

# **Berenberg Sustainable World Equities**

## **Semi-Annual Report as at 30 June 2024**

An investment fund  
(Fonds commun de placement) pursuant to Part I of the Luxembourg Law  
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K1929



## Berenberg Sustainable World Equities

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## Berenberg Sustainable World Equities

### Organisational structure

#### Management Company

Universal-Investment-Luxembourg S.A.  
R.C.S. Lux B 75.014  
15, rue de Flaxweiler, L-6776 Grevenmacher

#### Supervisory Board of the Management Company

##### *Chairperson of the Supervisory Board*

**Frank Eggloff (until 9 June 2024)**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Johannes Elsner (from 11 June 2024)**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

##### *Members of the Supervisory Board*

**Markus Neubauer**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Heiko Laubheimer (until 5 June 2024)**  
Managing Director of  
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60468 Frankfurt am Main

**Katja Müller (from 11 June 2024)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

#### Depository, Registrar and Transfer Agent and Paying Agent

**State Street Bank International GmbH, Luxembourg Branch (until 13 June 2024)**  
49, Avenue John F. Kennedy, L - 1855 Luxembourg

**BNP Paribas - Luxembourg Branch (from 14 June 2024)**  
60, Avenue John F. Kennedy, L - 1855 Luxembourg

#### Management Board of the Management Company

##### *Chairperson of the Management Board*

**Etienne Rougier (until 31 January 2024)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

##### *Management Board members*

**Matthias Müller**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Martin Groos**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Bernhard Heinz**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

#### Representative in Switzerland

**1741 Fund Solutions AG**  
Burggraben 16, CH-9000 St. Gallen

#### Paying Agent in Switzerland

**Tellco AG**  
Bahnhofstrasse 4, CH-6430 Schwyz

#### Portfolio Manager

**Joh. Berenberg, Gossler & Co. KG**  
Neuer Jungfernstieg 20, D-20354 Hamburg

#### Information Agent in the Federal Republic of Germany

**Joh. Berenberg, Gossler & Co. KG**  
Neuer Jungfernstieg 20, D-20354 Hamburg

#### Collateral Manager

**Universal-Investment-Gesellschaft mbH**  
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

#### Cabinet de révision agréé

**Deloitte Audit, Société à responsabilité limitée**  
20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

## Berenberg Sustainable World Equities

### Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Sustainable World Equities fund with the unit classes R A, B A and M D. The report covers the period from 1 January 2024 to 30 June 2024.

The Berenberg Sustainable World Equities fund (the "Fund") is a legally dependent, pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The financial year begins on 1 January and ends on 31 December of each year.

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner has been the new chairman of the Supervisory Board of the Management Company since 11 June 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. As of 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

Etienne Rougier was Chairperson of the Management Board of the Management Company until 31 January 2024.

BNP Paribas - Luxembourg Branch will assume the depositary function as well as the transfer, registrar and paying agent functions as of 14 June 2024.

The Key Investor Information Document(s) ("KIID(s)") is/are made available to investors free of charge prior to the purchase of units. The Fund offers investors the opportunity to invest in an investment company under Luxembourg law.

As at 30 June 2024, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg Sustainable World Equities R A	LU1878855581	14,719,899.37	5.70
Berenberg Sustainable World Equities B A	LU1878855748	5,594,312.44	6.42
Berenberg Sustainable World Equities M D	LU1878855821	42,013,783.93	6.08 *)

\*) Price/performance ratio, taking into account the following distributions on the ex-dividend date of 20 February 2024 and the value date of 22 February 2024:

Berenberg Sustainable World Equities M D	EUR 0.75 per share
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The past performance is not a guarantee of future performance.

## Berenberg Sustainable World Equities

### Notes to the semi-annual financial statements as at 30 June 2024

#### General remarks

The Berenberg Sustainable World Equities fund (the "Fund") is a legally dependent, pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The purpose of the Fund is to seek reasonable and consistent performance. The financial year begins on 1 January and ends on 31 December. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

#### Essential accounting principles

The semi-annual financial statements were drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual financial statements in Luxembourg, based on the going concern principle.

The value of a unit is denominated in euros (hereinafter referred to as the "fund currency"). The reporting currency is the EUR. The unit value is calculated by the Management Company on each valuation day under the supervision of the Depositary. The valuation days are listed in the annex to the Sales Prospectus entitled "Fund overview". The calculation is done by dividing the Fund's net assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or conversion applications, as defined in the annex of the Sales Prospectus entitled "Fund overview" or in the General Section of the Sales Prospectus. The net fund assets (hereinafter also referred to as the "net asset value") are calculated based on the following principles:

- a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices available at the time the net asset value is calculated.
- b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments which are neither listed on a stock exchange nor traded on another regulated market are valued at the market value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in UCITS and/or UCIs shall be valued at their latest net asset value established and available at the time the net asset value is calculated, less any redemption fee.
- e) The liquid funds shall be valued at their nominal value plus interest at the time the net asset value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f) All assets not denominated in the currency of the Fund shall be converted to the currency of the Fund at the latest mean rate of exchange available at the time of the valuation.
- g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h) The pro rata interest applicable to securities and/or money market instruments is included if it is not expressed in the market value.

If different unit classes are established for the Fund in accordance with Article 1(5) of the Management Regulations, the calculation of the unit value shall be subject to the following special features:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the fund assets. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the fund assets.

In the event of a distribution, the unit value of units in the corresponding unit class that carry entitlement to a distribution is reduced by the amount of the distribution. At the same time, the percentage share of the total net fund assets represented by the unit class carrying entitlement to a distribution is reduced, while the percentage share of the total fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

## Berenberg Sustainable World Equities

### Notes to the semi-annual financial statements as at 30 June 2024 (continued)

#### Essential accounting principles (continued)

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

#### Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

#### Exchange rates

As at 30 June 2024, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.6042
EUR - CAD	1.4662
EUR - CHF	0.9627
EUR - DKK	7.4573
EUR - GBP	0.8476
EUR - HKD	8.3662
EUR - IDR	17542.0920
EUR - NOK	11.4100
EUR - NZD	1.7579
EUR - SEK	11.3487
EUR - USD	1.0716

## Berenberg Sustainable World Equities

### Notes to the semi-annual financial statements as at 30 June 2024 (continued)

#### Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 1.60% p.a. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

The flat fee includes the following fees and costs, which are not charged separately to the Fund's assets:

- i. fee for managing the Fund's assets (incl. collateral management);
- ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the Fund's assets;
- iii. fee for the Fund's Portfolio Manager;
- iv. fee for the Distributor;
- v. fee for the Paying Agent;
- vi. fee for the Information Agent;
- vii. fees for the Fund's Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the Fund's assets.

The flat fee is initially paid out to the Management Company as a single amount from the Fund's assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

Potential performance fees and front-end loads for the issue, redemption and exchange of fund units are not included in the flat fee.

#### Management fee (until 13 June 2024)

The Management Company receives an annual fee of up to 1.50% p.a. from the Fund's assets; with a minimum of EUR 50,000 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly.

#### Depositary fee (until 13 June 2024)

In exchange for the performance of its duties, the Depositary receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depositary available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200.00 p.a. The minimum fee is not charged for the first six months after the Fund is launched.

#### Portfolio Manager fee (until 13 June 2024)

The Portfolio Manager is paid from the management fee.

#### Registrar and Transfer Agent fee (until 13 June 2024)

The Registrar and Transfer Agent receives a minimum fee per unit class of EUR 2,500 p.a. for the performance of its tasks.

## Berenberg Sustainable World Equities

### Notes to the semi-annual financial statements as at 30 June 2024 (continued)

#### Transaction costs

For the reporting period ending 30 June 2024, transaction costs amounting to EUR 47,763.60 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

#### Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement") of currently 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This taxe d'abonnement is payable quarterly on the fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

#### Publications

Information on the issue and redemption prices of each unit class is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company [www.universal-investment.com](http://www.universal-investment.com). The net asset value may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

Information, particularly notices to investors, is also published on the Management Company's website. In addition, notices will be published in Luxembourg in the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

#### Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.



## Berenberg Sustainable World Equities

### Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>62,547,787.57</b>	<b>100.35</b>
1. Shares	61,003,033.65	97.87
2. Bank deposits	1,469,587.74	2.36
3. Other assets	75,166.18	0.12
<b>II. Liabilities</b>	<b>-219,791.83</b>	<b>-0.35</b>
<b>III. Fund assets</b>	<b>62,327,995.74</b>	<b>100.00</b>

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## Berenberg Sustainable World Equities

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>61,003,033.65</b>	<b>97.87</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>61,003,033.65</b>	<b>97.87</b>
<b>Shares</b>				<b>EUR</b>		<b>61,003,033.65</b>	<b>97.87</b>
Johns Lyng Group Limited Registered Shares o.N.	AU000000JLG8	QTY	107,424	AUD	5.700	381,696.05	0.61
Brookfield Asset Management Lt Reg.Shares Cl.A Vtg. o.N.	CA1130041058	QTY	17,789	CAD	52.080	631,872.27	1.01
Secure Energy Services Inc. Registered Shares o.N.	CA81373C1023	QTY	109,204	CAD	12.110	901,964.56	1.45
Topicus.com Registered Shares o.N.	CA89072T1021	QTY	11,667	CAD	117.000	931,004.64	1.49
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	QTY	16,674	CAD	240.030	2,729,682.32	4.38
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	15,006	CHF	80.220	1,250,422.06	2.01
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	2,208	CHF	362.000	830,264.88	1.33
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	2,401	CHF	490.400	1,223,070.95	1.96
Sensirion Holding AG Namens-Aktien SF0,1	CH0406705126	QTY	3,941	CHF	78.100	319,717.57	0.51
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	11,367	DKK	304.600	464,295.15	0.74
Novo Nordisk A/S	DK0062498333	QTY	13,354	DKK	1,005.600	1,800,756.63	2.89
Antin Infrastructure Partners Actions Nom. EO 1,00	FR0014005AL0	QTY	57,221	EUR	11.300	646,597.30	1.04
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	1,334	EUR	711.800	949,541.20	1.52
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	3,089	EUR	964.200	2,978,413.80	4.78
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	9,687	EUR	62.600	606,406.20	0.97
Fugro N.V. Aand.op naam DR EO 0,05	NL00150003E1	QTY	40,931	EUR	22.560	923,403.36	1.48
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	8,898	EUR	100.300	892,469.40	1.43
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	37,873	EUR	33.700	1,276,320.10	2.05
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	QTY	4,579	EUR	91.850	420,581.15	0.67
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	20,632	GBP	123.560	3,007,656.82	4.83
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	QTY	45,169	GBP	10.580	563,813.14	0.90
SSE PLC Shs LS-,50	GB0007908733	QTY	34,734	GBP	17.895	733,323.42	1.18
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	69,270	HKD	232.000	1,920,900.77	3.08
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	QTY	256,246	HKD	11.540	353,455.43	0.57
PT Bk.Rakyat Ind.(Persero)Tbk Registered Shares RP 50	ID1000118201	QTY	1,279,000	IDR	4,600.000	335,387.59	0.54
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	222,856	NOK	12.560	245,317.38	0.39
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	46,541	SEK	263.400	1,080,202.97	1.73
Sandvik AB Namn-Aktier o.N.	SE0000667891	QTY	61,495	SEK	212.400	1,150,928.12	1.85
Xvivo Perfusion AB Namn-Aktier o.N.	SE0004840718	QTY	17,252	SEK	415.500	631,632.35	1.01
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	9,015	USD	182.150	1,532,364.92	2.46
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	45,712	USD	77.010	3,285,070.10	5.27

## Berenberg Sustainable World Equities

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	CA13646K1084	QTY	17,245	USD	78.730	1,266,982.88	2.03
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	5,939	USD	249.850	1,384,713.65	2.22
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	10,328	USD	129.690	1,249,942.44	2.01
Elevance Health Inc. Registered Shares DL -,01	US0367521038	QTY	1,265	USD	541.860	639,653.70	1.03
First Solar Inc. Registered Shares DL -,001	US3364331070	QTY	1,870	USD	225.460	393,439.90	0.63
HDFC Bank Ltd. Reg. SHS (Spons.ADRs)/3 IR 10	US40415F1012	QTY	10,475	USD	64.330	628,832.35	1.01
Inspire Medical Systems Inc. Registered Shares DL -,001	US4577301090	QTY	2,506	USD	133.830	312,969.37	0.50
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	4,808	USD	136.890	614,191.04	0.99
Marvell Technology Inc. Registered Shares DL -,002	US5738741041	QTY	12,227	USD	69.900	797,561.87	1.28
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	5,625	USD	441.160	2,315,719.48	3.72
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	QTY	1,062	USD	1,643.400	1,628,677.49	2.61
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	10,498	USD	446.950	4,378,575.12	7.03
Motorola Solutions Inc. Registered Shares DL -,01	US6200763075	QTY	3,471	USD	386.050	1,250,447.51	2.01
Pure Storage Inc. Reg.Shares Cl.A DL -,0001	US74624M1027	QTY	9,903	USD	64.210	593,385.25	0.95
Quanta Services Inc. Registered Shares DL -,00001	US74762E1029	QTY	5,790	USD	254.090	1,372,882.70	2.20
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	53,922	USD	26.370	1,326,915.96	2.13
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	3,796	USD	786.670	2,786,673.50	4.47
Siteone Landscape Supply Inc. Registered Shares DL -,01	US82982L1035	QTY	2,602	USD	121.410	294,801.06	0.47
Veralto Corp. Registered Shares o.N.	US92338C1036	QTY	11,573	USD	95.470	1,031,051.05	1.65
Westinghouse Air Br. Tech.Corp Registered Shares DL -,01	US9297401088	QTY	2,411	USD	158.050	355,597.75	0.57
Xylem Inc. Registered Shares DL -,01	US98419M1009	QTY	10,915	USD	135.630	1,381,486.98	2.22
<b>Total securities</b>				<b>EUR</b>		<b>61,003,033.65</b>	<b>97.87</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,469,587.74</b>	<b>2.36</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>1,469,587.74</b>	<b>2.36</b>
Deposits with BNP Paribas - Luxembourg Branch							
Deposits in other EU/EEA currencies							
			7.48	DKK		1.00	0.00
			3,923,641.15	NOK		343,877.40	0.55
			0.92	SEK		0.08	0.00
Deposits in non-EU/EEA currencies							
			239,612.49	AUD		149,365.72	0.24
			295,270.73	CAD		201,385.03	0.32
			5.64	CHF		5.86	0.00
			1.15	GBP		1.36	0.00
			0.95	HKD		0.11	0.00
			0.38	NZD		0.22	0.00
			830,437.45	USD		774,950.96	1.24

## Berenberg Sustainable World Equities

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Other assets</b>				<b>EUR</b>		<b>75,166.18</b>	<b>0.12</b>
Dividend entitlements			75,166.18	EUR		75,166.18	0.12
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-13,044.14</b>	<b>-0.02</b>
Loans with BNP Paribas - Luxembourg Branch EUR - loans			-13,044.14	EUR		-13,044.14	-0.02
<b>Liabilities</b>				<b>EUR</b>		<b>-206,747.69</b>	<b>-0.33</b>
Flat fee			-161,312.00	EUR		-161,312.00	-0.26
Custody fees			-14,326.51	EUR		-14,326.51	-0.02
Auditing and publication costs			-15,691.67	EUR		-15,691.67	-0.03
Taxe d'abonnement			-7,639.26	EUR		-7,639.26	-0.01
Other liabilities			-7,778.25	EUR		-7,778.25	-0.01
<b>Fund assets</b>				<b>EUR</b>		<b>62,327,995.74</b>	<b>100.00</b>
<b>Berenberg Sustainable World Equities R A</b>							
Unit value				EUR		153.67	
Issuing price				EUR		161.35	
Redemption price				EUR		153.67	
Units in circulation				QTY		95,790.861	

## Berenberg Sustainable World Equities

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Berenberg Sustainable World Equities B A</b>							
Unit value				EUR		165.68	
Issuing price				EUR		165.68	
Redemption price				EUR		165.68	
Units in circulation				QTY		33,766.000	
<b>Berenberg Sustainable World Equities M D</b>							
Unit value				EUR		155.91	
Issuing price				EUR		155.91	
Redemption price				EUR		155.91	
Units in circulation				QTY		269,473.000	

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## Berenberg Sustainable World Equities

### Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 30.06.2024

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	386,347.43
- Interest from liquid investments		EUR	5,340.97
<b>Total revenues</b>		<b>EUR</b>	<b>391,688.41</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-2,269.17
- Flat fee		EUR	-314,248.02
- Custody fees		EUR	-5,646.07
- Auditing and publication costs		EUR	-5,220.84
- Taxe d'abonnement		EUR	-16,503.18
- Foreign withholding tax		EUR	-53,435.49
- Expenditure equalisation		EUR	34,484.38
- Other expenditure		EUR	-16,349.19
<b>Total expenditure</b>		<b>EUR</b>	<b>-379,187.57</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>12,500.83</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	5,683,691.38
- Securities transactions	EUR	5,682,893.71	
- Currencies	EUR	797.67	
2. Realised losses from		EUR	-5,175,210.52
- Securities transactions	EUR	-5,141,550.55	
- Currencies	EUR	-33,659.97	
<b>Realised profit/loss</b>		<b>EUR</b>	<b>508,480.86</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	1,244,045.92	
- Net change in unrealised losses	EUR	2,223,029.28	
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>3,467,075.20</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>3,988,056.89</b>

## Berenberg Sustainable World Equities

<b>Performance of fund assets</b>			<b>2024</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>72,761,614.47</b>
1.	Distribution for the previous year		EUR	-225,336.75
2.	Interim distributions		EUR	0.00
3.	Inflow/outflow of funds (net)		EUR	-14,306,853.56
	(a) Inflows from sale of unit certificates	EUR 228,306.23		
	(b) Outflows from redemption of unit certificates	EUR -14,535,159.78		
4.	Income equalisation/expenditure equalisation		EUR	110,514.69
5.	Result for the reporting period		EUR	3,988,056.89
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>62,327,995.74</b>

## Berenberg Sustainable World Equities

### Berenberg Sustainable World Equities R A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	147,906.810	EUR	19,569,406.65	EUR	132.31
2023	Quantity	114,625.060	EUR	16,664,517.53	EUR	145.38
6/30/2024	Quantity	95,790.861	EUR	14,719,899.37	EUR	153.67

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	114,625.060
Units issued	1,024.893
Units redeemed	-19,859.092
<b>Units outstanding at the end of the reporting period</b>	<b>95,790.861</b>



## Berenberg Sustainable World Equities

### Berenberg Sustainable World Equities B A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	124,251.000	EUR	17,367,470.87	EUR	139.78
2023	Quantity	68,674.000	EUR	10,690,876.72	EUR	155.68
6/30/2024	Quantity	33,766.000	EUR	5,594,312.44	EUR	165.68

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	68,674.000
Units issued	460.000
Units redeemed	-35,368.000
<b>Units outstanding at the end of the reporting period</b>	<b>33,766.000</b>

## Berenberg Sustainable World Equities

### Berenberg Sustainable World Equities M D Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	423,324.000	EUR	56,803,413.94	EUR	134.18
2023	Quantity	307,421.000	EUR	45,406,220.22	EUR	147.70
6/30/2024	Quantity	269,473.000	EUR	42,013,783.93	EUR	155.91

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	307,421.000
Units issued	0.000
Units redeemed	-37,948.000
<b>Units outstanding at the end of the reporting period</b>	<b>269,473.000</b>

# Berenberg Sustainable World Equities

## Annexes

### Annex 1: General notes

#### Key risk data

##### Berenberg Sustainable World Equities

Market risk  
The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (170.00%).

The following key figures were determined for the period under review from 1 January 2024 to 30 June 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Sustainable World Equities	Relative VaR	100% MSCI World (EUR)	170.00%	76.43%	84.86%	80.07%

Degree of leverage  
A degree of leverage of 0.00% on average was measured during the period under review, with a degree of leverage of 25.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

## Berenberg Sustainable World Equities

### Annexes

#### Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

No changes were made to the remuneration system compared to the previous year.

#### Remuneration policy of the Portfolio Manager

The information on employee remuneration (as at 31 December 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 224.14 million
- of which fixed remuneration	EUR 187.32 million
- of which variable remuneration	EUR 36.82 million
Number of company employees	1,536 full-time equivalent

#### Annex 2: Information as per Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - figures according to Section A

During the reporting period, there were no securities financial transactions or total return swaps subject to the above-named regulations.

## Berenberg Sustainable World Equities

### Annexes

#### Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

##### Article 9 Disclosure Regulation (Financial Products Aimed at Sustainable Investment)

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at company level (UIL: ManCo/AIFM) is not considered because the Company (UIL: ManCo/AIFM) does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

Further disclosure on sustainable investments and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852".

This Fund aims to make sustainable investments as defined in Article 9 of the Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.