

# **Berenberg Sustainable World Equities**

**Annual report, including audited annual financial statements  
as at 31 December 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

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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*

**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

**Heiko Laubheimer (as of 28 September 2023)**  
Managing Director of  
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60468 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

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

**Dr Sofia Harrschar (until 30 September 2023)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Etienne Rougier (from 1 October 2023 to 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

**Telco 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 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 2023 to 31 December 2023.

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.

Michael Reinhard resigned from the Supervisory Board of the Management Company on 25 May 2023. As of 25 May 2023, Frank Eggloff has been Chairperson of the Supervisory Board of the Management Company. As of 28 September 2023, Heiko Laubheimer has been a member of the Supervisory Board of the Management Company.

Sofia Harrschar resigned from the Management Board of the Management Company on 30 September 2023. Etienne Rougier is Chairperson of the Management Board of the Management Company from 1 October 2023 to 31 January 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 31 December 2023, the fund assets and price 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	16,664,517.53	9.88
Berenberg Sustainable World Equities B A	LU1878855748	10,690,876.72	11.38
Berenberg Sustainable World Equities M D	LU1878855821	45,406,220.22	10.66 *)

\*) Price/performance ratio, taking into account the following distributions on the ex-dividend date of 6 March 2023 and the value date of 8 March 2023:

Berenberg Sustainable World Equities M D EUR 0.75 per share

The past performance is not a guarantee of future performance.

## Berenberg Sustainable World Equities

### Portfolio Manager report as at 31 December 2023

After the extraordinary year of 2022, an equally eventful first quarter of 2023 followed at the start of the year. While stocks and bonds were buoyed by better than expected economic data and falling inflation in January 2023, the rally came to a halt with bond yields rising again from February 2023. In March 2023, problems at US regional banks and Credit Suisse in Europe led to a risk-off on the stock market.

With inflation falling and individual banks' problems, investors' focus shifted from inflation to economic growth early in the second quarter of 2023. Uncertainty about this dominated by the discussion of the US debt ceiling and disappointing economic data from China and Europe. Investors remained sceptical. They favoured large caps, defensive stocks and developed equities. Nevertheless, US shares in particular continued to rise. Better-than-expected Q1 corporate results helped here, as did the AI euphoria that fuelled individual mega caps.

In the third quarter of 2023, stock markets and in particular secondary stocks tended to underperform after the strong first half of 2023. An exception to the declines was the energy sector, which rose on the back of higher oil prices as a result of production cuts. The continued unexpectedly positive US economy, combined with the hawkish Fed meeting in September 2023, stoked expectations of higher interest rates for longer. Expectations of rapid rate cuts have been priced out. In this environment, growth stocks underperformed value stocks. Investors are currently acting fairly cautiously and are more likely to rely on defensive options, leading in particular to larger outflows in small caps.

In October 2023, trends in the third quarter of 2023 continued. The US economy continued to be surprisingly robust and yields continued to climb with a higher issue volume of US government bonds, shares suffered badly in this environment. Then US economic data weakened and US inflation surprised to the downside. In addition, the Federal Reserve Bank ("Fed") raised hopes of rate cuts in 2024 at its December meeting. Further interest rate increases were then completely priced out and expectations of interest rate reductions rose. The market priced in six Fed rate cuts for 2024 at the end of 2023. Shares and bonds recovered significantly from the lows. Some European and US stock indices even hit new all-time highs.

The Berenberg Sustainable World Equities Fund focuses on global companies that contribute positively to solving global challenges such as climate change, water scarcity and demographic change with their products and services and record high profitable growth. In addition to traditional fundamental data, sustainability criteria are also taken into account in the bottom-up stock selection. Risks, particularly in the ESG sector, are avoided by excluding companies that do not pursue a sustainability approach and therefore do not exercise ESG-compliant practices. Fund management identifies companies that offer added value to the environment and society through their products or services.

In a volatile market environment, as described above, the Fund therefore ended the year in 2023 with a positive absolute performance (10.66% (AK M), 9.88% (AK R) and 11.38% (AK B)).

Information on environmental and/or social characteristics and/or sustainable investments can be found in the section on the information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (Annex 4-unaudited).

## Berenberg Sustainable World Equities

### Notes to the annual financial statements as at 31 December 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 annual financial statements were established in accordance with the statutory provisions and regulations governing the establishment and representation of the annual financial statements as well as based on the assumption of continued business existence.

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 financial statements as at 31 December 2023 (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 31 December 2023, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.6183
EUR - CAD	1.4562
EUR - CHF	0.9294
EUR - DKK	7.4544
EUR - GBP	0.8663
EUR - HKD	8.6243
EUR - NOK	11.2170
EUR - NZD	1.7438
EUR - SEK	11.1312
EUR - USD	1.1045

#### 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 financial statements as at 31 December 2023 (continued)

#### 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 31 December 2023, transaction costs of EUR 131,132.15 were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or 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).

#### Portfolio Turnover Rate/TOR (unaudited)

In the reporting period: 117.67%

The absolute number calculated for the portfolio turnover rate (TOR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average fund assets for the aforementioned reporting period.

#### Ongoing charges \*)

Ongoing charges – Ongoing charges cover all types of costs to be borne by the UCITS, whether these concern expenses necessary for its operation or the remuneration of parties associated with it or providing services to it.

In the reporting period:

Unit class	Ongoing charges in %
Berenberg Sustainable World Equities R A	1.73
Berenberg Sustainable World Equities B A	0.31
Berenberg Sustainable World Equities M D	0.99

\*) In the event of a short or extended financial year, the ongoing charges will be annualised.



## Berenberg Sustainable World Equities

### Notes to the financial statements as at 31 December 2023 (continued)

#### 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 tax 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.

#### Post balance-sheet date events

Etienne Rougier resigned from the Management Board of the Management Company on 31 January 2024.

## Berenberg Sustainable World Equities

### Asset and liability statement as at 31/12/2023

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>72,959,478.66</b>	<b>100.27</b>
1. Shares	72,752,447.66	99.99
2. Bank deposits	184,736.33	0.25
3. Other assets	22,294.67	0.03
<b>II. Liabilities</b>	<b>-197,864.19</b>	<b>-0.27</b>
<b>III. Fund assets</b>	<b>72,761,614.47</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 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>72,752,447.66</b>	<b>99.99</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>72,752,447.66</b>	<b>99.99</b>
<b>Shares</b>				<b>EUR</b>		<b>72,752,447.66</b>	<b>99.99</b>
Johns Lyng Group Limited Registered Shares o.N.	AU000000JLG8	QTY	219,162	AUD	6.120	828,815.08	1.14
Brookfield Asset Management Lt Reg.Shares Cl.A Vtg. o.N.	CA1130041058	QTY	46,341	CAD	53.220	1,693,632.76	2.33
Topicus.com Registered Shares o.N.	CA89072T1021	QTY	19,724	CAD	89.240	1,208,741.77	1.66
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	QTY	16,860	CAD	197.860	2,290,838.90	3.15
Sensirion Holding AG Namens-Aktien SF0,1	CH0406705126	QTY	4,089	CHF	83.400	366,927.70	0.50
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	10,122	CHF	135.600	1,476,805.68	2.03
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	13,706	DKK	388.000	713,394.51	0.98
Novo Nordisk A/S	DK0062498333	QTY	5,526	DKK	698.100	517,506.52	0.71
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	QTY	14,671	EUR	39.260	575,983.46	0.79
Antin Infrastructure Partners Actions Nom. EO 1,00	FR0014005AL0	QTY	71,015	EUR	13.780	978,586.70	1.34
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	1,814	EUR	681.700	1,236,603.80	1.70
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	7,971	EUR	136.450	1,087,642.95	1.49
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	21,539	EUR	82.700	1,781,275.30	2.45
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	14,229	EUR	34.240	487,200.96	0.67
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	73,449	EUR	37.800	2,776,372.20	3.82
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	14,177	EUR	29.880	423,608.76	0.58
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	25,774	GBP	106.000	3,153,692.72	4.33
SSE PLC Shs LS-,50	GB0007908733	QTY	75,908	GBP	18.560	1,626,287.06	2.24
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	48,733	HKD	214.400	1,211,501.83	1.67
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	QTY	254,094	HKD	29.600	872,091.93	1.20
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	585,186	NOK	19.980	1,042,347.89	1.43
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	QTY	404,875	NZD	5.900	1,369,860.36	1.88
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	31,348	SEK	221.400	623,512.94	0.86
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	48,366	SEK	202.200	878,576.00	1.21
OX2 AB Namn-Aktier o.N.	SE0016075337	QTY	227,458	SEK	54.850	1,120,819.97	1.54
Sandvik AB Namn-Aktier o.N.	SE0000667891	QTY	83,304	SEK	218.100	1,632,223.16	2.24
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	10,569	USD	139.690	1,336,698.61	1.84
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	84,166	USD	57.810	4,405,284.26	6.05
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	8,344	USD	231.340	1,747,669.50	2.40
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	13,497	USD	121.380	1,483,264.70	2.04
Endava Ltd. Reg.Shs (Spons. ADRs)/1 o.N.	US29260V1052	QTY	20,839	USD	77.850	1,468,824.04	2.02
Equinix Inc. Registered Shares DL -,001	US29444U7000	QTY	1,595	USD	805.390	1,163,057.54	1.60
HDFC Bank Ltd. Reg. SHS (Spons.ADRs)/3 IR 10	US40415F1012	QTY	28,052	USD	67.110	1,704,454.25	2.34
Inspire Medical Systems Inc. Registered Shares DL -,001	US4577301090	QTY	4,328	USD	203.430	797,143.54	1.10
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	15,294	USD	128.430	1,778,368.87	2.44
Johnson Controls Internat. PLC Registered Shares DL -,01	IE00BY7QL619	QTY	9,537	USD	57.640	497,702.74	0.68
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	9,042	USD	426.510	3,491,628.27	4.80

## Berenberg Sustainable World Equities

### Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	QTY	1,639	USD	1,571.540	2,332,054.38	3.21
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	12,813	USD	376.040	4,362,336.37	6.00
Motorola Solutions Inc. Registered Shares DL -,01	US6200763075	QTY	5,609	USD	313.090	1,589,969.95	2.19
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	QTY	7,766	USD	294.880	2,073,370.83	2.85
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	14,745	USD	61.410	819,819.33	1.13
Pure Storage Inc. Reg. Shares Cl.A DL -,0001	US74624M1027	QTY	18,881	USD	35.660	609,593.90	0.84
Quanta Services Inc. Registered Shares DL -,00001	US74762E1029	QTY	6,955	USD	215.800	1,358,885.47	1.87
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	76,534	USD	28.090	1,946,437.36	2.68
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	4,807	USD	706.490	3,074,782.64	4.23
Siteone Landscape Supply Inc. Registered Shares DL -,01	US82982L1035	QTY	4,916	USD	162.500	723,268.45	0.99
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	QTY	3,392	USD	530.790	1,630,094.78	2.24
Veralto Corp. Registered Shares o.N.	US92338C1036	QTY	5,141	USD	82.260	382,886.97	0.53
<b>Total securities</b>				<b>EUR</b>		<b>72,752,447.66</b>	<b>99.99</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>184,736.33</b>	<b>0.25</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>184,736.33</b>	<b>0.25</b>
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in other EU/EEA currencies							
			236.27	DKK		31.70	0.00
			17,300.04	NOK		1,542.31	0.00
			1,982,917.56	SEK		178,140.50	0.24
Deposits in non-EU/EEA currencies							
			5,697.93	AUD		3,520.94	0.00
			217.48	CAD		149.35	0.00
			22.09	CHF		23.77	0.00
			20.09	GBP		23.19	0.00
			709.03	HKD		82.21	0.00
			389.52	NZD		223.37	0.00
			1,103.38	USD		998.99	0.00
<b>Other assets</b>				<b>EUR</b>		<b>22,294.67</b>	<b>0.03</b>
Dividend entitlements			22,294.67	EUR		22,294.67	0.03
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-2,419.64</b>	<b>0.00</b>
Loans with State Street Bank International GmbH, Luxembourg Branch							
EUR - loans			-2,419.64	EUR		-2,419.64	0.00

## Berenberg Sustainable World Equities

### Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-195,444.55</b>	<b>-0.27</b>
Management fee			-149,876.34	EUR		-149,876.34	-0.21
Depository fee			-11,823.50	EUR		-11,823.50	-0.02
Custody fees			-9,820.31	EUR		-9,820.31	-0.01
Auditing and publication costs			-10,470.83	EUR		-10,470.83	-0.01
Taxe d'abonnement			-8,958.30	EUR		-8,958.30	-0.01
Other liabilities			-4,495.27	EUR		-4,495.27	-0.01
<b>Fund assets</b>				<b>EUR</b>		<b>72,761,614.47</b>	<b>100.00</b>
<b>Berenberg Sustainable World Equities R A</b>							
Unit value				EUR		145.38	
Issuing price				EUR		152.65	
Redemption price				EUR		145.38	
Units in circulation				QTY		114,625.060	
<b>Berenberg Sustainable World Equities B A</b>							
Unit value				EUR		155.68	
Issuing price				EUR		155.68	
Redemption price				EUR		155.68	
Units in circulation				QTY		68,674.000	
<b>Berenberg Sustainable World Equities M D</b>							
Unit value				EUR		147.70	
Issuing price				EUR		147.70	
Redemption price				EUR		147.70	
Units in circulation				QTY		307,421.000	

\*) 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 31/12/2023

				<b>Total</b>
<b>I. Income</b>				
- Dividends (net)			EUR	590,660.86
- Interest from liquid investments			EUR	10,967.36
- Other income			EUR	162.39
<b>Total revenues</b>			<b>EUR</b>	<b>601,790.61</b>
<b>II. Expenditure</b>				
- Interest on short-term loans			EUR	-3,421.39
- Management fee			EUR	-698,651.96
- Depositary fee			EUR	-25,485.62
- Custody fees			EUR	-9,927.34
- Auditing and publication costs			EUR	-26,025.26
- Taxe d'abonnement			EUR	-40,836.31
- Registrar and Transfer Agent			EUR	-52,053.31
- Expenditure equalisation			EUR	148,322.30
- Other expenditure			EUR	-36,341.79
<b>Total expenditure</b>			<b>EUR</b>	<b>-744,420.68</b>
<b>III. Ordinary net profit</b>			<b>EUR</b>	<b>-142,630.07</b>
<b>IV. Sale transactions</b>				
1. Realised profits from			EUR	7,101,147.00
- Securities transactions	EUR	7,041,195.06		
- Currencies	EUR	59,951.94		
2. Realised losses from			EUR	-6,812,307.18
- Securities transactions	EUR	-6,764,636.39		
- Currencies	EUR	-47,670.79		
<b>Realised profit/loss</b>			<b>EUR</b>	<b>288,839.82</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	2,870,452.11		
- Net change in unrealised losses	EUR	5,302,120.93		
<b>Net change in unrealised profit</b>			<b>EUR</b>	<b>8,172,573.04</b>
<b>VI. Result for the reporting period</b>			<b>EUR</b>	<b>8,318,782.78</b>

## Berenberg Sustainable World Equities

<b>Performance of fund assets</b>			<b>2023</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>93,740,291.47</b>
1. Distribution for the previous year			EUR	-310,740.75
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-29,107,378.09
(a) Inflows from sale of unit certificates	EUR	1,744,781.50		
(b) Outflows from redemption of unit certificates	EUR	-30,852,159.59		
4. Income equalisation/expenditure equalisation			EUR	120,659.06
5. Result for the reporting period			EUR	8,318,782.78
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>72,761,614.47</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	
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
2023	Quantity	114,625.060	EUR	16,664,517.53	EUR	145.38

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

	Quantity
Units outstanding at the start of the reporting period	147,906.810
Units issued	2,692.492
Units redeemed	-35,974.242
<b>Units outstanding at the end of the reporting period</b>	<b>114,625.060</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
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
2023	Quantity 68,674.000	EUR 10,690,876.72	EUR 155.68

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

	Quantity
Units outstanding at the start of the reporting period	124,251.000
Units issued	1,250.000
Units redeemed	-56,827.000
<b>Units outstanding at the end of the reporting period</b>	<b>68,674.000</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	
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
2023	Quantity	307,421.000	EUR	45,406,220.22	EUR	147.70

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

	Quantity
Units outstanding at the start of the reporting period	423,324.000
Units issued	8,223.000
Units redeemed	-124,126.000
<b>Units outstanding at the end of the reporting period</b>	<b>307,421.000</b>







## Berenberg Sustainable World Equities

### Annexes (unaudited)

#### Annex 1: General information (unaudited)

#### 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 31 December 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%	62.29%	78.47%	69.93%

###### 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 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 (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 4: 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)

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at company level (UIL: ManCo/AIFM). PAIs at Fund level are binding and shall be taken into account in this respect.

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.