BERENBERG

PARTNERSHIP SINCE 1590

BERENBERG WEALTH AND ASSET MANAGEMENT

IMPACT REPORT

BERENBERG SUSTAINABLE EURO BONDS

September 2023

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Berenberg

Established in 1590, today Berenberg is one of the leading private banks and one of the most dynamic banks in Europe. Our business is based on client focus, responsibility, first-class knowledge and solution-oriented thinking. Our Wealth Management, Asset Management, Investment Banking and Corporate Banking divisions offer solutions for private and institutional investors, companies and organisations.

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Contents

Impact Spotlights[1]

The Four Global Challenges

Via its products or services, every portfolio position contributes to the solution of one of the four defined global challenges within our impact framework.

8 %
of portfolio positions address this challenge

Demography & Health

- Proceeds of **Icade Sante's social bond** contributed to the development, acquisition and extension of medical care facilities and nursing homes providing a total of **4,013 beds and places**

47 %
of portfolio positions address this challenge

Climate Change

- In 2021, **Statkraft generated 63TWh from hydropower**
- **Drax** more than doubled the production **of sustainable wood pellets to 3.1Mt** (from 1.5Mt) and substantially increased its **share of renewable generation to 93.8%** (from 77%), **generating 12% of the UK's total renewable electricity**.

33 %
of portfolio positions address this challenge

Sustainable Growth & Innovation

- Proceeds of **Hypo Tirol's social covered bond** were used to finance a total of **12,988 social housing units** and units to further social and family-oriented policies

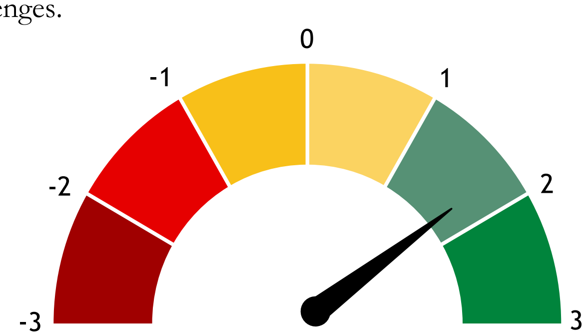
11 %
of portfolio positions address this challenge

Responsible Use of Resources

- In 2021, **Acea processed 779M m³ of waste water**, supplied **481M m³ of drinking water** and generated **356GWh by waste-to-energy**
- In 2021**, Paprec recycled 9.3Mt** of waste and **recovered 1.2Mt of materials**

The Berenberg Net Impact Score

Via the Berenberg Net Impact Model application, we obtain a Net Impact Score at the portfolio level, which can range from -3 to 3. A score higher than 0 indicates a net positive impact in relation to the four defined global challenges.

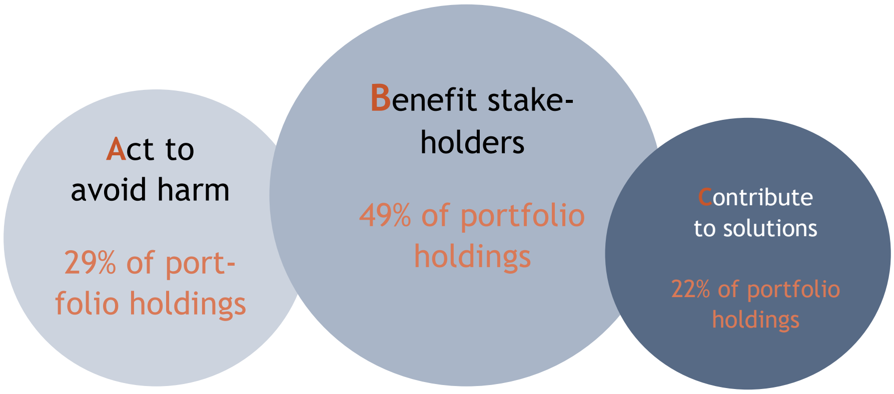


2023: 1.8
2022: 1,8

[1] The Berenberg Net Impact Model is applied to the portfolio as of March 31st 2023. All graphic representations are our own.

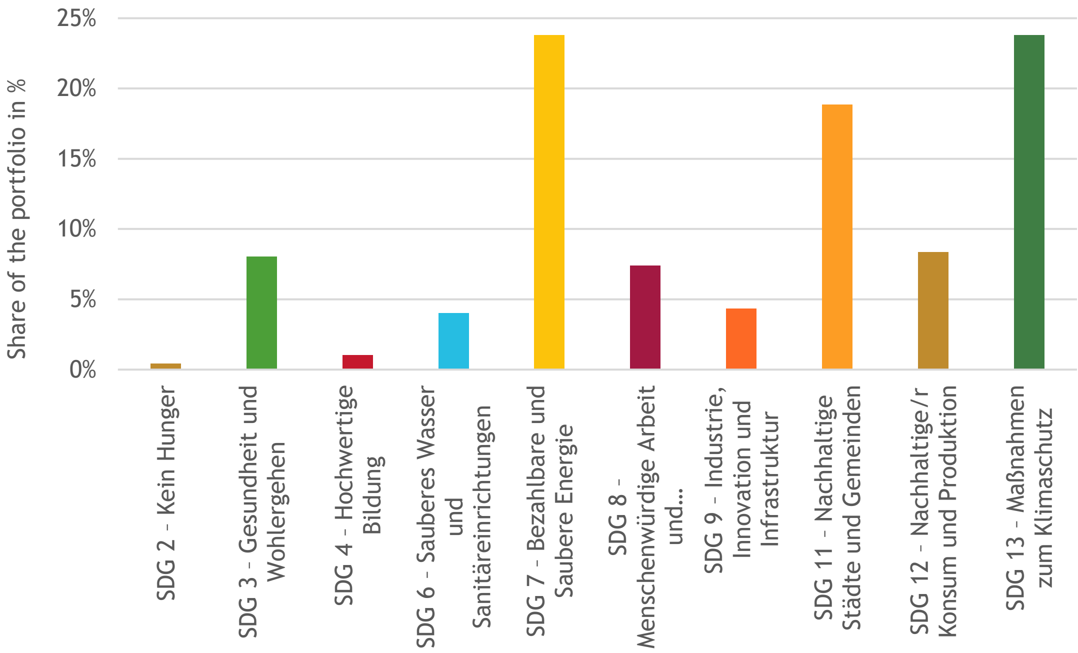
The ABC Model

Within the classification scheme of the ABC model by the Impact Management Project (IMP)[2], we evaluate the criticality of companies' or issuers' solutions and classify them into the categories "Act to avoid harm" (A), "Benefit stakeholders" (B) and "Contribute to solutions" (C), with C being the category generating the strongest impact.



The Sustainable Development Goals (SDGs)

We map our portfolio holdings according to their contribution to ten of the most investible Sustainable Development Goals by the United Nations. More information on the SDGs can be found in the dedicated SDG chapter.



[2] See "IMP – A Guide to Classifying the Impact of an Investment", available at https://impactmanagementproject.com/impact-management/how-enterprises-manage-impact/.

Impact at Berenberg — An Introduction

At Berenberg Wealth and Asset Management, the funds in our category *"Impact focused"* apply a holistic approach to sustainability, and we combine several ESG instruments to provide a sound approach to impact[3]. We integrate ESG aspects in our investment process through exclusions, analysis and active ownership activities such as engagement. As an additional step exclusive to the funds in our *"Impact focused"* category, we apply positive selection as part of our impact framework.

The Baseline: ESG Integration

As a solid foundation, the funds in our category *"Impact focused"* use ESG integration tools such as exclusions, screening and ESG analysis. Generally, we recognise that the integration of ESG helps our portfolio management to adequately analyse risks and returns. We incorporate ESG criteria by analysing ESG risks and opportunities using our own research and third-party providers. The open dialogue between our investment and ESG professionals allows us to integrate their industry experience and knowledge into our ESG approach and to develop and strengthen it continuously. In addition to our general ESG exclusions, which apply to the Berenberg Wealth and Asset Management product platform[4], the *Impact focused* investment funds apply additional exclusion criteria in order to further mitigate the risk of potential adverse effects and to avoid clear negative impact investments.

Inducing Positive Change via Active Ownership

Active ownership activities such as direct company engagement are part and parcel of our ESG and impact-focused approach and key tools in understanding company behaviour when it comes to sustainability issues. Having an open dialogue with companies and other issuers encourages transparency and allows us to gain better insights. We regularly engage with companies and consistently monitor our engagement results. Through our engagement, we are not only able to make investment decisions in regards whether we buy, sell or hold – as an active investor, we also help to improve the sustainability profile of companies in the long term and reduce risks. We believe that our active ownership approach can create positive change in the issuer or company and can, ultimately, benefit society or the environment and help to overcome global challenges.[5]

[3] For further information on our internal ESG categories please refer to our Berenberg WAM ESG Policy and our website www.berenberg.de/en/esg-publications.

[4] Further information on the application scope of our exclusions can be found in our publicly available Berenberg WAM Exclusion Policy, available at www.berenberg.de/en/esg-publications.

[5] For more information, see our Engagement Policy as well as our Active Ownership Report, available at www.berenberg.de/en/esg-publications.

Adding a Focus on Impact: Our Approach to Positive Selection

For the funds of our category *"Impact focused"*, we apply an additional impact framework, which consists of targeting specified global challenges with our investments as well as a proprietary impact measurement and analysis tool. We use this impact approach to exclusively invest in portfolio holdings that generate a measurable positive impact on the environment and/or society through their products and services.

Our impact approach has developed over time, reflecting our long-standing experience within this segment. Apart from continuously monitoring ongoing market developments, we conduct our own studies and compose white papers on relevant ESG- and impact-related topics, which has helped to form our approach and confirmed our impact-related perspectives. We strive to further evolve our approach and do not shy away from challenging our views.

Confirmed by the findings of our survey from 2018[6] and its updates from 2021[7] and 2022[8], we identified the SDGs that are investible as well as important. Based on these findings, we developed a set of four key global challenges, which are at the heart of our impact framework:

- Demography & Health;
- Climate Change;
- Sustainable Growth & Innovation; and
- Responsible Use of Resources

Every portfolio holding in our impact-focused investment funds undergoes in-depth impact analysis, within which we assess the portfolio holdings' contributions to the respective challenges. We also map them to the Sustainable Development Goals based on their contribution.

A further aspect within our impact-related framework is our proprietary Berenberg Net Impact Model, in which we holistically analyse and assess the positive as well as potentially negative impact of our portfolio holdings. We discuss the details of the methodology in the next chapter.

This report entails information on our approach to impact as well as portfolio-related information for the Berenberg Sustainable Euro Bonds fund, a European fixed income fund that was launched in 2020.

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[6] See Berenberg Wealth & Asset Management Study "Understanding the SDGs in Sustainable Investing", available at www.berenberg.de/en/esg-publications

[7] See Berenberg Wealth & Asset Management Study "Berenberg ESG Survey: Exploring investor sentiment", available at www.berenberg.de/en/esg-publications

[8] See Berenberg Wealth & Asset Management Study "Berenberg ESG Survey: SDG and Climate Investing – Exploring Investor Sentiment", available at www.berenberg.de/en/esg-publications

Navigating the Challenges of the Current Impact Landscape

Over the last years there has been an intensifying discussion around the concept of "impact investing", its definition and meaning, its standardization, its measurement as well as its effectiveness. The discussions have been fuelled, among other things, by regulatory initiatives such as the EU Sustainable Finance Disclosure Regulation (SFDR), which became effective in 2021. Although the SFDR is a disclosure regulation with the intention to increase transparency and comparability around sustainability consideration in financial products, it has, in market practice, been widely used as a label: Article 9 funds within the SFDR tend to be perceived as "dark green" or "impact products" and Article 8 funds tend to be perceived as "light green", with potential implications for fund flows.[9]

This development has led to widespread confusion and criticism regarding inhomogeneous ambition levels among funds within the same SFDR article classification. Academics and industry associations have recently called for a more nuanced impact-related terminology to avoid misinterpretations[10]. We value the stakeholder discussions that can, ultimately, lead to the strengthening of impact investing.

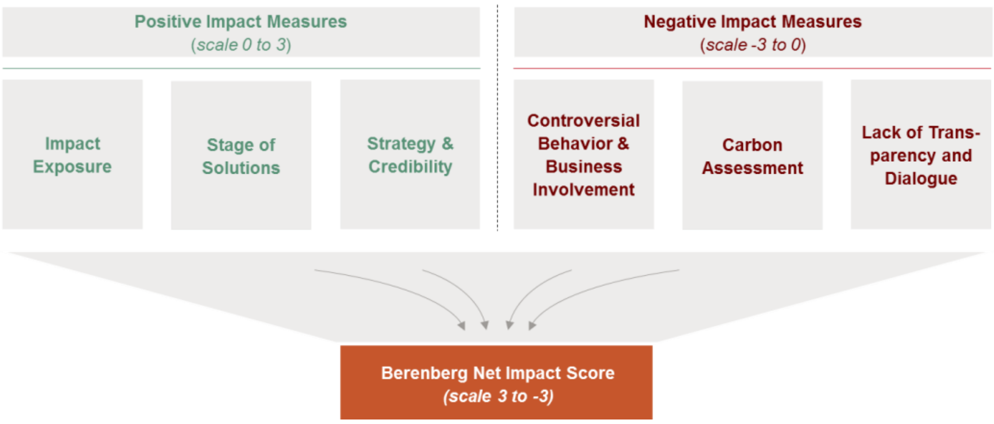
We see numerous questions. Where is the impact of impact investments actually generated? There are two ways to think about this: first, there is the impact of the investor on a company, e.g., the provision of capital and the influence exercised through active ownership activities. Second, there is the impact of the companies on society and the environment through their products and services. Usually, in public capital markets, impact refers to the second level. Once the definition of impact has been made, the next question arises: how to measure impact? Despite widespread discussions, a uniform standard is still lacking, also because impact measurement must fulfil many characteristics: impact should be considered holistically, the models should be comprehensible yet understandable, and the effort required should be in proportion to the added value offered by the information.

Albeit the lack of clarity, we want to continue to meet the challenges and contribute to the discussion with our approach, as we believe that a credible approach to impact can create substantial added value for clients. Due to ongoing and pending debates and regulatory clarifications, we chose to take a cautious approach. We believe that transparent communication on the opportunities and limits of impact investing in public capital markets is essential to avoid misleading or overpromising claims towards impact and may contribute to further developing the landscape. Within our internal categorization, we deliberately chose the classification "Impact focused", to semantically distinguish from the traditional understanding of the term impact investing, which mostly referred to investments in specific social and/or environmental projects or social enterprises with limited access to capital.

[9] See Busch (2023), "SFDR Article 9: Is It All About Impact?"
[10] See Busch et al (2022), "Classification Scheme for Sustainabl Investments"

Berenberg Net Impact Model — Our Methodology

We use our proprietary Berenberg Net Impact Model to comprehensibly quantify the positive and potentially negative impact that our portfolio holdings generate in relation to the four defined global challenges of Demography & Health, Climate Change, Sustainable Growth & Innovation and Responsible Use of Resources. We defined specific measures in the positive as well as the negative impact space, with which we aim to holistically capture the net impact of our portfolio holdings. For each holding, every impact measure is analysed individually and given a score, which is summed up at the issuer or company level and finally aggregated at the portfolio level. These scores are based on quantitative and qualitative measures.



The positive impact measures do not only capture the contribution of the business model to one of the four global challenges, but also consider the stage of impact as well as the company's strategy and credibility. In our view, this provides a more holistic and forward-looking view on a company's positive impact. Within specified assessment frameworks for each pillar, we award scores between 0 and 3.

- The pillar *Impact Exposure* quantifies the extent to which a portfolio holding addresses one of the four global challenges via its product and service offering. The measure relies on several financial metrics such as revenue exposure to one of the global challenges, and accounts for adjustments that capture future-orientated efforts such as R&D spending, capex investments and sector-specific key performance indicators.
- The pillar *Stage of Solutions* integrates the ABC approach as defined by the Impact Management Project (IMP)[11]. The criticality of a company's or issuer's solutions are analysed and classified into the categories "Act to avoid harm" (A), "Benefit stakeholders" (B) and "Contribute to solutions" (C), with C being the category generating the strongest impact.
- On a company level, the pillar *Strategy & Credibility* considers the depth and ambition of ESG-related commitments and targets as well as achieved

[11] See "IMP – A Guide to Classifying the Impact of an Investment", available at https://impactmanagementproject.com/impact-management/how-enterprises-manage-impact/

performance that underline the company's credibility. In a forward-looking way, this pillar seeks to capture how far companies have embedded their sustainability and impact-related efforts into their cultures, their DNA and overall business strategy. This measure relies on publicly available information regarding the company's sustainability key performance indicators

Similarly, the negative impact measures seek to quantify the negative externalities of the issuer or company. Within specified frameworks, we award scores between -3 and 0.

- ❖ In the pillar *Controversial Behaviour & Business Involvement* we analyse (potentially) existing controversial behaviour and conflicts as well as involvements in and exposure to controversial business sectors and activities. The measure relies on the data and analysis framework from our external data provider, which is complemented with our own research as well as potential adjustments such as productive engagement activities.
- ❖ The pillar *Carbon Assessment* quantifies and evaluates a company's CO_2 impact as well as possibly existing countermeasures such as carbon reduction initiatives. We rely on data from our external data provider and use publicly available company information. The specified framework for this measure accounts for benchmark comparisons and sector-specific CO_2 levels.
- ❖ The pillar *Lack of Transparency & Dialogue* assesses the overall level of company transparency regarding ESG and impact data as well as openness to dialogue in the context of engagement activities.

The result of the model application is a Net Impact Score in a range of -3 to 3, whereas a score higher than 0 indicates a net positive impact in relation to the four global challenges. The maximum Net Impact Score of 3 demonstrates a strong positive impact and no or sufficiently offset negative impact.

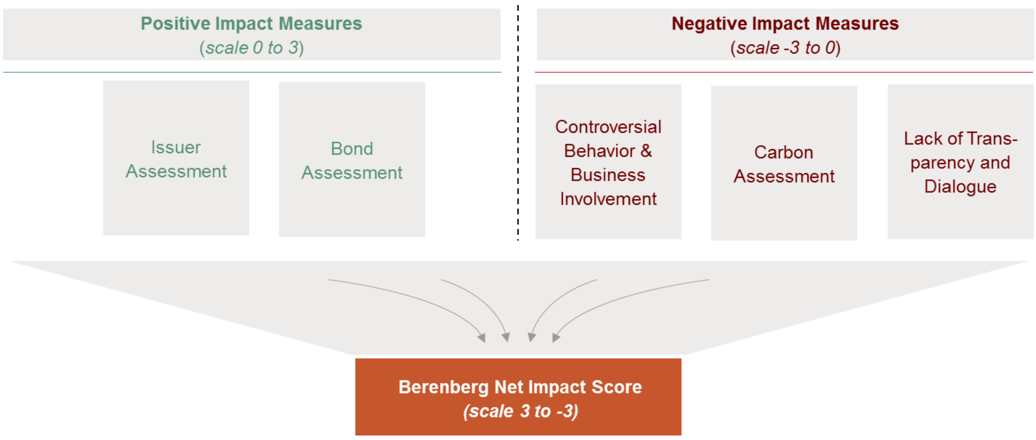
Within the fixed income segment, certain adjustments to the Berenberg Net Impact Model presented above are required to capture the characteristics of fixed income investments fully and correctly. For this purpose, we differentiate between:

1. regular bonds, for which the proceeds are not exclusively tied to specific projects or assets and for which we consequently apply the model presented above based on the issuer's impact; and
2. use-of-proceeds bonds, such as green, social or sustainability bonds for which we apply an adjusted model.

In case of green, social and sustainability bonds (and similar structures), certain adjustments in the evaluation and scoring of the net impact are required[12]. These bonds are issued under dedicated frameworks that govern the exact use of proceeds and include further requirements on their allocation and impact reporting. Investing in a green, social or sustainability bond means that the investor is directly providing

[12] For definitions on Green Bonds (G), Social Bonds (S) and Sustainability Bonds (ST), please refer to https://www.icmagroup.org/sustainable-finance/.

funds to finance a specific environmentally or socially beneficial project – this may include the financing of a new wind park or the development of a rare disease treatment. Consequently, we incorporate the direct positive impact the investment in a green, social or sustainability bond has into our scoring approach. This also implies that the current impact of the issuer and its business model must be evaluated differently. Particularly, green and sustainability bonds are often issued by companies that we would describe as transition stories or as issuers that play a vital role in the transition to a low-carbon economy. Therefore, the most relevant factor for these issuers is not the impact they already have through their current business activities, but the successful transition to being a more sustainable issuer, their future positive impact as well as the direct impact we can have through the use-of-proceeds feature of green, social and sustainability bonds.



Consequently, the positive impact pillar is adjusted, and we assess and score the issuer as well as the bond itself as below.

- The pillar *Issuer Assessment* only scores the strategy and credibility of the bond issuer and neglects the (potential) current impact of the business model itself. We focus on the sustainability strategy, transition ambitions and what role the issued green, social or sustainability bond plays within the issuer's overall business activities and strategy.
- The pillar *Bond Assessment* evaluates the direct positive impact of the green, social or sustainability bond that results from the financed projects and assets. We focus on the actual value-add from the projects or assets (*Impact Exposure*), the consistency and quality of the *Bond Framework* as well as the allocation and impact reporting (*Transparency & Impact Reporting*). Additionally, we apply the ABC approach mentioned above to score the *Stage of Solution* that the specific projects provide.

Similar to the presented standard model, we also include the negative impact and externalities that the issuer of a green, social or sustainability bond may have on the environment or society. Hence, the negative impact pillar ("Negative Impact Measures") always refers to the issuer and is identical to the negative impact measurement we have already introduced.

Comprehensive and valid data is crucial to our Berenberg Net Impact Model. We rely on publications from portfolio holdings and data from our external ESG data provider. We additionally integrate information which we gather through our engagement activities, from sell-side research or other relevant sources.

For our assessments and scoring methodology, we specify clear scoring frameworks to arrive at objective and comprehensible scoring results. However, there remains a discretionary part within the model for which we, at this point, cannot establish specified and reasonable thresholds. We realise that this could be a potential shortcoming of the model, however, we also see benefits in establishing a methodology which is not entirely rigid and thus able to reflect the unique opportunities or challenges in specific business models. We discuss our view on this and our envisioned outlook for future developments in the "Outlook" section.

Demography & Health

The Challenge of Demography & Health

The United Nations' Sustainable Development Goal 3 aims at improving the life-long health and well-being of all people. Although major advances in medicine have been made over the past decades, inequality regarding the healthcare levels of different countries remains high, and new challenges arise as the global population becomes wealthier and lives longer. Similarly, the Goal of ending hunger and malnutrition (SDG 2) persists and its hurdles change throughout the decades.

The trend is clear: The World Health Organisation estimates that the share of people aged 60 years and older will rise from 12% in 2015 to 22% of the world's population in 2050.[13] With it, typically age-related diseases such as cancer, dementia and cardiovascular diseases now represent the by far most common causes of death. Chronic diseases such as type 2 diabetes and hypertension, which are often lifestyle-related, are also on the rise.[14] At the same time, medical treatments and innovations need to be distributed more equally. Regarding nutrition, the United Nations estimates that, in 2019, an estimated 2bn people did not have regular access to safe, nutritious and sufficient food.[15]

Contributing to the Solution — Our Portfolio Holdings

In the face of these challenges, there is a strong need for innovative solutions, which are of high quality but also affordable. Many companies have specialised in offering exactly that. For example, new technologies in the space of pharmaceuticals and data-driven solutions already contribute to a better understanding of diseases and allow for more accurate diagnoses as well as personalised and potentially less invasive treatments. Further, companies offering healthcare services and elderly care solutions are important facilitators to overcome challenges, as are companies focusing on healthy and environmentally sustainable nutrition.

Our portfolio positions[16] [17] addressing the challenge:

Amplifon	Corporacion Andina (S)	Danone (S)	Icade Sante (S)
Kuntarahoitus (S)	LBBW (S)	Motability (S)	Wellcome Trust

[13] https://www.who.int/news-room/fact-sheets/detail/10-facts-on-ageing-and-health
[14] https://ourworldindata.org/causes-of-death
[15] https://www.un.org/sustainabledevelopment/hunger/
[16] As of 31 March 2023
[17] Supplements behind portfolio positions: (G) = Green Bond, (S) = Social Bond, (ST) = Sustainability Bond

A Case Study – LBBW

Company Overview

Landesbank Baden-Württemberg (LBBW) is a medium-sized universal bank active in the areas of corporate customers, retail customers, capital market business, real estate financing and asset management. Despite its regional ownership structure, the bank operates internationally in 16 countries and, with total assets of EUR 324 billion, is one of the largest banks in Germany.[18]

Positive Impact

The Paris Climate Agreement is an integral part of LBBW's strategy, in which the bank aims to make its loan and investment portfolios climate-neutral by 2050. To achieve this, sector-specific climate targets were defined for the individual portfolios in 2022. The bank has already been pursuing a concrete integration of ESG goals for several years by issuing green bonds to promote renewable energy projects or energy-efficient buildings with the proceeds. LBBW pioneered this approach back in 2017 with its Green Senior Unsecured Bond. The company was the first European commercial bank to be certified by the Climate Bond initiative (CBI) for its green bond transaction in commercial real estate. In addition, LBBW is one of the first German financial institutions to have its own social bond program with the aim of further developing and actively promoting the market for sustainable investments as a whole. To this end, the volume of the social asset was EUR 3 billion at the end of 2022. In addition, LBBW follows a social bond framework in line with the ICMA Social Bond Principles[19].

Potentially Adverse Impact

LBBW has been using 100% green electricity since 2009. By joining a number of initiatives, the sustainability aspect is being strengthened and is also increasingly becoming a focus in the business areas in financing, asset management and international business. LBBW reports transparently on its sustainability aspects and is not involved in any significant controversies.

Summary

Berenberg Net Impact Score	**1.9**	
Sustainable Development Goals	**3**	
ABC Classification	**B**	

[18] https://www.lbbw.de/konzern/investor-relations/finanzberichte/geschaeftsberichte/2022/lbbw-geschaeftsbericht-2022_agbemb55f8_m.pdf

[19] https://www.lbbw.de/konzern/landesbank-baden-wuerttemberg/nachhaltigkeit/strategie/strategie_7vz24r4io_d.html

Climate Change

The Challenge of Climate Change

Climate change is humanity's greatest challenge. Its consequences pose risks for specific sectors, companies, and countries. These include physical risks caused by natural disasters and changing weather patterns as well as more frequent and more extreme weather events, but also so-called transition risks, which relate to the ability of companies to transition to low-carbon or climate-neutral business models. In addition to the direct impacts, progressive climate change and the associated global warming have potentially significant negative effects on the achievement of the United Nations Sustainable Development Goals.

The report of the Intergovernmental Panel on Climate Change (IPCC) published in 2018 stresses the relevance of achieving the goal to limit global warming to 1.5°C, since the risks arising from climate change become even greater beyond this.[20] Annual greenhouse gas (GHG) emissions are now more than 50% higher than in 1990. While all countries experience the effects of climate change, countries that are not accountable for high emissions are often hit harder due to missing resources to withstand negative effects.[21]

Adding to the Solution — Our Portfolio Holdings

We recognise our responsibility to contribute to the fight against climate change through our investment decisions and collaboration with our portfolio companies and other investors. We believe that the necessary transition to a low-carbon economy also offers opportunities. For example, we welcome innovations in the renewable energy and energy efficiency sectors. Especially in industrial applications or the real estate sector, these can induce meaningful positive change. Also, new technologies that optimise the control and regulation of cooling systems in data centres or research in renewable natural gas positively contribute to mitigating climate change.

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[20] See "Global warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty, available at: https://www.ipcc.ch/sr15/chapter/spm/.

[21] https://ourworldindata.org/greenhouse-gas-emissions

Our portfolio positions[22] [23] addressing the challenge:

Abanca (G)	AIB (G)	ALD (G)	Assicurazioni Generali (G)
Banco Sabadell (G)	Bankinter (G)	BFCM (G)	CNRM (G)
Ceska sporitelna (G)	Commerzbank (G)	CPI (G)	Cullinan Holdco
De Volksbank (G)	Digital Intrepid (G)	DNB (G)	Drax
Engie (G)	ERG (G)	ESB (G)	Eurogrid (G)
JYSKE (G)	KfW (G)	Kuntarahoitus (G)	LeasePlan (G)
MBank (G)	Mediobanca (G)	Nordiska Investeringsbanken (G)	NRW Bank (G)
Ontario Teachers Finance (G)	Orsted (G)	Raiffeisen Bank AS (G)	Red Electrica (G)
Shinhan Bank (G)	Siemens Energy (G)	Société Générale (G)	Sparebank 1 (G)
Sparebank Vest (G)	Statkraft	Sumitomo (G)	Tatra Banka (G)
Technip Energies	Telia (G)	Triodos Bank (G)	VGP (G)
Volvo (G)			

[22] As of 31 March 2023
[23] Supplements behind portfolio positions: (G) = Green Bond, (S) = Social Bond, (ST) = Sustainability Bond.

A Case Study - Orsted

Company Overview

The Danish company Ørsted is globally the largest developer and operator of offshore wind farms with an installed capacity of c12GW in renewable energy.[24] Over the past 15 years, Ørsted has been successfully transitioning from a fossil fuel-focused energy company to a renewable energy pioneer.

Positive Impact

Most of the world's energy consumption still comes from environmentally harmful fossil fuels – Ørsted is a pioneer in the offshore wind segment, trying to actively accelerate the transition towards renewable energy. To achieve this goal, Ørsted is heavily investing in new technology and the expansion of its wind energy capacity. It is targeting to spend DKK200bn until 2025 for the expansion of its offshore and onshore wind, sustainable biomass and solar energy capacity.[25] As of 2020, Ørsted is already supplying green power for more than 15m people and the company estimates that its offshore wind farms helped to avoid 8.1m tonnes of CO_2e from being released, thus materially addressing the challenge of Climate Change. Furthermore, the company's ambition is to double its renewable energy capacity by 2025 and supply clean power to more than 55m people by 2030.

Potentially Adverse Impact

rsted comprehensively reports on its sustainability metrics and does not face any material controversies. Ørsted has a clear coal phase-out strategy by 2023. Further, the company sets highly ambitious climate targets and plans to achieve carbon neutrality for Scope 1 and 2 emissions by 2025 (and include Scope 3 by 2040).

Summary

Berenberg Net Impact Score	2.5
Sustainable Development Goals	7 & 13
ABC Classification	C

[24] As of June 2021, per Ørsted's capital markets day 2021 presentation
[25] Ørsted Website: https://orsted.com/en/about-us/about-orsted/powering-the-world-with-green-energy

Sustainable Growth & Innovation

The Challenge of Sustainable Growth and Innovation

While economic growth might not be an end in itself, it has significant effects on global levels of poverty. However, against the background of climate change and finite natural resources, economic growth needs to be environmentally sustainable while at the same time adhering to and promoting social standards such as fair and inclusive labour practices. As defined by the United Nations' Sustainable Development Goal 8, the aim is to achieve sustained, inclusive, and sustainable economic growth with full and productive employment and decent work for all.

Innovation is one of the fundamental factors when it comes to both an individual company's success and stable and sustainable economic growth. Creating and fostering corporate cultures that accelerate highly innovative ideas requires ongoing effort – yet only those companies making this effort remain economically viable and can, ultimately, solve global challenges and induce positive change.

Further, education and, in a wider sense, social enablement and empowerment are essential aspects in achieving the goal of smart, green and fair growth for the global population. Although major advancements have been made in recent decades, achieving inclusive and equitable quality education, as aimed for by the United Nations' Sustainable Development Goal 4, is still a long way off.

Contributing to the Solution — Our Portfolio Holdings

Companies offering solutions to this challenge contribute, among other things, to financial inclusion, access to and affordability of public transportation, or the reduction of dependence on non-renewable resources. Easily accessible and low-cost technologies can advance education and skills or help small businesses create jobs sustainably. Further, affordable housing and solutions that advance inclusive, sustainable cities are needed. Generally, R&D expenditure and strong innovation capabilities can lead to the development of much needed solutions

Our portfolio positions[26] [27] addressing the challenge:

Adif (G)	BDC (S)	Baneuq Ouest Africaine de Development (ST)	Berlin Hyp
BNG (ST)	Caixa Central de Credito Agricola Mutuo (ST)	Caixabank (S)	Caja Rural de Navarra (ST)
Cassa Depositi (S)	City of Auckland (G)	Communidad de Madrid (G)	Deutsche Bahn
East Japan Railway (G)	Eurocaja Rural Sociedad (ST)	Eurofima (G)	European Union (S)
Ferrovie dello Stato Italiane (G)	Gewobag (S)	Gobierno de Chile (G)	Hamburger Hochbahn (G)
Hypo Tirol (S)	IBRD (ST))	Islandsbanki (ST)	KommuneKredit (G)
Kookmin Bank (ST)	Kuxtabank (S)	Natwest (S)	Nederlandse Waterschapsbank (S)
Rzeczpospolita Polska (G)	Yorkshire Building Society (S)		

[26] As of 31 March 2023
[27] Supplements behind portfolio positions: (G) = Green Bond, (S) = Social Bond, (ST) = Sustainability Bond

A Case Study – Hamburger Hochbahn

Company Overview

With over 6,300 employees and more than 384 million passengers in 2022, Hamburger Hochbahn AG is one of the largest local transport companies in Germany. More than 1,500 bus and subway stops are served daily by Hamburger Hochbahn AG, contributing to mobility in Hamburg.[28]

Positive Impact

Since its foundation in 1911, Hamburger Hochbahn has grown continuously together with the city of Hamburg, resulting in a good network and an environmentally friendly mobility plan for Hamburg today. With the introduction of the "Hamburg-Takt" in 2019, the goal has been proclaimed to increase the market share of public transport from 22 percent in 2017 to 30 percent by 2030. Every Hamburg resident should be able to reach a public mobility service with optimal service and high quality within five minutes. With the goal of climate neutrality by 2030, the entire Hochbahn fleet is to be converted to zero-emission drives and fuelled with 100 percent high-quality certified green electricity. To this end, new bus depots will be built and existing ones converted. To enable mobility throughout the Hamburg area, 472 e-buses and 700 charging stations will replace existing diesel buses, not only reducing nitrogen oxides and particulate matter but also reducing noise. Hamburger Hochbahn is issuing green bonds to finance its sustainability strategy. The bond proceeds will primarily be used to convert to a purely zero-emission bus fleet, as well as to enable the modernization of the existing subway network.

Potentially Adverse Impact

As a public transport company, Hamburger Hochbahn AG has a high CO2 intensity. However, the measures taken so far indicate a significant reduction in the near future. Since there are no certificates for the origin of the batteries in buses, Hamburger Hoch-bahn AG requested increased requirements for transparency of the battery's value chains up to the raw material extraction in its tender to the bus manufacturers. The company is not confronted with any material controversies and reports transparently on its sustainability performance.

Summary

Berenberg Net Impact Score	2.4	
Sustainable Development Goals	9 & 11	9 INDUSTRIE, INNOVATION UND INFRASTRUKTUR; 11 SUSTAINABLE CITIES AND COMMUNITIES
ABC Classification	C	

[28] https://www.hochbahn.de/de/unternehmen/investor-relations/investorendokumentation

Responsible Use of Resources

The Challenge of a Responsible Use of Resources

The planet's natural resources are finite. Yet they are central to human wellbeing, as they form the basis of our health and prosperity. Over time, the global use of resources has increased, accelerated by industrialisation and globalisation. At this point, some natural resources are overexploited. This in turn threatens livelihoods and jeopardises whole ecosystems.[29]

Numbers can give a sense of the extent of this. The global use of freshwater has increased almost sixfold since 1900 to c4trn m^3 in recent years.[30] Globally, c368m tons of plastics were produced in 2019[31], but only 9% of the plastics manufactured between 1950 and 2015 was recycled.[32]

To mitigate the adverse effects of the overuse of natural resources, a drastic change of consumption and production patterns is required. Resource efficiency during production processes is often a starting point. Further, innovative technologies that decouple natural resource use and environmental impact from economic activity are needed. Measures that mitigate scarcity, reduce losses, and optimise resource management systems can positively induce change and accelerate a transition towards a circular economy.

Contributing to the Solution – Our Portfolio Holdings

Companies offering solutions to this challenge contribute, among other things, to a drastic reduction of resources used and advance their recycling capabilities. This can, for example, include: avoiding and reducing packaging or replacing it with innovating packaging solutions; cutting the amount of food waste; and protecting and managing water as well as optimising its use. Further, sustainable solutions to treat and manage waste and new recycling technologies are much needed.

Our portfolio positions[33] [34] addressing the challenge:

Acea (G)	FCC Aqualia	FCC Medio Ambiente (G)	Iteylum
JFM (G)	Landsbankinn (G)	Mondi	Paprec (G)
Signify	Thames Water (G)	UPM (G)	

[29] https://www.iisd.org/articles/sustainable-use-natural-resources-governance-challenge
[30] https://ourworldindata.org/water-use-stress
[31] https://www.statista.com/topics/5401/global-plastic-waste/
[32] https://www.oecd.org/environment/waste/policy-highlights-improving-plastics-management.pdf
[33] As of 31 March 2023
[34] Supplements behind portfolio positions: (G) = Green Bond, (S) = Social Bond, (ST) = Sustainability Bond

A Case Study — Acea

Company Overview

Acea S.p.A. is an Italian utility company founded in 1909 and operating in the water, electricity, natural gas and waste management sectors.

Positive Impact

The efficient use of natural resources is essential in the fight against climate change, environmental degradation and biodiversity loss. With the commitment to achieve the goals related to the ecological transition, Acea is actively contributing to the development of a smart city. Specific plans such as increasing the resilience and digitalization of electricity and water networks, or improving energy sources and water resources and investing in a circular economy are just a few examples. Furthermore, the company plans the expansion of the renewable energy portfolio, especially photovoltaic plants by more than 750 MW by the end of 2040, and more than 2,200 charging stations for the expansion of electromobility. In the area of waste management, the company aims to position itself as an important waste recycler, with a focus on resource-efficient handling in the recycling of paper and plastics. Innovative composting system for on-site management of organic waste should eliminate the need for waste transportation.

Potentially Adverse Impact

In order to minimize CO2 emissions from waste, Acea S.p.A. actively pursues projects to offset emissions, including efficient biodegradation processes and recycling of organic waste without transport to other locations. There are moderate risks in the area of anti-competitive behavior. These are regularly monitored by us. Apart from this, Acea S.p.A. does not face any material controversies. The company regularly reports extensively on its sustainability objectives.

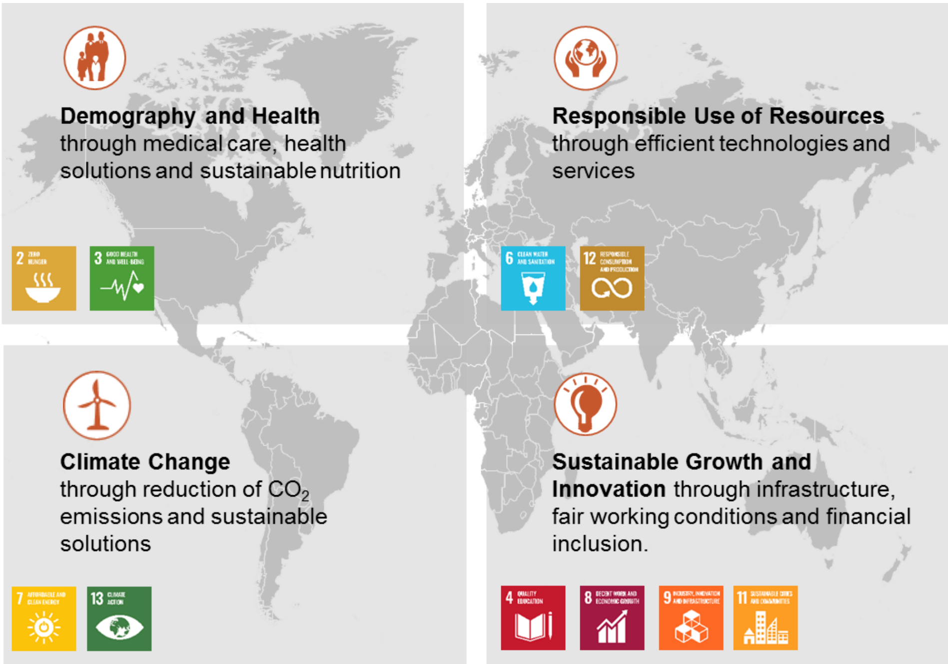
Summary

Berenberg Net Impact Score	2.1
Sustainable Development Goals	6 & 12
ABC Classification	B

The Sustainable Development Goals

Confirmed by the findings of our survey from 2018[35] and its updates from 2021[36] and 2022[37], we identified the SDGs that are investible as well as important. Based on these findings, we defined the four key global challenges Demography and Health, Climate Change, Sustainable Growth and Innovation and Responsible Use of Resources. These challenges are at the heart of our approach to impact.

An additional part of our impact framework is the mapping of our portfolio holdings with respect to their contribution to some of the SDGs. As a first step, we assigned 10 investible SDGs to our four core global challenges, as per the graphic below.[38]



The four global challenges and the SDGs
Source: Berenberg

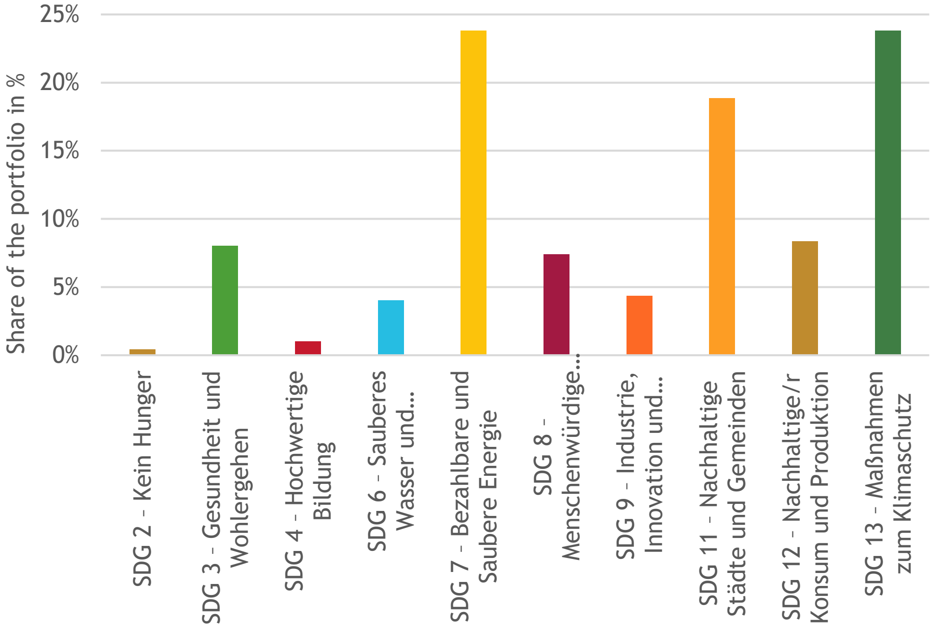
In a second step, we mapped our portfolio holdings to the respective SDGs of the specific global challenge (see step one). Based on its primary contribution, each portfolio position is assigned to 1-3 of the SDGs. We show portfolio weights alongside the respective SDGs – if an investment contributes to several SDGs, the portfolio weight is allocated proportionately:

[35] See Berenberg Wealth & Asset Management Study "Understanding the SDGs in Sustainable Investing", available at www.berenberg.de/en/esg-publications.

[36] See Berenberg Wealth & Asset Management Study "Berenberg ESG Survey: Exploring investor sentiment", available at www.berenberg.de/en/esg-publications.

[37] See Berenberg Wealth & Asset Management Study "Berenberg ESG Survey: SDG and Climate Investing – Exploring Investor Sentiment", available at www.berenberg.de/en/esg-publications.

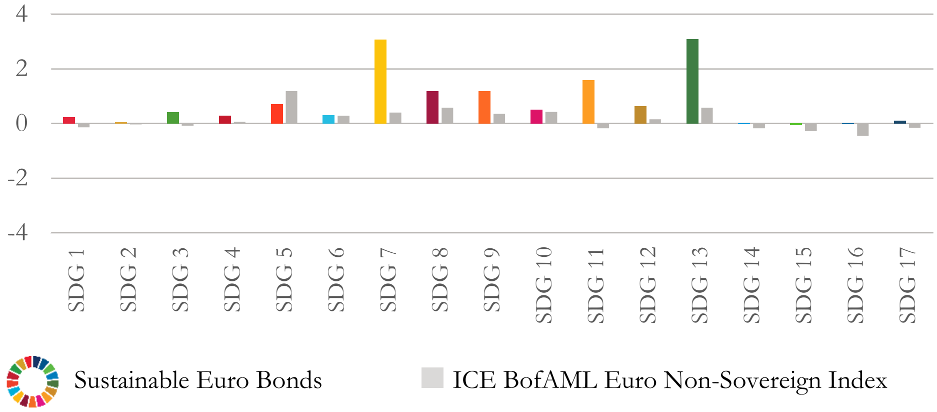
[38] An overview of all SDGs can be found in the appendix.



The portfolio holdings mapped to the SDGs as per March 31st of 2023
Source: Berenberg

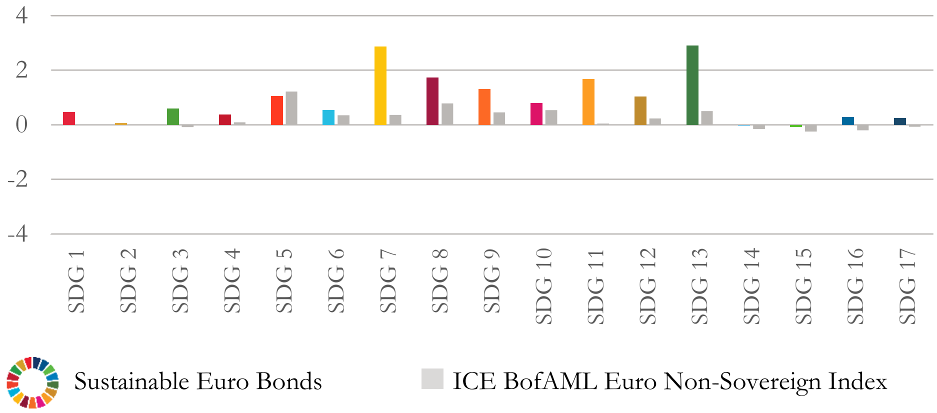
Finally, as an additional view on the fund holding's contribution to the SDGs, we compare the so-called "SDG Net Alignment Scores" of the fund with its regular benchmark. We use SDG Net Alignment Scoring data from an external data provider MSCI ESG and combine this with our own Net Impact Score data for both, the fund as well as the benchmark. For constituents within the benchmark that are not covered by our internal analysis, we only use data from the external provider. All constituents within our fund, on the other hand, are part of our internal analysis and are hence analysed with both methodologies.

The graph shows the fund's relative positive SDG net alignment compared to that of the respective benchmark. It is important to note that the two methodologies, namely our own as well as the external data providers', are not identical and we do not have full visibility on the full set of raw data of our external data provider. However, both approaches are based on a similar approach of considering positive and negative contributions and scoring those respectively. We hence believe this to be a further valuable indication of the fund's performance when it comes to the SDGs.



Q1 2023

MSCI Net Alignment of SDG Scores compared to benchmark as per March 31st 2023
Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research LLc. Reproduced by permission



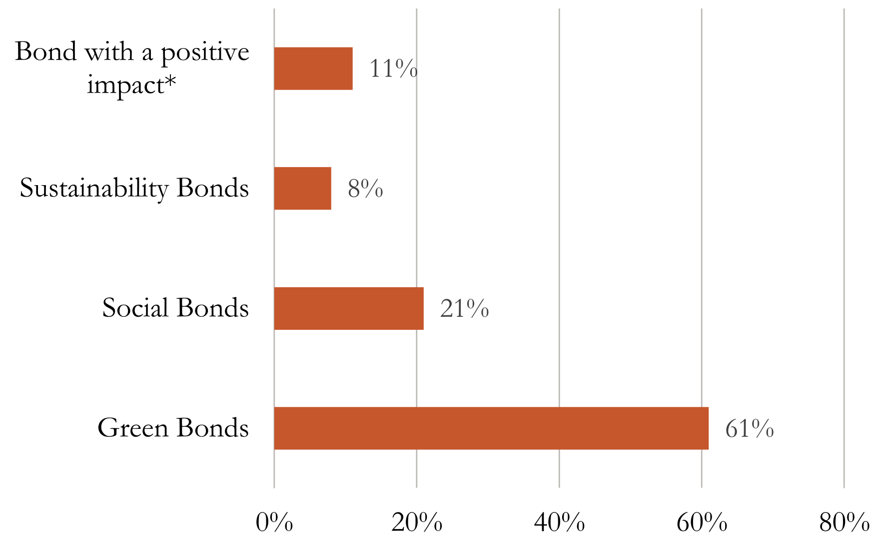
Q1 2022

MSCI Net Alignment of SDG Scores compared to benchmark as per March 31st 2022
Source: MSCI ESG, own calculations and presentation. Certain information © 2022 MSCI ESG Research LLc. Reproduced by permission

Additional ESG and Impact-related Information

Use of Green, Social and Sustainability Bonds

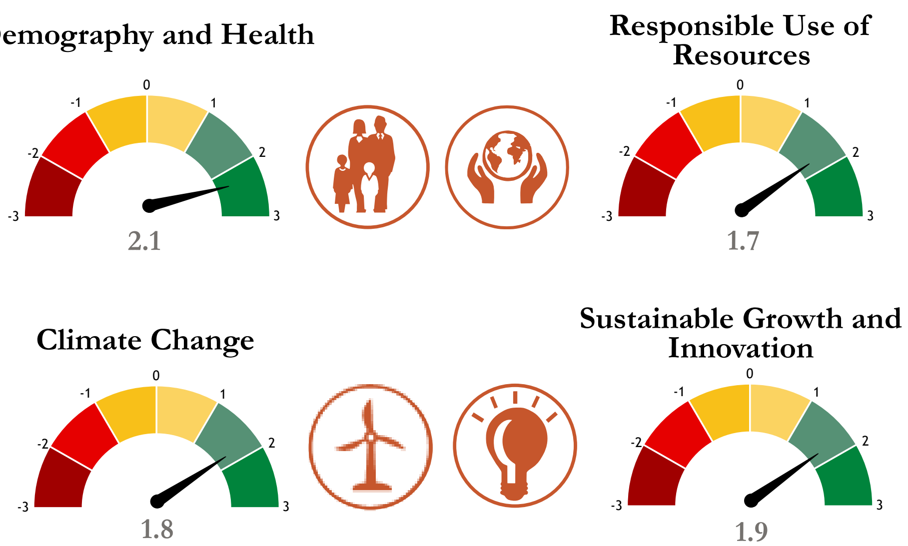
Share of Green, Social and Sustainability Bonds in the Portfolio



* Bonds from issuers that have a positive impact on the environment and society through their business model and offered products and services
Source: Bloomberg
Based on holdings as of 31 March 2023

Average Net Impact Score per Global Challenge

Additional to the portfolio level as shown within our "Spotlights" section, we measure and showcase the average Berenberg Net Impact Score per global challenge.



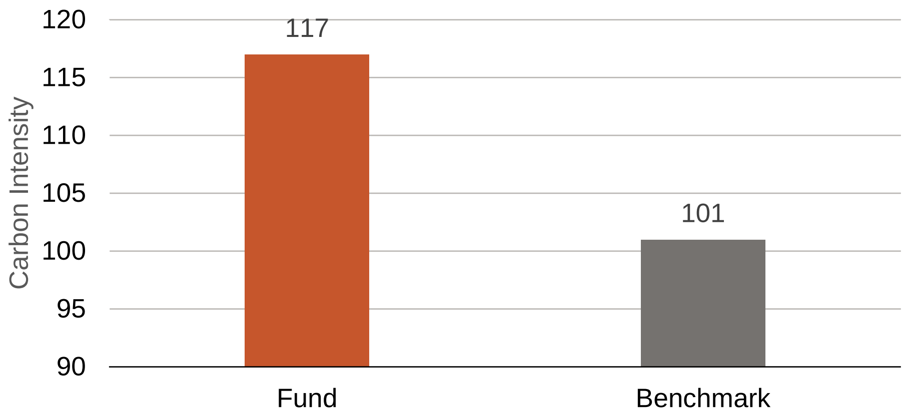
Carbon Intensity

As reported above, the Berenberg Sustainable Euro Bonds funds uses an impact-approach in which we aim to positively contribute to our four global challenges and consequently also the SDGs with all portfolio holdings.

While the fund does not specifically target to minimize its carbon intensity, we recognize the importance of our companies' carbon exposure and climate impact, which is also why we explicitly incorporate the introduced *Carbon Assessment* pillar in our proprietary Berenberg Net Impact Model.

Additionally, we report on the carbon intensity of the portfolio compared to its benchmark (ICE BofAML Euro Non-Sovereign Index) in the following section. Please note that the following analysis and carbon data only refers to non-sovereign bond issuers within the fund and the benchmark. Hence, sovereign issuers (and certain sovereign-related issuers such as local authorities or supra-nationals) are not included in the analysis. Hence, in the carbon intensity analysis, 75.1% of the total fund portfolio, and 63.1% of the total benchmark are considered.

Carbon Intensity – Fund vs. Benchmark



The CO_2 Intensity (Scope 1 & 2 emissions in tonnes per USD million of revenue) per holding is multiplied by its scaled portfolio weight (current value of the investment relative to the current portfolio value excluding sovereign issuers and issuers for which no comparable data is available) and aggregated.
Source: MSCI ESG Data, ICE
Based on holdings as of 31/03/2023

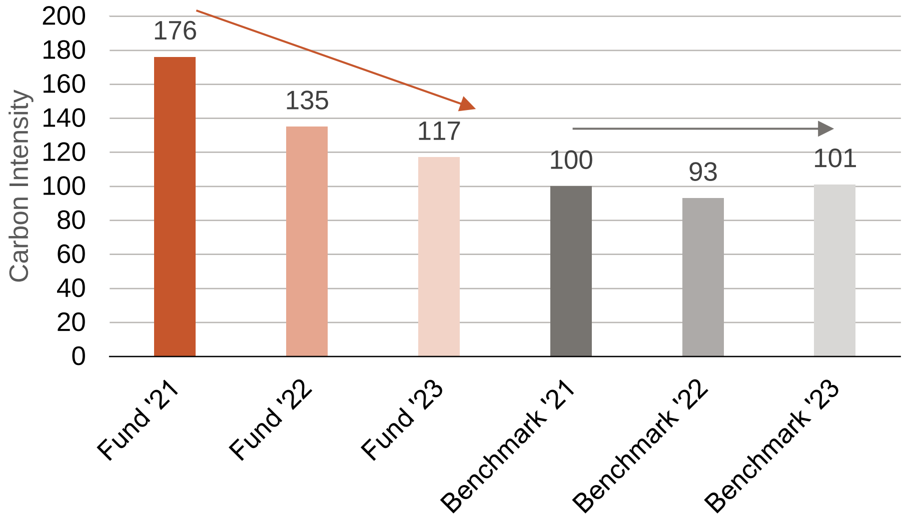
This weighted average CO_2 Intensity provides an indication of the portfolio's exposure to CO_2 -emission intensive companies. As indicated, the carbon intensity of the Berenberg Sustainable Euro Bonds stands at 117 tonnes / USD million in revenues and is thereby higher than the carbon intensity of the fund's benchmark.

This fact is explained by the impact-approach of the fund. Specifically, our impact-approach, amongst others, focusses on investments into transition stories and green bonds that provide a positive impact and enable the transition to a more sustainable economy and society by contribute to one of our four global challenges.

Particularly, green and sustainability bonds are often issued by companies that we would describe as transition stories or as issuers that play a vital role in the transition to a low carbon economy. This may for example include companies from the utility sector that currently start their transition (or are already in the process) towards a more sustainable business model by refocusing from oil, coal or gas to renewable energies. Another (even though less pronounced) example are real estate companies: the real estate sector is responsible for a material share of global CO_2 emissions and real estate companies can substantially contribute by investing in green buildings and energy efficiency improvement of existing buildings. All these companies face substantial investment requirements to successfully transition and green and sustainability bonds can play a material role in this task. To have a positive impact on the environment and society, the fund invests in these green and sustainability bonds that enable a transition as well as in companies that follow an ambitious sustainability and climate strategy and positively contribute to the environment through innovative and sustainable products and services. Investing in green and sustainability bonds and transition stories in general, however results in a specific sector exposure within the portfolio. These sectors and bond issuers typically have a high carbon intensity and therefore to some extant have a negative environmental impact, which is specifically why the financing of a quick and smooth transition is essential. Among the sectors with the highest carbon intensity in the fund as well as in the benchmark are for example utilities or real estate companies.

Additionally, we report on the change in the portfolio's carbon intensity since the publication of the first Impact Report in 2021. The carbon intensity of the Berenberg Sustainable Euro Bonds as well the benchmark decreased over the period. The fund's carbon intensity substantially decreased from 176.1 to 134.9 in 2022 and further decreased to 117 in 2023, substantially outperforming the benchmark in terms of carbon footprint improvement (fund: -34% fund vs. benchmark: +1%). One major contributor to the lower carbon intensity of the fund was the lower weight of the utility sector, which is on average highly carbon intensive. Additionally, the carbon intensity of the invested companies decreased within most of the carbon-relevant sectors (such as Utilities or Financials incl. Real Estate) compared to the previous year and reporting, helping to improve the carbon footprint.

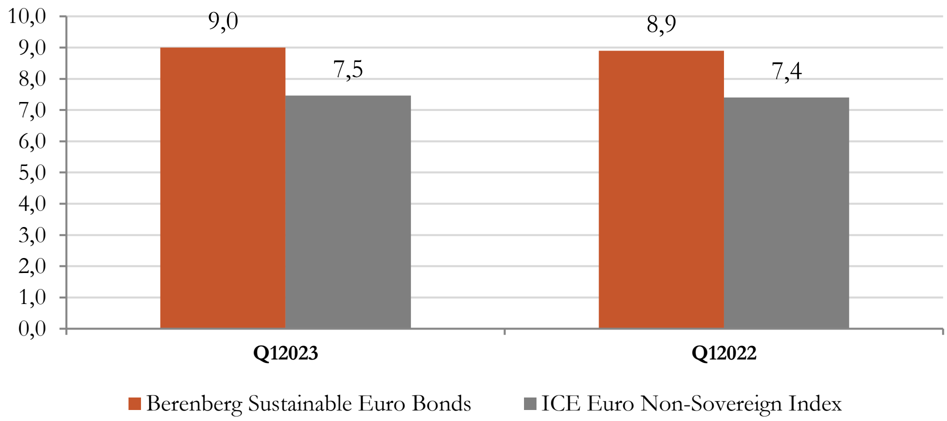
Historical Comparison of the Carbon Intensity – Fund vs. Benchmark



The CO_2 Intensity (Scope 1 & 2 emissions in tonnes per USD million of revenue) per holding is multiplied by its scaled portfolio weight (current value of the investment relative to the current portfolio value excluding sovereign issuers and issuers for which no comparable data is available) and aggregated. Source: MSCI ESG Data, ICE. Based on holdings as of 31/03/2023, holdings as of 31/03/2022 and holdings as of 31/03/2021. Certain information © 2023 MSCI ESG Research LLc. Reproduced by permission.

ESG Score

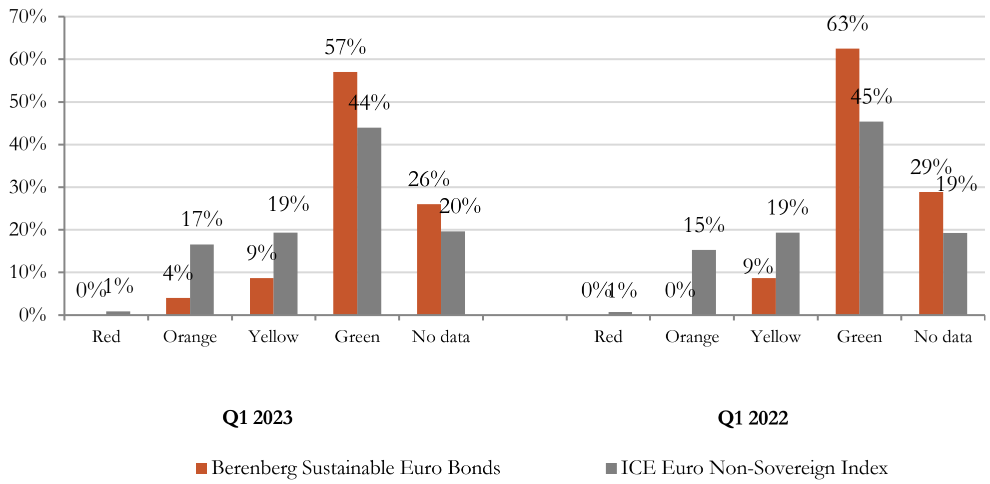
Using a score between 0 (lowest score) and 10 (highest score), MSCI ESG assesses the ability of portfolio holdings to identify and manage environmental, social and governance-related risks compared to peers.



Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research LLc. Reproduced by permission. Portfolio as of 31 March 2023 and 31 March 2022.

ESG Controversies Screen

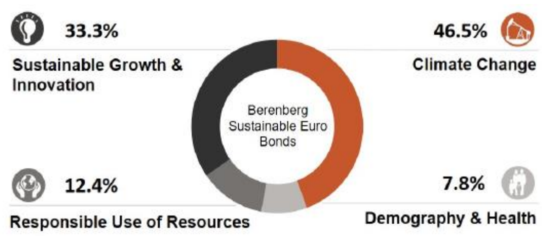
Investments in the fund are monitored for ESG controversies and, with the help of MSCI ESG data, flagged according to their severity.



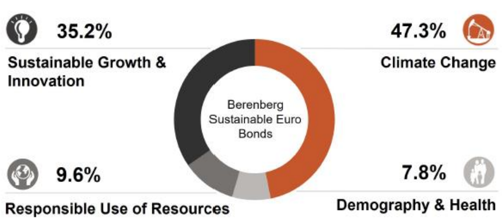
Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research LLc. Reproduced by permission. Portfolio as of 31 March 2023 and 31 March 2022

The Four Global Challenges

As presented earlier in the report, every portfolio position contributes to the solution of one of the four defined global challenges within our impact framework. Here we present the share of investments within the challenges over time.



Q1 2022



Q1 2023

Top Five Holdings

For the top five holdings by weight, we report sustainability-related indicators.

Company	Weight	Controversy Flag	Net Impact Score	SDG
Berlin Hyp	2%	Green	1.3	SDG 11
Jyske Bank	2%	Yellow	2.0	SDG 7
Landsbankinn	2%	n/a[39]	1.3	SDG 12
East Japan Railway	1%	Green	1.0	SDG 9, SDG 11
Engie	1%	Yellow	1.1	SDG 7, SDG 13

[39] The data provider MSCI does not yet cover this holding. In those cases, we conduct own research to identify potential ESG controversies. In the case of Landsbankinn no relevant controversies were identified as of publication of the report.

Progress and Outlook

We aim to constantly review our methodology to improve our Berenberg Net Impact Model, to increase its objectivity and clarity and to align it with best-practice standards. We will keep developing the Berenberg Net Impact Model, taking into account the evolving landscape of impact-related data providers and numerous impact measurement initiatives.

We also closely watch market, regulatory and academic developments in the impact measurement space. For example, we are excited to see how the EU taxonomy for sustainable activities will influence impact measurement practice and will dynamically react to upcoming best-practice standards.

Appendix

1. Methodology

Below, we detail our methodology to calculate mentioned parameters.

Chapter "Spotlights"

Four Global Challenges

The proportion of each key structural theme in the fund is calculated via the total percentage-weighted portfolio share of the companies that primarily address each key challenge.

The ABC Model

Depending on the relevant business activity, each of the fund's holdings is classified to one of the three categories "Act to avoid harm" (A), "Benefit stakeholders" (B) or "Contribute to solutions" (C). We show the share of the portfolio holdings within each category.

The Sustainable Development Goals

In a first step, we set a framework in which we assigned 10 investible SDGs to our four core global challenges. In a second step, depending on the relevant business activity, each of the fund's holdings is mapped to the SDGs of the respective specific global challenge that the holding addresses. Based on its primary contribution, each investment is assigned 1-3 goals. Portfolio weights are shown along with the respective SDGs – in the case of investments that contribute to several SDGs, the portfolio weight is allocated proportionately.

Chapter "Additional ESG and Impact related Information"

Share of Green, Social and Responsibility Bonds

Each portfolio holding is classified as a green bond, social bond, sustainability bond or 'regular' bond without any use-of-proceeds features, based on publicly available information (e.g. Bloomberg, issuer documents or Second Party Opinions). Individual bond weights are then aggregated on a portfolio level.

ESG Controversies Screen

MSCI ESG analyses controversial business practices in the five areas Environment, Human rights, Labour rights and Supply chain, Customers as well as 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. We show the share of the portfolio holdings within each controversy flag. This is compared to the benchmark.

CO_2-Intensity

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

The calculation of emissions data is based on indicators recommended by the G20's Task Force on Climate-related Financial Disclosures (TCFD).

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. This score is aggregated at the portfolio level and compared to the benchmark.

2. Sustainable Development Goals (SDGs)

- SDG 1 – No Poverty
- SDG 2 – Zero Hunger
- SDG 3 – Good Health and Well-being
- SDG 4 – Quality Education
- SDG 5 – Gender Equality
- 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 10 – Reduced Inequality
- SDG 11 – Sustainable Cities and Communities
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action
- SDG 14 – Life Below Water
- SDG 15 – Life on Land
- SDG 16 – Peace, Justice and Strong Institutions
- SDG 17 – Partnership to achieve the Goals

BERENBERG

PARTNERSHIP SINCE 1590