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Data as of 29. August 2025

Berenberg Sustainable World Equities M D

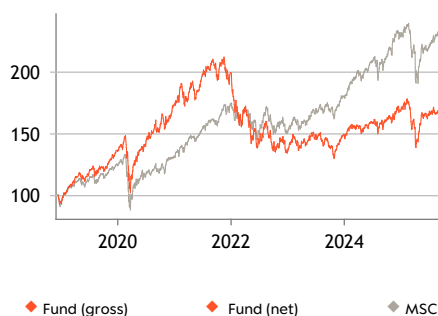
Actively managed equity fund

Investment Strategy

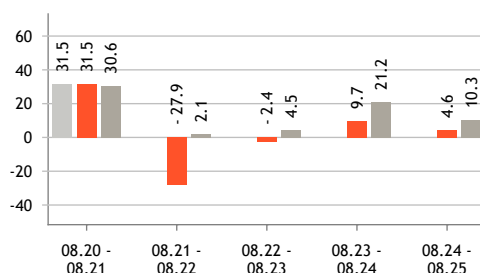
The investment objective of the Berenberg Sustainable World Equity Fund is to achieve long-term capital growth that outperforms the benchmark MSCI World Index over a medium to long-term period. Bottomup stock selection includes classic fundamental data as well as sustainability criteria. The fund management identifies companies that offer added value for the environment and society through their products or / and services. These titles often provide solutions to global challenges such as climate change, water scarcity or demographic change. Structural changes provide the foundation for the long-term success of the selected companies.

- Growth-oriented fund
- Diversified portfolio of 40-60 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Focus on positive impact and sustainable growth
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(11.12.2018 - 29.08.2025)	67.47
since inception p.a.		7.97
YTD	(01.01.2025 - 29.08.2025)	-0.52
1 Month	(31.07.2025 - 29.08.2025)	-2.35
1 Year	(31.08.2024 - 29.08.2025)	3.89
3 Years	(31.08.2022 - 29.08.2025)	13.71
5 Years	(31.08.2020 - 29.08.2025)	6.87

Risk Figures since inception

Max. Drawdown since inception	-38.75 %
Max. Drawdown Period (Days)	1382
Volatility 3 Years	15.28 %
Sharpe Ratio 3 Years	0.04
Information Ratio 3 Years	-1.04
Tracking Error 3 Years	6.67 %

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

Global equity markets largely extended their upward trend in August. Political uncertainties in the UK and France had only a limited impact on market sentiment. Berenberg Sustainable World Equities lagged its benchmark. Despite very good results, Microsoft saw profit-taking in August. Autodesk suffered from speculation about a takeover by its competitor PTC. This was denied by management and the stock recovered after very good quarterly results. Although software provider Monday.com delivered solid figures, the outlook was disappointing. Insulet rose after another very successful quarter, with organic revenue growth of over 30%. Primoris shares significantly outperformed the overall market. AstraZeneca also performed well. In recent weeks, the company had delivered good quarterly figures and positive study results for important products. We bought Nu Holdings, the leading fintech company in Latin America, and Pegasystems, a US software company. We sold Reply, Symrise, Chart Industries, and Palo Alto Networks.

Signatory of:



Fund data

Security Codes

ISIN LU1878855821

WKN A2N6AP

Inception date

11.12.2018

Fund manager

Bernd Deeken

NAV per Share (29.08.2025)

EUR 163.59

Fund size

EUR 34.86 million

Share class volume

EUR 24.81 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 0.75/20.02.2025

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, DE, ES, GB, IT, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.

(Luxembourg time)

Morningstar Rating™

3 Years: ★

5 Years: ★

Overall: ★

(As of: 29.08.2025)

Sustainability

Article 9 Funds

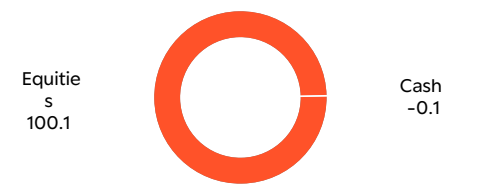
SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements

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

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

MICROSOFT	7.22
TAIWAN SEMICONDUCTOR MANUFACTU	5.05
INSULET CORPORATION	4.30
ASTRAZENECA PLC	3.90
XYLEM INC WHEN ISSUED	3.62

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.85 % p.a.

Total Expense Ratio (TER)

1.06 %

Performance fee

none

Minimum investment

EUR 500,000

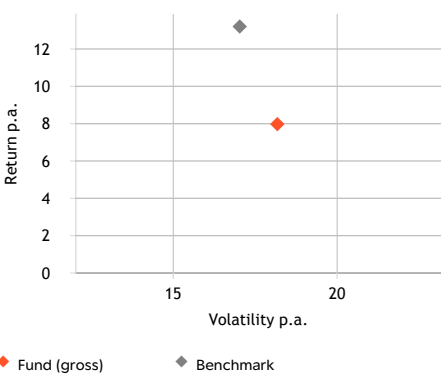
Currency allocation

(in % of fund assets)

66.62	United States dollar
12.09	Euro
5.52	Canadian dollar
5.38	Pound sterling
3.39	Swiss franc
3.17	Hong Kong dollar
1.95	Danish krone
1.07	Swedish krona
0.80	Israeli new shekel

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

56.40	USA
5.52	Canada
5.39	United Kingdom
5.05	Taiwan
3.39	Switzerland
3.33	Germany
3.17	Hong Kong
3.16	France
2.27	India
2.14	Cayman Islands

Sector allocation

(in % of share capital)

29.31	Information Technology
26.67	Industrials
24.08	Health Care
12.99	Financials
3.17	Utilities
3.04	Communication Services
0.79	Consumer Discretionary

Sources: Berenberg, Capital Management Company
As of: 29.08.2025

Berenberg Sustainable World Equities M D

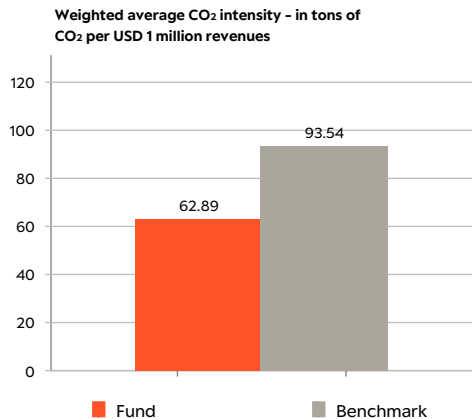
Actively managed equity fund

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.

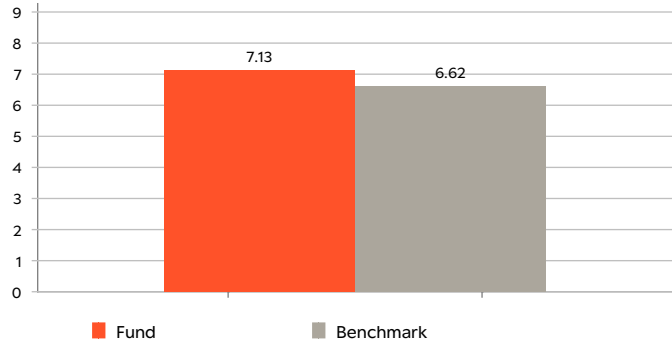
CO₂ Intensity

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.



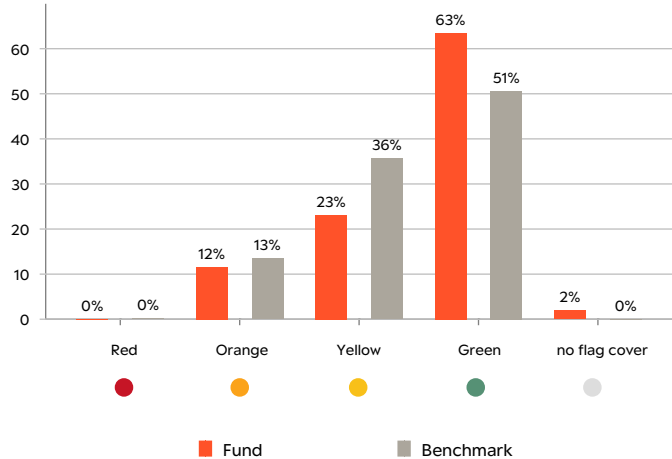
ESG Score

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.



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.



Benchmark for ESG metrics: MSCI World

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" (98.64%/99.94%), graph "ESG Score" (98.64%/99.93%). 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%.

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.

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 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.

Impact

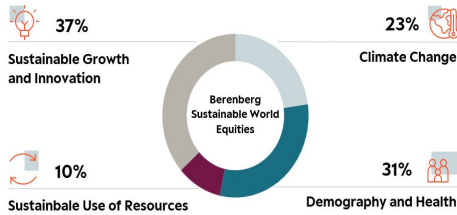
For our funds with a "Positive Impact" focus, we identify the positive environmental and/or social added value that portfolio positions generate.

Sustainable Development Goals (SDGs)

For our funds with a "Positive Impact" focus, we showcase to which of the United Nations SDGs our portfolio positions positively contribute. For this purpose, we focus on 10 investable goals. According to its contribution, each investment is assigned to one to max. three goals. Portfolio weights are shown along the respective SDGs - in the case of investments that contribute to several SDGs, the portfolio weight is allocated proportionately to the SDGs.

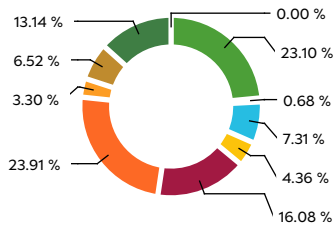
Impact

With the Berenberg Sustainable World Equities fund, we are adding targeted positive effects to our established ESG factors and invest worldwide in companies that offer solutions to the four global challenges of climate change, demography and health, responsible use of resources, and sustainable growth and innovation.



Source: Berenberg, September 2025

Sustainable Development Goals (SDGs)



- SDG 2 - Zero Hunger
- SDG 3 - Good Health and Well-Being
- SDG 4 - Quality Education
- SDG 6 - Clean Water and Sanitation
- SDG 7 - Affordable and Clean Energy
- SDG 8 - Decent Work and Economic Growth
- SDG 9 - Industry, Innovation and Infrastructure
- SDG 11 - Sustainable Cities and Communities
- SDG 12 - Responsible Consumption
- SDG 13 - Climate Action

Portfolio as of 29 August 2025. Source: own calculations and presentation.

Impact

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Opportunities:

- High potential returns from equities in the long term.
- Growth stocks, small caps, and specific sectors, countries, or market segments may outperform the market in certain phases.
- Improvement of the risk/return profile through individual stock analysis and active management.
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification.

Risks

- Fluctuations in value and price losses from stocks and the potential use of derivatives are possible – both overall and in individual stock market years.
- Growth stocks, small caps, and specific sectors, countries, or market segments may underperform during certain periods.
- There is no guarantee of success for individual stock analysis and active management.
- Investments and transactions in foreign currencies are subject to exchange rate risks.

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

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