



BERENBERG

Data as of 29. August 2025

# Berenberg Sustainable Stiftung M D

Actively managed multi asset fund

## Investment Strategy

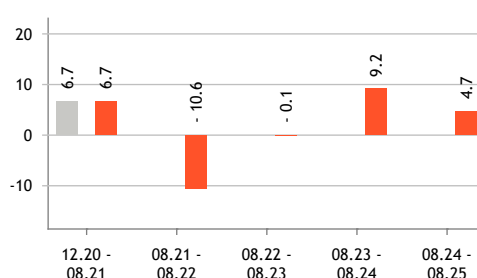
The Berenberg Sustainable Stiftung is a conservative multi-asset fund considering foundation-specific aspects. The portfolio is broadly diversified in bonds, equities (max. 35%) and alternative investments (max. 10%). One condition for the selection of securities is the fulfilment of the Berenberg sustainability 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.

## Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net)

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

since inception	(18.12.2020 - 29.08.2025)	8.98
since inception p.a.		1.85
YTD	(01.01.2025 - 29.08.2025)	3.51
1 Month	(31.07.2025 - 29.08.2025)	0.30
1 Year	(31.08.2024 - 29.08.2025)	4.62
3 Years	(31.08.2022 - 29.08.2025)	15.15

## Risk Figures since inception

Max. Drawdown since inception	-16.74 %
Max. Drawdown Period (Days)	1298
Volatility 3 Years	3.99 %
Sharpe Ratio 3 Years	0.38

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

In August, the focus of the markets once again turned to US politics. While issues surrounding trade policy lost importance, speculation about the independence of the US Federal Reserve and the US-Russia summit on the Ukraine conflict took centre stage. Supported by a better-than-expected reporting season, the S&P 500 reached a new all-time high, ending the month up around 2.0%, while the Stoxx Europe 50 gained around 2.2%. Macroeconomic data in both Europe and the US was generally better than forecast, with only the weaker US labour market data at the beginning of the month having a negative impact on sentiment. This led to a revival of expectations of interest rate cuts in the US. Yields on 10-year US government bonds fell by 14 basis points (bps), while those on 10-year German government bonds rose slightly by three bps. The risk premiums on European investment-grade bonds widened by 5 bps. Amid uncertainty about the independence of the US Federal Reserve, the price of gold rose significantly by 4.8%.

## Fund data

### Security Codes

ISIN DE000A2QCX94

WKN A2QCX9

### Inception date

18.12.2020

### Fund manager

Oliver Brunner

Christian Saalfrank

### NAV per Share (29.08.2025)

EUR 97.54

### Fund size

EUR 139.23 million

### Share class volume

EUR 13.92 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

payout

### Last Distribution

EUR 1.60/15.08.2025

### 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

DE

### Cut-off/Settlement

daily/T+3

### Cut-off time

16:30 p.m.

### Overall Morningstar Rating™

not rated

## Sustainability

### Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

### ESG Elements

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

Signatory of:



Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

WISDOMTREE PHYSICAL SWISS GOLD	5.66
TWELVE CAT BOND FUND REG.SHS L	2.18
2.75% NTS EUROPEAN INVESTMENT	1.79
WISDOMTREE PHYSICAL SILVER JE	1.10
IRLAND 2031	1.02

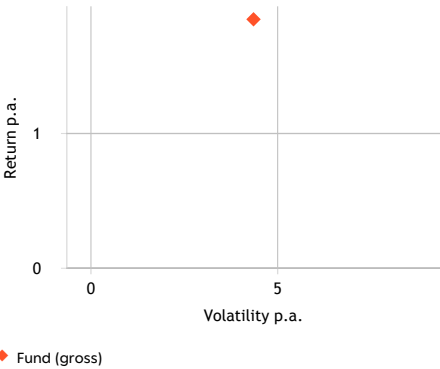
Currency allocation

(in % of fund assets)

76.98	Euro
17.89	United States dollar
1.98	Pound sterling
1.83	Swiss franc
0.59	Danish krone
0.42	Swedish krona
0.28	Norwegian krone

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

17.36	Germany
14.42	Spain
14.08	France
12.28	Italy
5.73	Netherlands
4.04	Ireland
3.82	Finland
3.46	Austria
3.09	4C
2.83	Switzerland

Sector allocation

(in % of the bond assets)

35.55	Finance
31.24	Corporates
15.44	Close Government Bonds
10.38	Covered Bonds
7.39	Government Bonds

Maturity structure

(in % of the bond assets)

18.38	up to 1 year
38.02	1 - 3 years
9.29	3 - 5 years
14.80	5 - 7 years
11.93	7 - 10 years
0.84	10 - 15 years
6.74	> 15 years

Rating allocation

(in % of the bond assets)

15.46	AAA
5.66	AA
13.46	A
52.75	BBB
9.20	BB
1.28	B
2.18	NR

Sources: Berenberg, Capital Management Company  
As of: 29.08.2025

Additional fund information

Issue Surcharge

up to 5.50 %

Flat-rate fee

0.81 % p.a.

Total Expense Ratio (TER)

0.84 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

2.76%

Ø Yield on bonds

3.12%

Ø Rating of bonds

BBB+

Duration in years

4.21

Modified Duration

4.16

Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
	29.92	USA	19.50
	21.51	Germany	18.70
	14.95	France	17.82
	7.95	Netherlands	14.52
	6.34	United Kingdom	7.88
	5.85	Switzerland	5.94
	3.84	Spain	5.61
	2.37	Ireland	4.80
	1.90	Denmark	1.94
	1.38	Italy	1.83

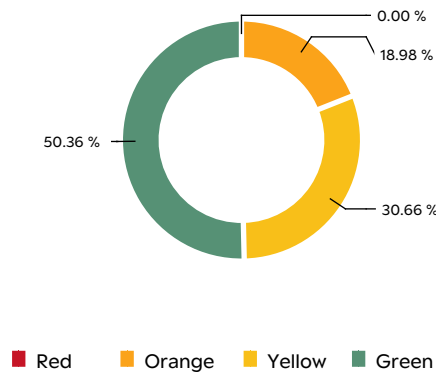
Sources: Berenberg, Capital Management Company  
As of: 29 August 2025

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.

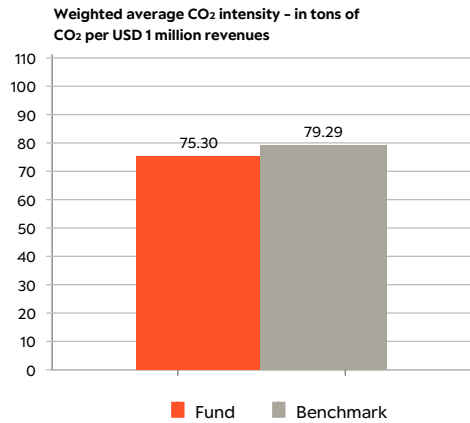
ESG Controversies Screen

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



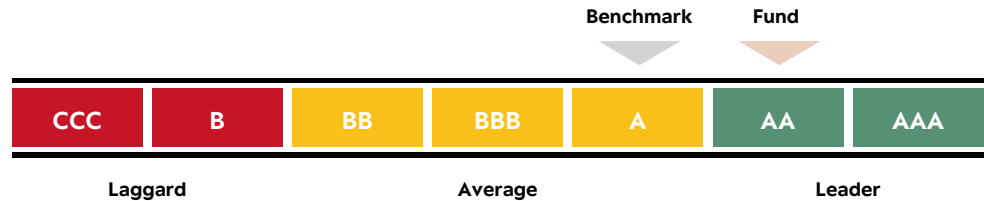
CO2 Intensity

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.



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 Controversies Screen

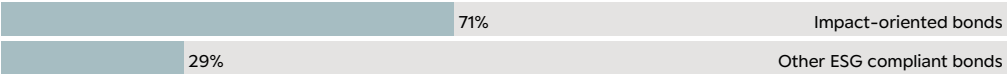
MSCI ESG analyses controversial business practices from the five areas environment, human rights, labour rights & supply management, customers and governance. The controversies are rated according to their reputational risk as well as the operational handling by a flagging system. Green indicates no 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.

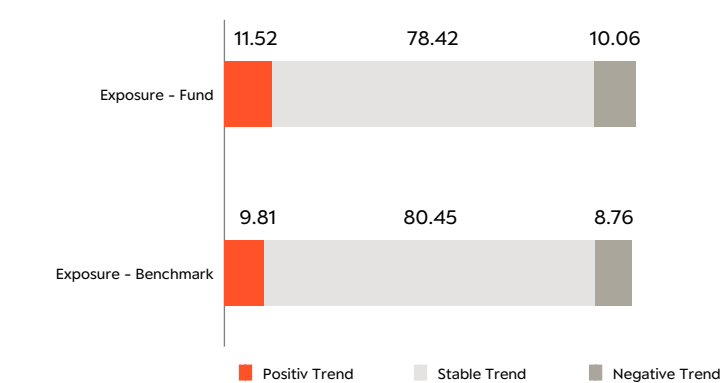
Impact-oriented bonds and loans

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 29 Aug 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" (86.28%/91.99%), graph "ESG Rating" (91.16%/88.31%), graph "ESG Trend" (91.16%/88.31%). 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.

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