

Disclosure pursuant to Article 11 of the Sustainable Finance Disclosure Regulation¹ (strategies which target a sustainable investment objective)

In addition to taking into account relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Sustainable Finance Disclosure Regulation") in the investment decision-making processes, this strategy has sustainable investment as its objective (sustainability-related criteria) and thus aims for a positive impact on the environment and society in accordance with Article 9 of the Sustainable Finance Disclosure Regulation.

As of the reporting date of 10 March 2021, information on the fulfilment of the objective and, if an index has been determined as a benchmark, how it is aligned with the objective, has been published in the pre-contractual information or on the relevant Berenberg website. As disclosed in the pre-contractual information or on the relevant Berenberg website, the strategy strives to make sustainable investments to meet environmental and/or social objectives. In addition, information on the methodology for the valuation, measurement and monitoring of the underlying assets as well as the relevant sustainability indicators has been published on the relevant Berenberg website.

The sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly with the sustainability indicators in order to show the overall sustainable impact of the strategy. The sustainability objective was aligned in accordance with the specifications in the pre-contractual information or the relevant Berenberg website. The overall sustainable impact is therefore in line with these.

The selection of assets is in line with the sustainable investment objective. Since climate protection is one of the four fields of action to be positively influenced by investments, a contribution to climate change mitigation is aimed for. Climate change mitigation is one of the six environmental objectives defined in the Taxonomy Regulation². The Taxonomy Regulation provides that the periodic reports shall state how and to what extent the product invests in environmentally sustainable economic activities (according to the Taxonomy Regulation criteria). To disclose this information, Berenberg relies on data from issuers or from the real economy. Certain companies will have a regulatory obligation from 2023 onwards to report quantitatively on what extent their economic activities are environmentally sustainable within the meaning of the Taxonomy Regulation. Currently, there is no regulatory obligation for the real economy to publish this information. Since the information in the periodic reports is to be based on the reported figures of the real economy and is not to be estimated, it is currently assumed that zero per cent of investments will go towards environmentally sustainable economic activities. This figure is solely due to the fact that the underlying data of the real economy will only be available from 2023 onwards. As soon as the regulatory requirements or the data availability change, Berenberg will update the information on the extent of investments in environmentally sustainable economic activities.

The relevant disclosures on how these sustainability-related criteria are met are subject to the development and implementation of corresponding regulatory technical standards in accordance with Article 11(4) of the Sustainable Finance Disclosure Regulation, in which the details on content and presentation of the information regarding sustainability indicators are specified. These regulatory technical standards shall be

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (referred to hereinafter as the Sustainable Finance Disclosure Regulation).

² Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (referred to hereinafter as the Taxonomy Regulation).



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applied accordingly from the date of application. Currently, the sustainable investments objectives of the strategy can be found in the pre-contractual information or on the relevant Berenberg website.