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PRIVATBANKIERS SEIT 1590

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name:
Aktien Global Income

Legal entity identifier:
529900UC2OD7II24Z667

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:**___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This asset management strategy promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. Environmental and social characteristics are taken into consideration when making investment decisions, including for example climate change and pollution in the area of environmental, as well as working conditions, health and safety in the area of social. In addition, aspects in the area of corporate governance are taken into account.

In the reporting year, 98.36% of the investments of the asset management strategy were aligned with the environmental and social characteristics promoted. Investments were held as cash.

The asset management strategy met the environmental and social characteristics it promotes by applying ESG exclusion criteria to potential investments to ensure compliance with minimum ESG standards. The evaluation is based on data from external data providers, which are provided in our systems in an automated way. The applied ESG exclusion criteria set a minimum standard that investments must meet in order to be investable for the portfolio.

The asset management strategy applies activity-based exclusions. This excludes companies with the following activities from investment:

- Conventional weapons ; Upstream activities, production and downsteam activities ; > 5%, revenue
- Controversial weapons ; Upstream activities, production and downsteam activities ; > 0%, revenue
- Nuclear weapons ; Upstream activities, production and downsteam activities ; > 5%, revenue
- Thermal coal ; Production ; > 5%, revenue
- Coal-fired power generation ; Production ; > 25%, revenue
- Nuclear power ; Upstream activities, production and downsteam activities ; > 5%, revenue
- Unconventional oil ; Production ; > 5%, revenue
- Unconventional gas ; Production ; > 5%, revenue
- Tobacco ; Production ; > 5%, revenue

The asset management strategy also applies norms-based screening in relation to international frameworks such as the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and International Labor Organization (ILO) Standards based on MSCI ESG Research's ESG Controversies methodology. On this basis, companies directly involved in ongoing very severe ESG controversies are identified. These are generally excluded from investment.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

In the reporting year, the asset management strategy was in compliance with the binding elements of the investment strategy in the form of abovementioned ESG exclusion criteria on which the sustainability indicators are based.

During the reporting period, the compliance with the binding elements is, among others, monitored by system-side checks for compliance. The evaluation is based on data from external data providers that are provided automatically in our systems. Underlying screens for this automated external data are defined and regularly reviewed by the Berenberg Wealth and Asset Management ESG Office.

No breaches of ESG exclusion criteria occurred.

...and compared to previous periods?

Sustainability Indicator	2024	2023
• Does this financial product invest in sustainable investments?	✖	✖
• The proportion of the last reported sustainable investments in accordance with Article 8 of the Disclosure Regulation:	0.00%	0.00%
• Does this financial product include investments that meet the criteria of the EU Taxonomy under Article 8?	✖	✖
• Is this financial product a social investment according to Article 8 of the Disclosure Regulation?	✖	✖
• Does this product consider Principle Adverse Impact in its investment?	✔	✔
• Does this financial product include an objective of reducing carbon emissions?	✖	✖
• Is this financial product aligned with the Paris Agreement?	✖	✖
• The proportion of minimum percentage investments aligned with the EU Taxonomy, including Sovereign Bonds:	0.00%	0.00%
• The proportion of minimum percentage investments aligned with the EU Taxonomy, excluding Sovereign Bonds:	0.00%	0.00%
• The proportion of investments contributing to climate protection:	0.00%	0.00%
• The proportion of investments incorporating measures for adapting to climate change:	0.00%	0.00%
• The proportion of investments in water and marine resources:	0.00%	0.00%
• The proportion of investment that support the circular economy:	0.00%	0.00%
• The proportion of investments contributing to reducing environmental pollution:	0.00%	0.00%
• The proportion of investments for measures to protect biodiversity and ecosystems:	0.00%	0.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The asset management strategy considered the following Principal Adverse Impacts (PAIs) through binding elements of its investment strategy (the numbering follows Table 1,2 and 3 in Annex 1 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022). More specifically, PAIs are taken into account in a binding way through above-mentioned activity-based exclusions, which are based on company revenues, and norm-based exclusions:

- Indicator 4, Table 1 "Exposure to companies active in the fossil fuel sector ", by: Revenue-based exclusion criteria for companies involved in:
  - Power generation from coal,
  - Mining and distribution of thermal coal,
  - Extraction of oil and gas from unconventional sources.

- Indicators 7, Table 1 "Activities negatively affecting biodiversity-sensitive areas" and 10, Table 2 "Land degradation, desertification, soil sealing", by: Exclusion criterion for companies directly involved in ongoing very severe ESG controversies including in the area of biodiversity and land use.

- Indicators 8, Table 1 "Emissions to water" and 9, Table 1 “Hazardous waste and radioactive waste ratio", by: Exclusion criterion for companies directly involved in ongoing very severe ESG controversies including in the area of toxic emissions and waste.

- Indicators 10, Table 1 "Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises " and 11, Table 1 "Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises" by: Exclusion criteria for companies with serious violations of the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises, and other international standards and frameworks.

- Indicator 14, Table 1 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" by: Exclusion criterion for companies involved in production and/or distribution of unconventional/ controversial weapons (incl. anti-personnel mines, cluster munitions, chemical and biological weapons).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2024 - 31/12/2024

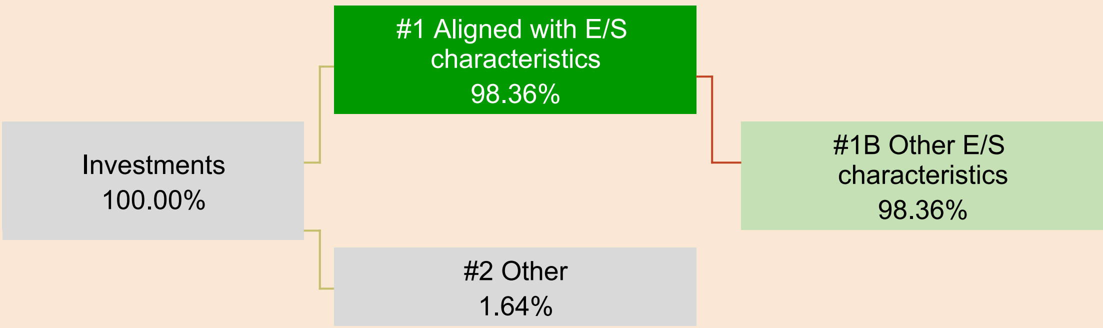
Largest Investments	Sector	% Assets	Country
Allianz SE	Industrials - No Fossil Fuel	3.54%	DE
Broadcom Inc.	Information Technology - No Fossil Fuel	3.31%	US
TotalEnergies SE	Industrials - No Fossil Fuel	3.14%	FR
Procter & Gamble Co.	Consumer Staples - No Fossil Fuel	3.08%	US
Rio Tinto Plc	Materials - No Fossil Fuel	2.96%	GB
Home Depot Inc.	Consumer Discretionary - No Fossil Fuel	2.74%	US
Unilever Plc	Industrials - No Fossil Fuel	2.72%	GB
Johnson & Johnson	Health Care - No Fossil Fuel	2.65%	US
Novartis AG	Health Care - No Fossil Fuel	2.38%	CH
Pepsico Inc.	Consumer Staples - No Fossil Fuel	2.35%	US
Sanofi S.A.	Industrials - No Fossil Fuel	2.11%	FR
Cisco Systems Inc.	Information Technology - No Fossil Fuel	1.93%	US
Zurich Insurance Group AG	Industrials - No Fossil Fuel	1.92%	CH
Iberdrola S.A.	Utilities - No Fossil Fuel	1.89%	ES
Merck & Co.	Health Care - No Fossil Fuel	1.83%	US

What was the proportion of sustainability-related investments?

In the reporting year, 98.36% of the investments of the asset management strategy were aligned with the environmental and social characteristics promoted. Investments were held as cash.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector	Asset Allocation in %
Industrials - No Fossil Fuel	46.19%
Information Technology - No Fossil Fuel	11.02%
Financials - No Fossil Fuel	8.77%
Health Care - No Fossil Fuel	8.19%
Consumer Staples - No Fossil Fuel	6.63%
Consumer Discretionary - No Fossil Fuel	6.49%
Materials - No Fossil Fuel	6.30%
Utilities - No Fossil Fuel	2.77%
Other Sector - No Fossil Fuel	2.73%
Other Sector - Fossil Fuel	0.91%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The asset management strategy promotes environmental and/or social characteristics, but does not target sustainable investments and therefore does not take into account the criteria of Article 2 (17) of the Sustainable Financing Disclosure Regulation (SFDR) or the EU Taxonomy. The minimum level of sustainable investments with an environmental objective as defined by the EU taxonomy for the reporting year is 0%, regardless of the actual level of investment.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

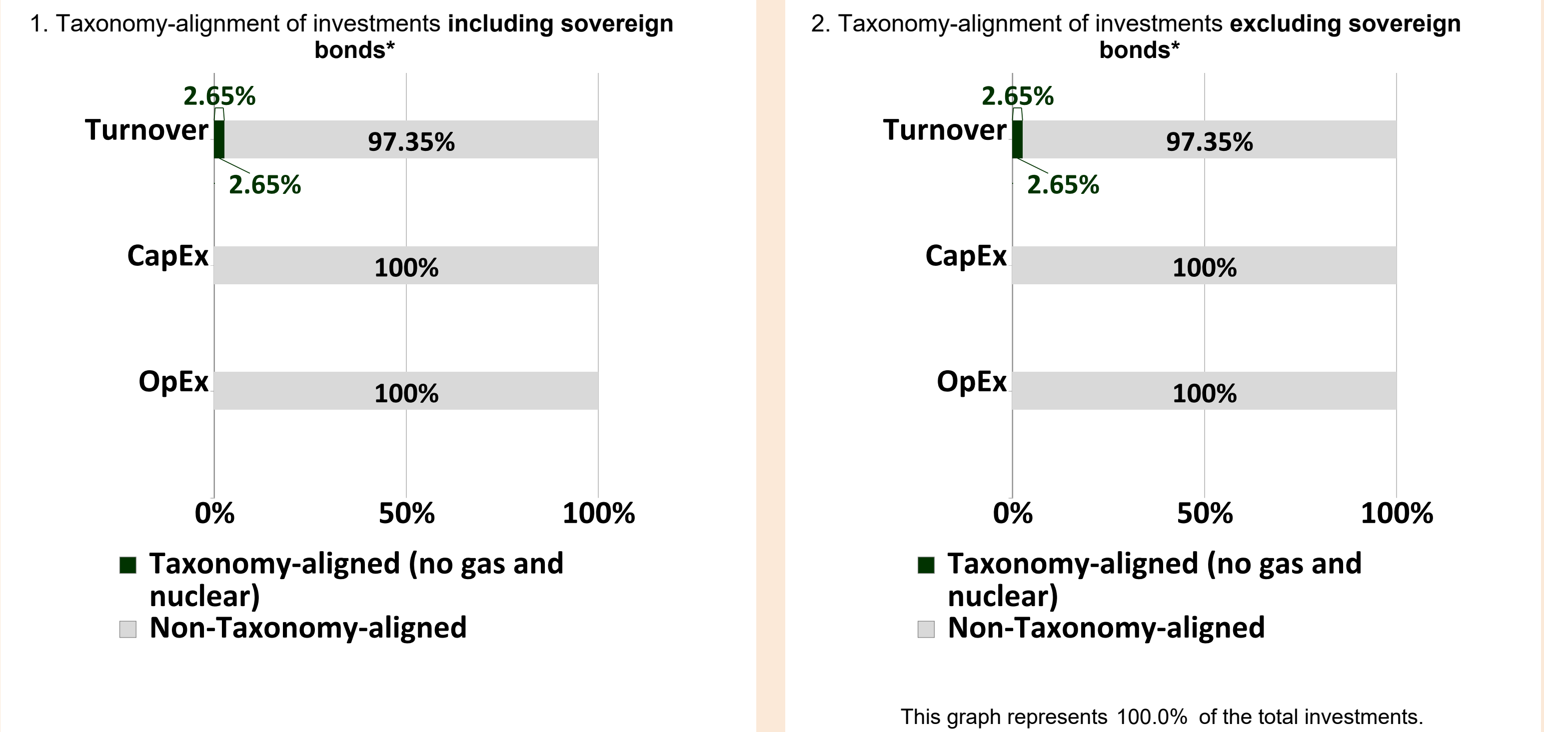
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included under “other” in the reporting year: Investments were held as cash. No minimum environmental or social safeguards were applied to cash holdings.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period ESG exclusion criteria have been applied to investments to meet the promoted environmental and social characteristics.

The attainment of the promoted environmental and social characteristics is monitored, among other things, by system-side checks for compliance with the binding elements of the investment strategy. The evaluation assesses compliance of new as well as existing investments with the abovementioned ESG exclusion ciriteria and is based on data from external data providers that are provided automatically in our systems. Underlying screens for this automated external data are defined and regularly reviewed by the Berenberg Wealth and Asset Management ESG Office.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.