

Berenberg Sustainable World Equities

Semi-Annual Report as at 30 June 2023

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

Contents

Organisational structure	3
Report of the Management Board	4
Notes to the statement of assets	5 - 7
Asset and liability statement	8
Statement of assets	9 - 11
Statement of income and expenditure	12
Performance of fund assets	13
Comparative overview since launch	14 - 16
Annexes (unaudited)	
Annex 1: AIFMD disclosures	17 - 18
Annex 2: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012	18
Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector	19

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

Michael Reinhard (until 25 May 2023)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Frank Eggloff (as of 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

Depositary, Registrar and Transfer Agent and Paying Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Management Board of the Management Company

Chair of the Management Board

Dr Sofia Harrschar
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

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy, L-1855 Luxembourg

Berenberg Sustainable World Equities

Notes to the statement of assets as at 30 June 2023

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 report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the semi-annual report in Luxembourg, based on the going concern assumption.

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 statement of assets as at 30 June 2023

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 2023, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1,6385
EUR - CAD	1,4434
EUR - CHF	0,9758
EUR - DKK	7,4458
EUR - GBP	0,8579
EUR - HKD	8,5487
EUR - NOK	11,6869
EUR - NZD	1,7799
EUR - SEK	11,7824
EUR - USD	1,0909

Management fee

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.

Berenberg Sustainable World Equities

Notes to the statement of assets as at 30 June 2023

Depository fee

In exchange for the performance of its duties, the Depository receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depository 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

The Portfolio Manager is paid from the management fee.

Registrar and Transfer Agent fee

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

Transaction costs

For the reporting period ending 30 June 2023, transaction costs amounting to EUR 70,429.41 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

"

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, Depository 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. 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 Depository and via any paying agent.

Post balance-sheet date events

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

Berenberg Sustainable World Equities

Asset and liability statement as at 30/06/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	86.606.609,69	100,28
1. Shares	86.277.738,25	99,89
2. Bank deposits	283.573,91	0,33
3. Other assets	45.297,53	0,05
II. Liabilities	-237.915,23	-0,28
III. Fund assets	86.368.694,46	100,00

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

Berenberg Sustainable World Equities

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		86.277.738,25	99,89
Exchange-traded securities				EUR		86.277.738,25	99,89
Shares				EUR		86.277.738,25	99,89
Johns Lyng Group Limited Registered Shares o.N.	AU000000JLG8	QTY	297.823	AUD	5,320	966.993,20	1,12
Brookfield Asset Management Lt Reg.Shares Cl.A Vtg. o.N.	CA1130041058	QTY	37.525	CAD	43,240	1.124.138,15	1,30
Topicus.com Registered Shares o.N.	CA89072T1021	QTY	21.743	CAD	108,650	1.636.675,18	1,89
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	QTY	21.414	CAD	189,330	2.808.862,84	3,25
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	4.759	CHF	533,400	2.601.404,59	3,01
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	13.466	CHF	145,150	2.003.064,05	2,32
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	11.879	DKK	466,000	743.454,56	0,86
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	QTY	28.376	EUR	38,530	1.093.327,28	1,27
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	581	EUR	1.585,800	921.349,80	1,07
Antin Infrastructure Partners Actions Nom. EO 1,00	FR0014005AL0	QTY	54.359	EUR	14,880	808.861,92	0,94
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	3.600	EUR	663,000	2.386.800,00	2,76
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	12.174	EUR	99,300	1.208.878,20	1,40
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	13.137	EUR	70,100	920.903,70	1,07
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	17.480	EUR	28,200	492.936,00	0,57
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	87.673	EUR	37,785	3.312.724,30	3,84
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	14.935	EUR	27,600	412.206,00	0,48
Worldline S.A. Actions Port. EO -,68	FR0011981968	QTY	33.235	EUR	33,500	1.113.372,50	1,29
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	36.367	GBP	112,760	4.779.977,76	5,53
Rentokil Initial PLC Registered Shares LS 0,01	GB00B082RF11	QTY	139.485	GBP	6,150	999.921,61	1,16
SSE PLC Shs LS-,50	GB0007908733	QTY	99.191	GBP	18,410	2.128.577,12	2,46
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	41.943	HKD	250,000	1.226.590,01	1,42
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	QTY	189.398	HKD	37,550	831.927,06	0,96
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	382.479	NOK	23,450	767.451,81	0,89
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	QTY	440.065	NZD	6,580	1.626.848,53	1,88
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	58.179	SEK	203,900	1.006.815,09	1,17
OX2 AB Namn-Aktier o.N.	SE0016075337	QTY	191.783	SEK	72,900	1.186.598,72	1,37
Sandvik AB Namn-Aktier o.N.	SE0000667891	QTY	73.275	SEK	210,200	1.307.238,34	1,51
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	17.461	USD	119,700	1.915.924,19	2,22
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	99.835	USD	54,090	4.950.110,14	5,73
Certara Inc. Registered Shares DL -,01	US15687V1098	QTY	48.904	USD	18,210	816.336,82	0,95
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	4.136	USD	240,000	909.927,58	1,05
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	14.591	USD	98,380	1.315.851,66	1,52
Endava Ltd. Reg.Shs (Spons. ADRs)/1 o.N.	US29260V1052	QTY	9.294	USD	51,790	441.228,58	0,51
Equinix Inc. Registered Shares DL -,001	US29444U7000	QTY	2.213	USD	783,940	1.590.300,87	1,84
HDFC Bank Ltd. Reg. SHS (Spons.ADRs)/3 IR 10	US40415F1012	QTY	29.286	USD	69,700	1.871.146,94	2,17

Berenberg Sustainable World Equities

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Inspire Medical Systems Inc. Registered Shares DL -,001	US4577301090	QTY	2.954	USD	324,640	879.078,34	1,02
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	35.509	USD	113,080	3.680.775,25	4,26
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	12.810	USD	393,300	4.618.363,74	5,35
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	20.701	USD	340,540	6.462.112,51	7,48
Motorola Solutions Inc. Registered Shares DL -,01	US6200763075	QTY	2.293	USD	293,280	616.455,26	0,71
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	QTY	11.207	USD	255,510	2.624.897,40	3,04
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	21.764	USD	66,730	1.331.296,84	1,54
Pure Storage Inc. Reg.Shares Cl.A DL -,0001	US74624M1027	QTY	25.694	USD	36,820	867.222,55	1,00
Quanta Services Inc. Registered Shares DL -,00001	US74762E1029	QTY	7.847	USD	196,450	1.413.093,00	1,64
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	85.617	USD	30,740	2.412.564,47	2,79
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	10.926	USD	561,970	5.628.457,44	6,52
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	QTY	3.167	USD	521,750	1.514.696,35	1,75
Total securities				EUR		86.277.738,25	99,89
Bank deposits, non-securitised money market instruments and money market funds				EUR		283.573,91	0,33
Bank deposits				EUR		283.573,91	0,33
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in other EU/EEA currencies							
			47.767,39	DKK		6.415,35	0,01
			108.668,11	NOK		9.298,28	0,01
			3.051,95	SEK		259,03	0,00
Deposits in non-EU/EEA currencies							
			2.621,59	AUD		1.599,99	0,00
			273,11	CAD		189,21	0,00
			2.853,33	CHF		2.924,09	0,00
			856,91	GBP		998,85	0,00
			147,59	HKD		17,26	0,00
			575,26	NZD		323,20	0,00
			285.323,42	USD		261.548,65	0,30
Other assets				EUR		45.297,53	0,05
Dividend entitlements			45.254,48	EUR		45.254,48	0,05
Other receivables			43,05	EUR		43,05	0,00
Liabilities from loans				EUR		-1.157,94	0,00
Loans with State Street Bank International GmbH, Luxembourg Branch							
EUR - loans			-1.157,94	EUR		-1.157,94	0,00

Berenberg Sustainable World Equities

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities				EUR		-236.757,29	-0,27
Management fee			-182.663,58	EUR		-182.663,58	-0,21
Depository fee			-17.040,00	EUR		-17.040,00	-0,02
Custody fees			-16.442,00	EUR		-16.442,00	-0,02
Auditing and publication costs			-3.700,00	EUR		-3.700,00	0,00
Taxe d'abonnement			-10.661,71	EUR		-10.661,71	-0,01
Other liabilities			-6.250,00	EUR		-6.250,00	-0,01
Fund assets				EUR		86.368.694,46	100,00
Berenberg Sustainable World Equities R A							
Unit value				EUR		145,49	
Issuing price				EUR		152,76	
Redemption price				EUR		145,49	
Units in circulation				QTY		136.100,001	
Berenberg Sustainable World Equities B A							
Unit value				EUR		154,71	
Issuing price				EUR		154,71	
Redemption price				EUR		154,71	
Units in circulation				QTY		72.754,000	
Berenberg Sustainable World Equities M D							
Unit value				EUR		147,29	
Issuing price				EUR		147,29	
Redemption price				EUR		147,29	
Units in circulation				QTY		375.525,000	

*) 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 01/01/2023 to 30/06/2023

			Total
I. Income			
- Dividends		EUR	461.797,28
- Interest from liquid investments		EUR	7.358,03
- Other income		EUR	160,78
Total revenues		EUR	469.316,09
II. Expenditure			
- Interest on short-term loans		EUR	-741,09
- Management fee		EUR	-373.774,86
- Depository fee		EUR	-13.940,43
- Custody fees		EUR	-7.434,27
- Auditing and publication costs		EUR	-19.254,43
- Taxe d'abonnement		EUR	-21.975,97
- Registrar and Transfer Agent		EUR	-12.079,00
- Foreign withholding tax		EUR	-51.643,64
- Expenditure equalisation		EUR	29.016,52
- Other expenditure		EUR	-19.283,19
Total expenditure		EUR	-491.110,35
III. Ordinary net profit		EUR	-21.794,26
IV. Sale transactions			
1. Realised profits from		EUR	4.112.893,71
- Securities transactions	EUR	4.040.943,40	
- Currencies	EUR	71.950,31	
2. Realised losses from		EUR	-3.542.337,14
- Securities transactions	EUR	-3.516.223,37	
- Currencies	EUR	-26.113,78	
Realised profit/loss		EUR	570.556,57
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	3.047.244,90	
- Net change in unrealised losses	EUR	5.324.441,44	
Net change in unrealised profit		EUR	8.371.686,34
VI. Result for the reporting period		EUR	8.920.448,65

Berenberg Sustainable World Equities

Performance of fund assets			2023	
I. Value of fund assets at the beginning of the reporting period			EUR	93.740.291,47
1. Distribution for the previous year			EUR	-310.740,75
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	-16.090.577,67
(a) Inflows from sale of unit certificates	EUR	1.232.193,40		
(b) Outflows from redemption of unit certificates	EUR	-17.322.771,07		
4. Income equalisation/expenditure equalisation			EUR	109.272,77
5. Result for the reporting period			EUR	8.920.448,65
II. Value of fund assets at the end of the reporting period			EUR	86.368.694,46

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	
2020	Quantity	164.834,105	EUR	28.458.494,52	EUR	172,65
2021	Quantity	168.318,776	EUR	33.107.631,81	EUR	196,70
2022	Quantity	147.906,810	EUR	19.569.406,65	EUR	132,31
30.06.2023	Quantity	136.100,001	EUR	19.801.703,48	EUR	145,49

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	147.906,810
Units issued	1.955,937
Units redeemed	-13.762,746
Units outstanding at the end of the reporting period	136.100,001

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	
2020	Quantity	112.480,000	EUR	19.926.449,84	EUR	177,16
2021	Quantity	163.175,000	EUR	33.380.288,27	EUR	204,57
2022	Quantity	124.251,000	EUR	17.367.470,87	EUR	139,78
30.06.2023	Quantity	72.754,000	EUR	11.256.129,21	EUR	154,71

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	124.251,000
Units issued	1.000,000
Units redeemed	-52.497,000
Units outstanding at the end of the reporting period	72.754,000

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	
2020	Quantity	658.148,205	EUR	114.485.136,29	EUR	173,95
2021	Quantity	833.437,661	EUR	165.645.026,54	EUR	198,75
2022	Quantity	423.324,000	EUR	56.803.413,94	EUR	134,18
30.06.2023	Quantity	375.525,000	EUR	55.310.861,77	EUR	147,29

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	423.324,000
Units issued	5.668,000
Units redeemed	-53.467,000
Units outstanding at the end of the reporting period	375.525,000

Berenberg Sustainable World Equities

Annexes (unaudited)

Annex 1: AIFMD disclosures

Key risk data (unaudited)

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 2023 to 30 June 2023:

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%	64.81%	77.73%	71.71%

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 (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	14,86 EUR million
- of which fixed remuneration	12,85 EUR million
- of which variable remuneration	2,01 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2,05 EUR million
- of which managers	1,67 EUR million
- of which other risk takers	0,38 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 (unaudited)

The information on employee remuneration (as at 31 December 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 239.78 million
- of which fixed remuneration	EUR 206.60 million
- of which variable remuneration	EUR 33.18 million
Number of company employees	1,579 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 (unaudited)

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 (unaudited)

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

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

In addition to taking relevant sustainability risks into account within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation") in the investment decision-making processes, this investment fund is aiming for a sustainable investment (sustainability-related criteria) and thus positive effects on the environment and society in accordance with Article 9 of the Disclosure Regulation.

As of the reporting date of 10 March 2021, information was published in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector) regarding the fulfilment of the target and, if an index was determined as a reference value, how it is aligned with the target. In accordance with the information provided in the pre-contractual information and the relevant website of Universal-Investment (fund selector), the investment fund aims to make sustainable investments to meet environmental and/or social objectives. If the investment fund aims to reduce CO2 emissions, a statement on how the targets of lower CO2 emissions to achieve the long-term global warming goals of the Paris Agreement are ensured has been disclosed in the pre-contractual information as well as the relevant website of Universal-Investment (fund selector). In addition, information on the methodology for valuing, measuring and monitoring the underlying assets as well as the relevant sustainability indicators has been published on the relevant website of Universal-Investment (fund selector).

Annual reports generally present the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of 10 March 2021 in accordance with the previous paragraph, the disclosures in the Annual Report only relate to the period from the reporting date.

The sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly with the sustainability indicators in order to show the overall sustainability impact of the investment fund. The sustainability target was aligned according to the specifications in the pre-contractual information as well as the relevant website of Universal-Investment (fund selector). In this respect, the overall sustainability impact is consistent with these. Investment standards for the fulfilment of the intended sustainable investment are stored in the administration systems of Universal-Investment in accordance with the investment guidelines and are monitored for compliance ex-ante and ex-post. The individual sustainability-related criteria of the investment fund are depicted and checked as standard via positive or negative lists. Where contractually fixed, data points from MSCI are used for verification.

The selection of assets is predominantly in line with the intended sustainable investment. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

In accordance with Article 11(4) of the Disclosure Regulation, the relevant disclosures on how these sustainability-related criteria are met are subject to the development and implementation of appropriate technical regulatory standards which set out the details of content and presentation of the information relating to sustainability indicators. These technical regulatory standards are applied accordingly from the date of application. The sustainable investments the investment fund intends to make can currently be found in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector).