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 not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Berenberg Equity 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:** __%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

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

This asset management strategy promoted environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation. Environmental and social characteristics were taken into account when making investment decisions, including for example climate issues 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 were taken into account.

Where applicable, a portion of the investments was held as cash/liquidity or used for hedging, portfolio balancing and diversification purposes.

The promoted characteristics were met by applying ESG exclusion criteria to potential investments. The evaluation is based on data from external data providers, which are provided in our internal systems in an automated way, as well as on internal analyses. Where external data was used, this was primarily information from MSCI ESG Research.

The ESG exclusion criteria are presented below by asset class.

Information on the relevance of the asset classes presented and whether general or extended ESG exclusion criteria were applied can be found in your statement of assets. Information on any client-specific exclusion criteria applied can be found in the investment guidelines.

The general and extended exclusion criteria, respectively, apply until further notice. They are subject to regular review and, if necessary, adjustment by us. We will inform you of any relevant adjustments as part of the reporting following the adjustment.

Equities

Activity-based exclusions are applied to equities. Companies with revenues exceeding specified thresholds in the following business activities are excluded:

General exclusion criteria

- Controversial weapons (production and supply of critical components) > 0% of revenue
- Thermal coal mining > 5% of revenue
- Thermal coal power generation > 25% of revenue
- Unconventional oil and gas (extraction) > 5% of revenue
- Tobacco products (production) > 5% of revenue

Extended exclusion criteria

- Controversial weapons (production and supply of critical components) > 0% of revenue

- Conventional weapons (production of conventional weapons, weapon systems and weapon components) > 5% of revenue
- Weapons for civil use (production and/or distribution) > 0% of revenue
- Thermal coal mining > 5% of revenue
- Thermal coal power generation > 5% of revenue
- Nuclear power (including uranium mining) > 5% of revenue
- Unconventional oil and gas (extraction) > 0% of revenue
- Tobacco products (production) > 0% of revenue
- Adult entertainment > 5% of revenue
- Gambling > 5% of revenue
- Alcoholic beverages (production and distribution) > 5% of revenue

In addition, both the general and extended ESG exclusion criteria apply norms-based screening in relation to international frameworks such as the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and International Labour Organization (ILO) Core Labour Standards based on MSCI ESG Research's ESG Controversies Methodology. On this basis, companies directly involved in ongoing very severe ESG controversies are excluded.

Equity funds are selected as described under „Third-party/target funds". Derivatives and certificates on equities and equity funds are selected as described under „Certificates and Derivatives".

Bonds

Corporate bonds / Financial bonds / Mortgage bonds

Activity-based exclusions are applied to corporate bonds, financial bonds, and mortgage bonds. Companies with revenues exceeding specified thresholds in the following business activities are excluded:

General exclusion criteria

- Controversial weapons (production and supply of critical components) > 0% of revenue
- Thermal coal mining > 5% of revenue
- Thermal coal power generation > 25% of revenue
- Unconventional oil and gas (extraction) > 5% of revenue
- Tobacco products (production) > 5% of revenue

Extended exclusion criteria

- Controversial weapons (production and supply of critical components) > 0% of revenue
- Conventional weapons (production of conventional weapons, weapon systems and weapon components) > 5% of revenue

- Weapons for civil use (production and/or distribution) > 0% of revenue
- Thermal coal mining > 5% of revenue
- Thermal coal power generation > 5% of revenue
- Nuclear power (including uranium mining) > 5% of revenue
- Unconventional oil and gas (extraction) > 0% of revenue
- Tobacco products (production) > 0% of revenue
- Adult entertainment > 5% of revenue
- Gambling > 5% of revenue
- Alcoholic beverages (production and distribution) > 5% of revenue

In addition, both the general and extended ESG exclusion criteria apply norms-based screening in relation to international frameworks such as the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and International Labour Organization (ILO) Core Labour Standards based on MSCI ESG Research's ESG Controversies Methodology. On this basis, companies directly involved in ongoing very severe ESG controversies are excluded.

Government bonds

Bonds issued by countries that violate the following criteria are excluded:

<u>General exclusion criteria</u>

- Classification as "not free" according to Freedom House Index
- Government ESG rating lower than B according to MSCI ESG Research

<u>Extended exclusion criteria</u>

- Classification as "not free" according to Freedom House Index
- Government ESG rating lower than B according to MSCI ESG Research
- Non-ratification and/or violation of Paris Climate Agreement, Kyoto Protocol, UN Biodiversity Convention and/or Basel Convention
- Ownership of nuclear weapons
- >33% of electricity production from nuclear energy
- Legality of death penalty
- High level of corruption
- Serious violations of religious freedom
- No political stability and peace

Bond funds are selected as described under „Third-party/target funds". Derivatives and certificates on bonds and bond funds are selected as described under „Certificates and Derivatives".

Third-party/target funds

Equity, bond and mixed funds are selected on the basis of the following criteria, provided they are not used for liquidity, hedging purposes or portfolio balancing and diversification (in which case the instruments are considered under 'Other investments').

Fund companies/asset managers that have not signed the UN-supported Principles for Responsible Investment, violate the UN Global Compact Principles or are directly involved in ongoing very severe ESG controversies are excluded.

In addition, active target funds must exclude producers of controversial weapons and suppliers of critical components, as well as companies that violate the UN Global Compact Principles, from the single-security investment universe.

In addition to these minimum exclusion criteria, in our Berenberg Multi Manager strategies, more than 50% of all target funds (including ETPs/ETFs; except for products used for liquidity, hedging purposes or for portfolio balancing and diversification) must take into account exclusion criteria relating to thermal coal mining or thermal coal power generation, as well as oil sands or unconventional oil and gas production – for this purpose, a minimum revenue threshold must be set in each case, which will result in exclusion. If a target fund invests in sovereign bonds, it may not invest a majority of its assets in bonds by countries classified as 'Not Free' according to the Freedom House Index.

Products used for hedging purposes or for portfolio balancing and diversification may not account for more than 50% of the portfolio.

If findings relating to violations arise in existing holdings, an internal reassessment is carried out. The fund company/asset manager is then contacted in order to ensure that the minimum standards are once again met. This exchange may extend over a longer period of time (maximum 12 months). If no change occurs, the holding is sold safeguarding investors' interests.

When using ETPs/ETFs, the strategy aims to participate in the performance of an index. The objective is to use ETPs/ETFs that apply the following activity-based exclusion criteria and exclude at least companies with serious violations of the UN Global Compact Principles:

- Controversial weapons (production) > 0% of revenue
- Thermal coal mining > 5% of revenue
- Thermal coal power generation > 25% of revenue
- Tobacco products (production) > 5% of revenue
- Oil sands or unconventional oil & gas (production) > 5% of revenue

If no sustainable product is available in the market that allows the investment idea to be implemented, participation in the performance of non-sustainable indices may, in individual cases, also take place via ETPs/ETFs. These are listed under „Other Investments".

Derivatives and certificates

When using derivatives or certificates on individual securities, the above-described single security-specific apply to the underlying asset and, in the case of OTC instruments, additionally to the issuer or counterparty.

In the case of exchange-traded derivatives on individual securities, the criteria apply to the underlying asset.

When using derivatives or certificates on indices, the aim is to participate in the performance of the index or to manage portfolio risks efficiently. There is no review of the individual securities in the respective index. In this case, the individual security-specific exclusion criteria described above apply exclusively to the issuer or counterparty.

Alternative investments

Alternative investments are generally used used for hedging, portfolio balancing and diversification purposes and are considered under „Other investments". In individual cases, ESG exclusion criteria may be applied in the selection of these products, and corresponding products may be considered under „Investments aligned with environmental and social characteristics".

Commodities

General exclusion criteria

- Exclusion of financial instruments with staple foods as an underlying.

Extended exclusion criteria

- Exclusion of financial instruments with staple foods or energy commodities as an underlying.

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, anti-corruption and anti-bribery matters.

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

During the reference period, 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. The exclusion criteria applied took into account Principal Adverse Impacts on sustainability factors (PAI), as described below.

No	Principal Adverse Indicator	Metric	Reference Period 01.01. - 31.12.2025
1	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector Eligible assets: 96.62% Covered assets: 95.36%	17.90%

2	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas Eligible assets: 96.62% Covered assets: 0.00%	n/a
3	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average Eligible assets: 96.62% Covered assets: 0.00%	n/a
4	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average Eligible assets: 96.62% Covered assets: 0.00%	n/a
5	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises Eligible assets: 96.62% Covered assets: 95.36%	0.00%
6	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises Eligible assets: 96.62% Covered assets: 94.20%	10.44%
7	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons Eligible assets: 96.62% Covered assets: 95.36%	0.00%
8	Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing Eligible assets: 96.62% Covered assets: 0.00%	n/a

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***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 Union 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 may consider the following principal adverse impacts on sustainability factors (PAI, numbered in accordance with Tables 1, 2, and 3 in Annex 1 to Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022) through binding elements of its investment strategy. PAI are considered in a binding manner through activity-based exclusions based on company revenues and through 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:

o Power generation from coal,

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o Mining and distribution of thermal coal,

o 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 criterion 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).

- Indicator 16, Table 1. „Countries in which investments are made that violate social provisions", including: Exclusion criterion for government bonds from countries classified as „Not Free" in the Freedom House Index.

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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. - 31.12.2025

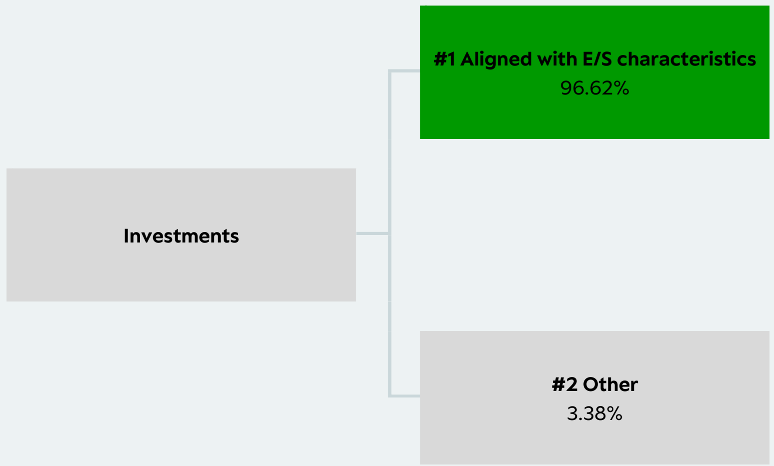
No	ISIN	Largest Investments	Sector	% Asset	Country
1	DE0008404005	Allianz SE	Insurance	2.95%	Germany
2	CH0012032048	Roche Holding AG	Health Care	2.86%	Switzerland
3	FR0000120578	Sanofi S.A.	Health Care	2.85%	France
4	FR0000120271	TotalEnergies SE	Oil & Gas	2.83%	France
5	US7427181091	Procter & Gamble Co.	Personal & Household Goods	2.57%	United States
6	CH0011075394	Zurich Insurance Group AG	Insurance	2.46%	Switzerland
7	FR0000120628	AXA S.A.	Insurance	2.45%	France
8	US4370761029	Home Depot Inc.	Retail	2.36%	United States
9	US7134481081	Pepsico Inc.	Food & Beverage	2.22%	United States
10	GB00B24CGK77	Reckitt Benckiser Group Plc.	Personal & Household Goods	2.22%	United Kingdom
11	US00287Y1091	AbbVie Inc.	Health Care	2.14%	United States
12	GB00BP6MXD84	Shell Plc.	Oil & Gas	1.91%	United Kingdom
13	FR0000125486	Vinci S.A.	Constructions & Materials	1.83%	France
14	US5801351017	McDonalds Corp.	Food & Beverage	1.81%	United States
15	US0028241000	Abbott Laboratories	Health Care	1.74%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

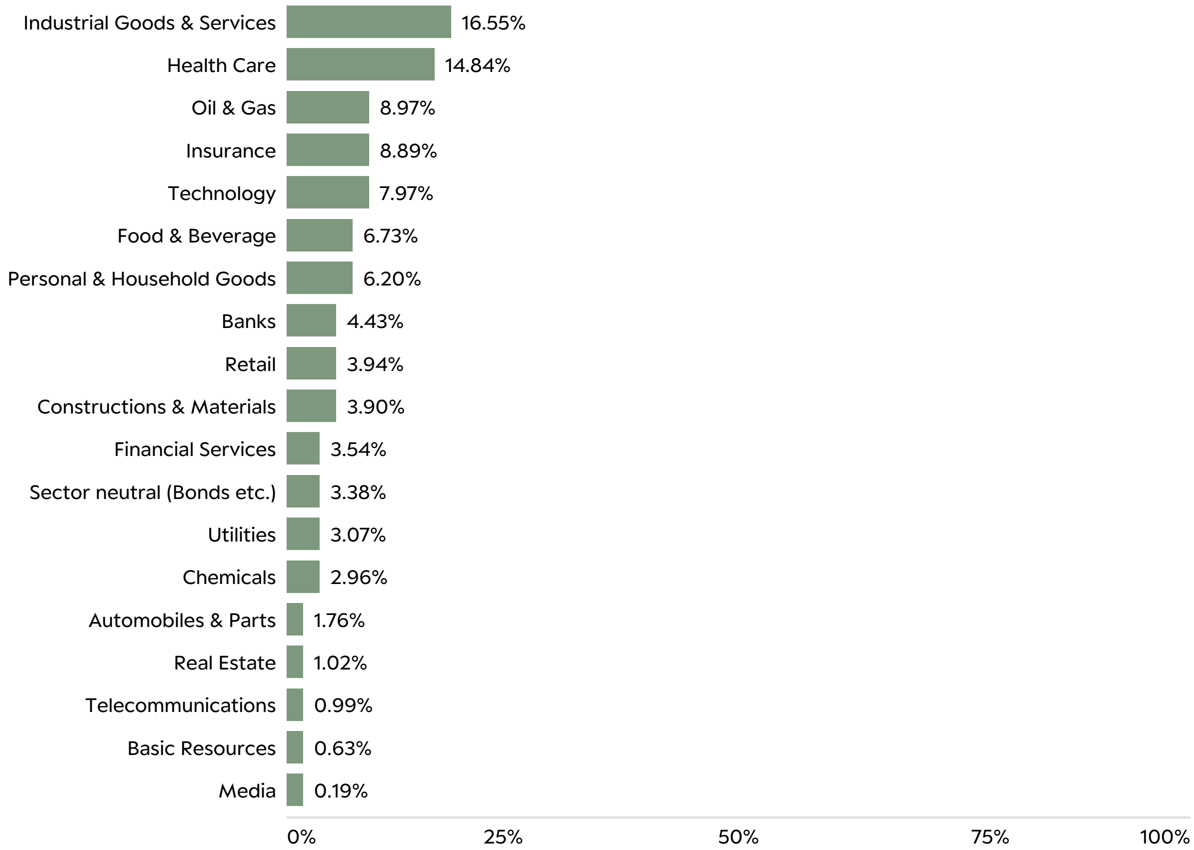
  The investments of the portfolio management strategy that were aligned with environmental and social characteristics during the reference period are presented in the following chart:



#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?***


Industrial Goods & Services
16.55%
Health Care
14.84%
Oil & Gas
8.97%
Insurance
8.89%
Technology
7.97%
Food & Beverage
6.73%
Personal & Household Goods
6.20%
Banks
4.43%
Retail
3.94%
Constructions & Materials
3.90%
Financial Services
3.54%
Sector neutral (Bonds etc.)
3.38%
Utilities
3.07%
Chemicals
2.96%
Automobiles & Parts
1.76%
Real Estate
1.02%
Telecommunications
0.99%
Basic Resources
0.63%
Media
0.19%
0%
25%
50%
75%
100%

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

The asset management strategy promoted environmental and/or social characteristics, but did not have sustainable investments as its objective 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 investment with an environmental objective as defined by the EU Taxonomy was 0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

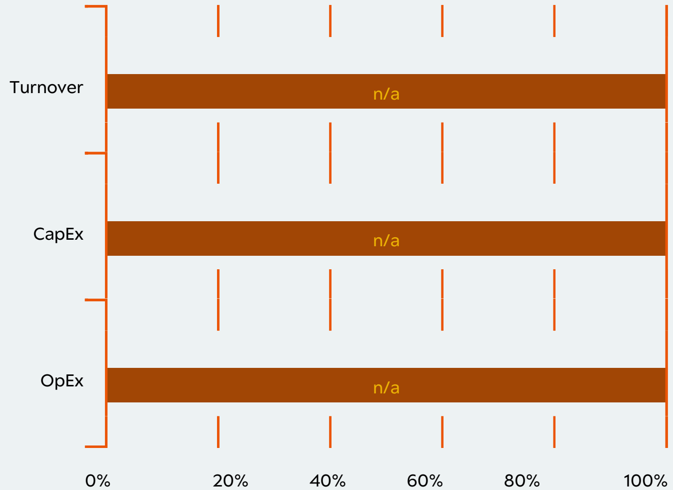
☒ No

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

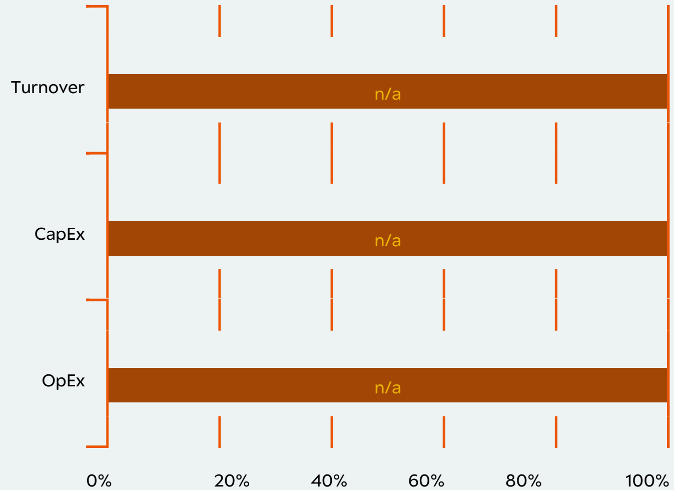
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1. Taxonomy-alignment of investments
including sovereign bonds*



2. Taxonomy-alignment of investments
excluding sovereign bonds*



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.

■ Taxonomy-aligned (no fossil gas & nuclear)

■ Non Taxonomy-aligned

■ Taxonomy-aligned (no fossil gas & nuclear)

■ Non Taxonomy-aligned

The graph represents 100.00% of the total investments.

** 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 not significantly harm any EU Taxonomy objectives - 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

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?

„Other investments" may include investments in cash and money market as well as in products for hedging purposes or portfolio balancing and diversification. No minimum environmental or social safeguards were applied to „other investments".

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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. Compliance with the promoted environmental and social characteristics was monitored by checking adherence to the ESG exclusion criteria and thus the binding elements of the investment strategy. The evaluation is based on data from external data providers that are provided automatically in our internal systems and, where relevant, on internal analyses.

The underlying screens for the automated external data, as well as the analyses and procedures, are defined internally and reviewed regularly.

Passive violations of the ESG exclusion criteria are analyzed internally. In case of significant changes to the underlying data and/or data issues, the respective data provider is contacted. If, following this review, there are no further concerns regarding the underlying data, the investment in question that violates the exclusion criterion is divested timely.

If a third-party/target fund changed the ESG exclusion criteria or the ESG process applied and thereby violates the predefined ESG exclusion criteria for third-party/target funds, the respective fund company or asset manager is contacted. The objective of this exchange is to bring the ESG exclusion criteria or the ESG process of the third-party/target fund back into alignment with the predefined ESG exclusion criteria.

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

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.