Data as of 30. September 2026

Berenberg Sustainable Stiftung R D

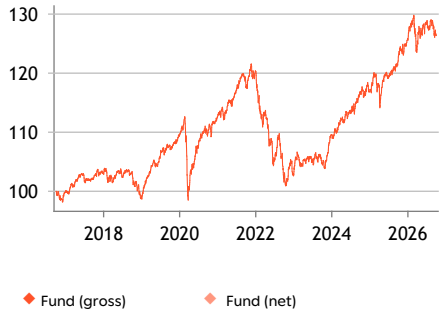
Actively managed multi asset fund

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.

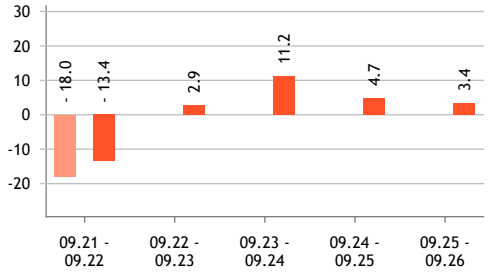
Indexed Performance 10 Years

(gross, in %)



12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(04.05.2009 - 30.09.2026)	37.96
since inception p.a.		1.86
YTD	(01.01.2026 - 30.09.2026)	0.37
1 Month	(31.08.2026 - 30.09.2026)	-1.41
1 Year	(30.09.2025 - 30.09.2026)	3.44
3 Years	(30.09.2023 - 30.09.2026)	20.49
5 Years	(30.09.2021 - 30.09.2026)	7.30

Risk Figures since inception

Max. Drawdown since inception	-16.98 %
Max. Drawdown Period (Days)	1403
Volatility 3 Years	4.14 %
Sharpe Ratio 3 Years	0.88

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method develeoped 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 September, geopolitical tensions in the Middle East and the associated risks of energy-induced inflation influenced the market environment. Despite temporary hopes of de-escalation, Brent crude prices remained elevated at approximately 100 USD per barrel. US equities recorded minor losses (S&P 500: -0.4%), while tech stocks in the NASDAQ-100 proved resilient (+3.3%), supported by positive momentum in the AI sector. European equities declined more significantly due to interest rate and energy price risks (MSCI Europe: -2.4%). In bond markets, the global surge in yields accelerated substantially. The 10-year US Treasury yield rose by 53 basis points (bps) to 5.28% over the course of the month, marking its highest level since 2007. The 10-year German Bund yield increased by 32 bps, touching 3.59% at times. The primary drivers behind this dynamic at the long end of the curve were growing concerns over rising US national debt on one hand, and robust economic growth coupled with further accelerating inflation rates on the other. At the short end, the Federal Reserve confirmed its restrictive monetary policy. Under the leadership of Kevin Warsh, the Fed raised its benchmark interest rate for the first time since 2023 by 25 bps to a target range of 3.75% - 4.00%. Against this backdrop, European corporate bonds fell by an average of 1.4%, while European government bonds declined by 1.5%, while the US dollar appreciated by 2.4% against the euro. Due to higher opportunity costs associated with the elevated real yield level, gold corrected by 6.3% over the month, retracing a major portion of its August gains.

Fund data

Security Codes
ISIN DE000A0RE972
WKN A0RE97

Inception date
04.05.2009

Fund manager
Oliver Brunner
Christian Saalfrank

NAV per Share (30.09.2026)
EUR 48.81

Fund size
EUR 131.28 million

Share class volume
EUR 94.10 million

Currency Fund / Share Class
EUR / EUR

Appropriation of income
payout

Last Distribution
EUR 0.80/17.08.2026

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: 30.09.2026)

Sustainability

SFDR Classification
Article 8

Minimum share sustainable investments
50%

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

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

WISDOMTREE PHYSICAL SWISS GOLD	3.33
TWELVE CAT BOND FUND REG.SHS L	2.89
2.75% NTS EUROPEAN INVESTMENT	1.79
IRLAND 2031	1.05
ASML HOLDING NV	1.03

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

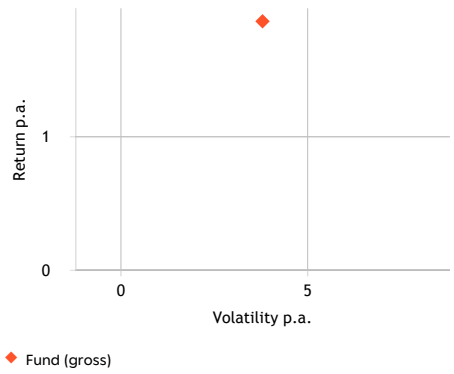
Currency allocation

(in % of fund assets)

78.98	Euro
14.81	United States dollar
2.93	Pound sterling
1.55	Swiss franc
0.89	Swedish krona
0.60	Danish krone
0.24	Polish złoty

Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
3.03%

Ø Yield on bonds
4.07%

Ø Rating of bonds
BBB+

Duration in years
3.78

Modified Duration
3.74

Bonds

Top 10 Country allocation

(in % of the bond assets)

18.23	Spain
17.34	France
16.29	Germany
12.42	Italy
5.31	Netherlands
3.95	Ireland
3.71	Finland
2.93	4C
2.78	Switzerland
2.75	Austria

Sector allocation

(in % of the bond assets)

38.96	Finance
32.77	Corporates
13.72	Close Government Bonds
9.24	Covered Bonds
5.31	Government Bonds

Maturity structure

(in % of the bond assets)

26.01	up to 1 year
34.89	1 - 3 years
10.69	3 - 5 years
14.28	5 - 7 years
3.11	7 - 10 years
8.08	10 - 15 years
2.92	> 15 years

Rating allocation

(in % of the bond assets)

14.11	AAA
3.77	AA
20.75	A
51.66	BBB
6.38	BB
1.18	B
2.14	NR

Sources: Berenberg, Capital Management Company
As of: 30.09.2026

Shares

Top 10 Country allocation

(in % of share capital)

35.79	USA
13.66	Germany
9.37	United Kingdom
9.08	Spain
6.71	France
6.51	Netherlands
4.96	Switzerland
4.80	Italy
2.96	Finland
2.83	Sweden

Sector allocation

(in % of share capital)

26.88	Financials
18.92	Industrials
14.90	Health Care
14.67	Information Technology
6.22	Utilities
5.29	Consumer Staples
4.48	Materials
4.12	Consumer Discretionary
3.01	Communication Services
1.07	Energy

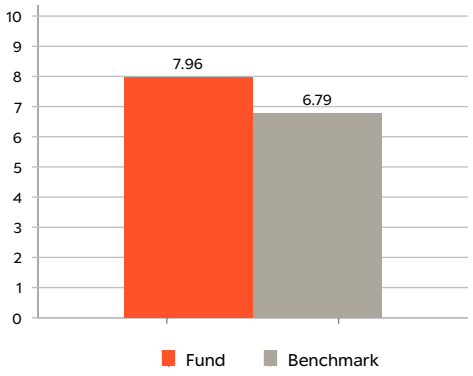
Sources: Berenberg, Capital Management Company
As of: 30 September 2026

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.

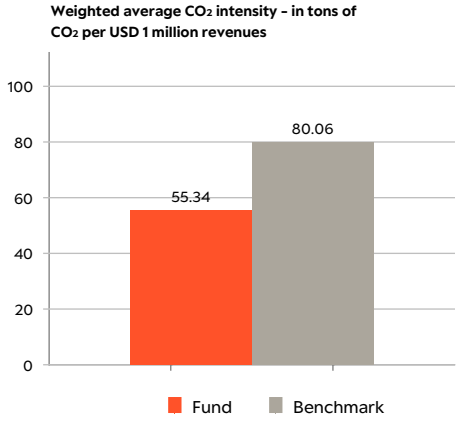
ESG Score

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.



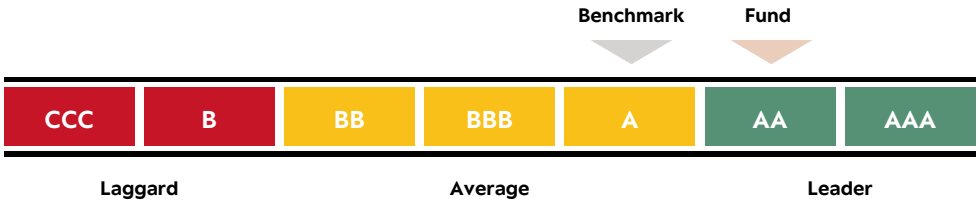
CO_2 Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO_2 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.

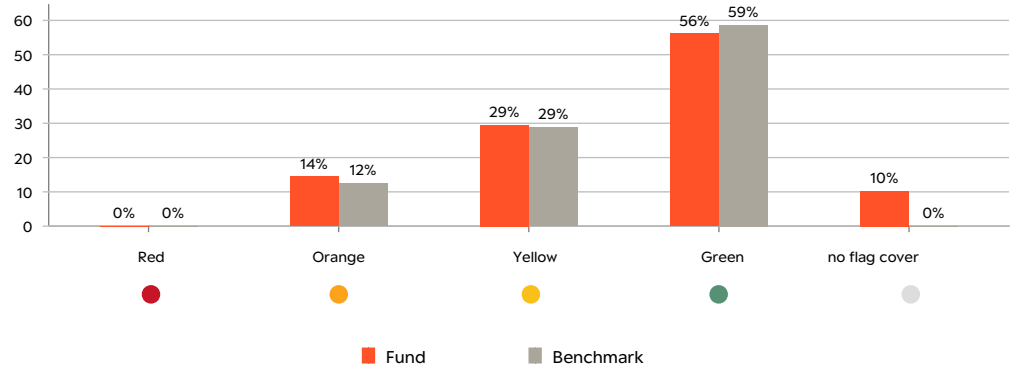
CO_2 Intensity
The CO_2 Intensity (Scope 1 & 2 emissions) per company is multiplied by is portfolio weight (current value of the investment by current portfolio value) and summed up. This weighted average CO_2 Intensity provides an indication of the portfolio's exposure to CO_2-emission intensive companies.

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.

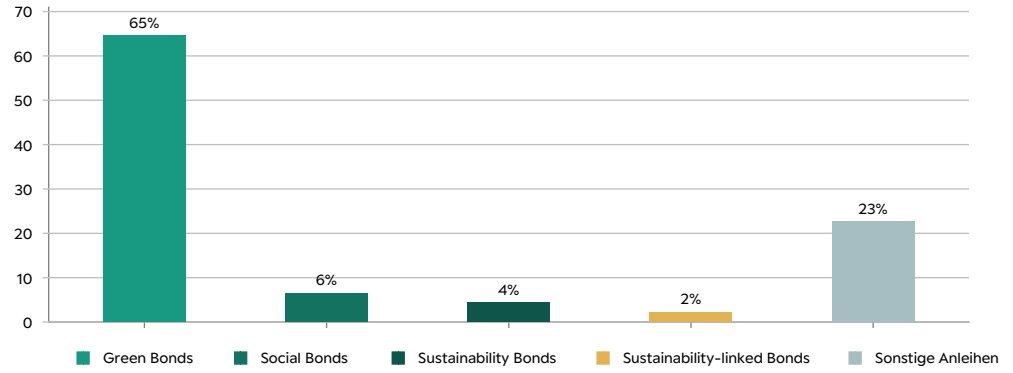
ESG Controversies Screen

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 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 Sep 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" (89.16%/94.99%), graph "ESG Rating" (91.61%/95.57%), graph "ESG Trend" (91.61%/95.57%). 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. 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. 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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).

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