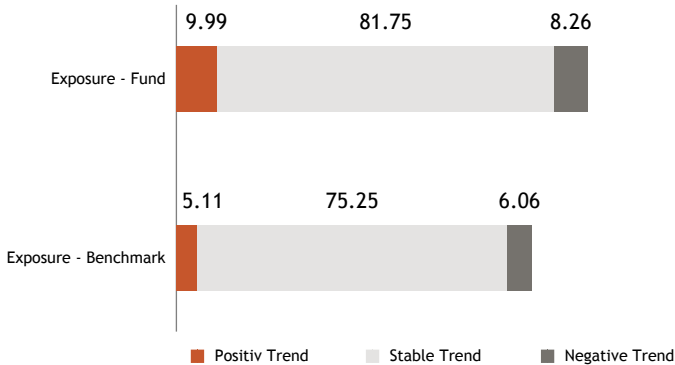
Impact-oriented bonds and loans

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% iBoxx Euro Corporates Overall Total Return Index (Bonds), 31.8% Stoxx Europe 50 (Equity), 13.6% S&P 500 (Equity)
Portfolio as of 31 March 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” (88.62%/98.54%), graph “ESG Rating” (87.27%/85.31%), graph “ESG Trend” (87.27%/85.31%). 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.



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.

Important notes:

This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. 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. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. 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 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 statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.



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Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

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