



WEALTH AND ASSET MANAGEMENT

ESG POLICY

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VERSION 7.0



Joh. Berenberg, Gossler & Co. KG ("Berenberg") was established in 1590. Today we are one of Europe's leading privately owned banks with a strong presence in global financial centres. Our long history, our responsible management of the wealth entrusted to us and our focus on clients' needs form the basis for the trust-based working relationship with our clients and business partners that we maintain today. We are not guided by quick successes or reactivity but act responsibly and rationally with a long-term approach. In brief, accountability is our guiding principle. This principle guides us to act in responsible ways across everything we do and thus allows us to be sustainably positioned in the future.

In our Wealth and Asset Management we integrate Environmental, Social and Governance (ESG) aspects into the investment process. In our view, the social and environmental sustainability of business models and the integrity of management teams are important factors for creating long-term value.

Our ESG approach

In our Wealth and Asset Management we understand the value of integrating ESG factors into our investment decisions, as it helps us to better manage material ESG risks within our portfolios and to identify opportunities.

To minimize risks arising from controversial business areas or business practices, we use ESG exclusion criteria. We also place a strong focus on positive factors that promote and sustain earnings growth, such as good corporate governance. In addition to our own research, we use external data to understand the profile of companies and issuers. We strive to identify the material factors that are critical to improving long-term sustainable returns.

Internally, we discuss ESG issues through open dialogue among our investment and ESG professionals to integrate relevant industry experience and knowledge into our ESG approach and to develop it further. Also the active exchange with companies is a relevant tool for us to gain a better understanding of their sustainability capabilities and to communicate our views. Participation in sector and investor initiatives is important for us in order to exchange ideas with other investors and companies, and, ultimately, to support positive change.

As we further develop and strengthen our ESG policy, strategy and integration into the investment process, we aim to continuously evolve and to provide our clients with investment advice and portfolios that are not only aligned with their preferences but also relevant in the long-term.

Our ESG governance

For our Wealth and Asset Management the ESG Office and the ESG Committee are responsible for the development, implementation and monitoring of our ESG strategy.

The ESG Office develops our ESG policy and strategy, the ESG integration into the investment process, and is responsible for internal knowledge building regarding ESG-related topics. Within its areas of responsibility, our ESG Office closely collaborates with all relevant teams in our Wealth and Asset Management.

The ESG Committee forms the ESG decision body for our Wealth and Asset Management. The committee defines our ESG policy and strategy, and discusses and decides substantial changes, taking into account current developments as well as regulatory changes in the market.

At the bank level, a Sustainability Board was established in 2022 to strengthen our bank-wide sustainability governance and centrally manage sustainability developments. A Sustainability Governance function is responsible for providing bank-wide advice on regulatory sustainability reporting issues and their implementation. As a staff function within Berenberg, it is responsible for monitoring and coordinating relevant sustainability developments across the bank. It also serves as an interface between the bank's various stakeholders and is responsible for organising and conducting the meetings of the Sustainability Board.

Our Active Ownership approach

Engagement

We consider active engagement with companies and other issuers to be an important part of our investment process to support long-term, successful investments. Engagement enables us to gain deep insights into the behaviour, strategies and processes of companies. In addition, we can address relevant areas for improvement such as increased transparency. In this way, we as an investor can help to improve the long-term sustainability profile of companies as well as reduce potential sustainability-related risks.

Through sector and investor initiatives, we selectively enter into collaborative engagement. This helps to build expertise and can also enhance our influence in order to ultimately induce positive change. Through our participation and support of initiatives such as the UN-supported Principles for Responsible Investment (PRI), KnowTheChain, and Access to Medicine Foundation, we can leverage our resources and address relevant ESG issues.

Please refer to our Engagement Policy at www.berenberg.de/en/esg-publications for further details.

Provision of vote recommendations (Proxy voting)

We see the exercise of voting rights (i.e., proxy voting) as an important tool for promoting good corporate governance and strengthening shareholder rights. Through our proxy voting approach, we aim to ensure that companies operate sustainably over the long term and adhere to established corporate governance standards.

To this end, we develop and provide vote recommendations for shareholder meetings of portfolio companies based on our Proxy Voting Policy. Our Policy sets the guideposts for our vote recommendation activity and represents our philosophy and beliefs regarding good corporate governance. It is, deliberately, not intended as a rigid set of rules, but rather as a set of guidelines on which we base our analysis. We apply the Policy to our mutual investment funds. Since the voting rights for relevant holdings in these funds legally reside with our mutual funds' capital management company (administrator), we define vote recommendations for each agenda point of shareholder meetings and pass on these recommendations to the administrator, who takes them into account when voting. Every vote recommendation is preceded by an initial review by our ex-ternal proxy voting service provider based on our Policy. For certain portfolio companies, this is followed by an in-depth analysis by our ESG Office and the responsible portfolio management teams. If questions arise during this process, we address them directly with the company as part of our engagement and, where possible, incorporate the insights gained into our final recommendation.

Please refer to our Proxy Voting Policy at www.berenberg.de/en/esg-publications for further details.

Our exclusion policy

A basic instrument of ESG integration is the exclusion of certain investments based on our sustainability and risk assessments. We continuously develop the resulting exclusion criteria considering market standards, client demand, and regulatory requirements. Based on the criteria described in further detail below, we exclude investments in specific products, sectors, countries, and business activities.

Beyond our own ESG exclusion approach, we can implement for our clients specific exclusion criteria based on individual ESG restrictions within special mandates and special funds

Please refer to our ESG Exclusion Policy at www.berenberg.de/en/esg-publications for further details.

Our ESG investment strategies

ESG consideration can differ from one asset class to another for various reasons such as the availability, type and quality of data, as well as current methodological approaches and market conditions.

We offer a range of ESG investment strategies with varying degrees of ESG consideration to address diverse client needs across equity, fixed income and multi asset. We currently distinguish between the following categories¹:

- Our *ESG screened* strategies are based on exclusions and restrictions of certain activities to mitigate material ESG risks. Strategies in this category apply the general Berenberg WAM ESG exclusion criteria.
- Our *ESG integrated* strategies apply a combination of ESG instruments to exclude or limit certain activities, to consider ESG risks and opportunities in the investment analysis, and to positively influence issuers engagement and proxy voting activities.
- Our *ESG targeted & Impact focused* strategies apply specific ESG approaches such as positive screening based on ESG or impact criteria. Extended ESG exclusion criteria are applied to most funds and mandates in this category to further restrict investments in activities that do not support positive impact. *ESG targeted* strategies implement a specific ESG target, such as a minimum share of sustainable investments. *Impact focused* strategies only include companies, issuers, and project-related investments such as Green Bonds, that generate positive impact on society and/or the environment and contribute to solving global challenges through products, services and financed projects.

	ESG screened	ESG integrated	ESG targeted & Impact focused
General exclusion criteria (e.g. controversial weapons, thermal coal mining and thermal coal power generation)	●	●	●
ESG controversy monitoring	●	●	●
ESG risk and opportunity analysis		●	●
Engagement with companies and issuers		●	●
Provision of vote recommendations ²		●	●
Extended exclusion criteria (e.g. alcohol, pornography, gambling, countries with death penalty) ³			●
Specific ESG targets			ESG targeted ●
Impact focused investments			Impact focused ●

¹ These categories are Berenberg Wealth and Asset Management internal and are based on internal assessments and criteria.

² For holdings in mutual funds through the provision of vote recommendations to the capital management company dependent on local restrictions.

³ Applied to most funds and mandates in category ESG targeted & Impact focused.

Our positive impact approach

Impact focused investments are selected with the intention of generating a positive impact on the environment and/or the society in addition to a financial return. To this end, investments are made in companies, issuers and Use of Proceeds bonds that actively contribute to solving global challenges through their products, services or financed projects. The positive impact of the investments on the environment and society thus plays a key role in the investment decision.

Based on studies⁴ on the importance and investability of the United Nations' Sustainable Development Goals (SDGs), we focus on a set of four key global challenges:

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

We analyse investments of the relevant funds and mandates for their contribution to solving one or more of the four global challenges. For this purpose, a proprietary impact measurement model was developed, in which positive and negative impact indicators are assessed at the individual investment level. In addition, certified purpose-linked bonds that finance environmental and/or social projects may be selected as part of this approach.

Our transparency

We strive to provide relevant information on our approach, both at the consolidated level and at the product specific level. At the consolidated level, this includes regular updates of all relevant policies and guidelines, which are available in their respective current version at www.berenberg.de/en/esg-publications. At the product level, specific ESG information is included in monthly fund factsheets for relevant products. This reporting is available at www.berenberg.de/en/funds.

⁴ See our publications „Berenberg ESG Survey: SDG and Climate Investing“ (2022), „Berenberg ESG Survey: Exploring Investor Sentiment“ (2021) and „Understanding the SDGs in Sustainable Investing“ (2018) at www.berenberg.de/en/esg-publications/.



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