

Berenberg Sustainable World Equities

Semi-Annual Report as at 30 June 2025

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

André Jäger
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

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

Katja Müller
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht (from 3 April 2025)
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

Gerrit van Vliet
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Bernhard Heinz (until 28 February 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Depositary, Registrar and Transfer Agent and Paying Agent

BNP Paribas - Luxembourg Branch
60, Avenue John F. Kennedy, L - 1855 Luxembourg

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
Europa-Allee 92-96, 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 2025 to 30 June 2025.

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.

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 2025, the net fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Net fund assets in EUR	Price performance in % *)
Berenberg Sustainable World Equities R A	LU1878855581	7,456,345.53	-1.41
Berenberg Sustainable World Equities B A	LU1878855748	4,351,971.87	-0.79
Berenberg Sustainable World Equities M D	LU1878855821	25,762,265.83	-1.06

*) Price/performance ratio, taking into account the following distributions on the ex-dividend date of 20 February 2025 and the value date of 24 February 2025:

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

Berenberg Sustainable World Equities

Asset and liability statement as at 30.06.2025

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	37,822,918.59	100.67
1. Shares	37,658,601.67	100.23
2. Bank deposits	150,916.17	0.40
3. Other assets	13,400.75	0.04
II. Liabilities	-252,335.36	-0.67
III. Net fund assets	37,570,583.23	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 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		37,658,601.67	100.23
Exchange-traded securities				EUR		37,658,601.67	100.23
Shares				EUR		37,658,601.67	100.23
GFL Environmental Inc. Registered Shs (Sub.Vtg) o.N.	CA36168Q1046	QTY	19,746	CAD	68.740	847,648.81	2.26
Topicus.com Registered Shares o.N.	CA89072T1021	QTY	6,135	CAD	170.610	653,651.63	1.74
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	QTY	5,209	CAD	254.380	827,493.55	2.20
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	1,622	CHF	70.200	121,910.49	0.32
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	917	CHF	565.000	554,716.27	1.48
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	4,393	CHF	103.550	487,039.78	1.30
Ambu A/S Navne-Aktier B DK -,50	DK0060946788	QTY	20,330	DKK	99.400	270,859.57	0.72
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	15,050	DKK	584.500	1,179,075.02	3.14
Novo Nordisk A/S	DK0062498333	QTY	2,967	DKK	439.600	174,821.83	0.47
Antin Infrastructure Partners Actions Nom. EO 1,00	FR0014005AL0	QTY	36,679	EUR	11.480	421,074.92	1.12
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	509	EUR	543.400	276,590.60	0.74
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	2,832	EUR	127.050	359,805.60	0.96
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	25,211	EUR	22.600	569,768.60	1.52
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	9,721	EUR	43.750	425,293.75	1.13
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	9,202	EUR	61.500	565,923.00	1.51
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	1,370	EUR	146.600	200,842.00	0.53
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	QTY	4,836	EUR	202.800	980,740.80	2.61
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	2,999	EUR	217.650	652,732.35	1.74
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	QTY	10,485	EUR	89.140	934,632.90	2.49
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	7,321	GBP	101.200	865,216.86	2.30
SSE PLC Shs LS-,50	GB0007908733	QTY	23,881	GBP	18.310	510,640.09	1.36
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	16,274	HKD	122.500	216,379.04	0.58
Hong Kong Ex. + Clear. Ltd. Registered Shs (BL 100) o.N.	HK0388045442	QTY	22,856	HKD	418.800	1,038,942.92	2.77
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	QTY	65,188	HKD	49.850	352,709.87	0.94
Xvivo Perfusion AB Namn-Aktier o.N.	SE0004840718	QTY	10,076	SEK	282.800	254,744.25	0.68
Abbott Laboratories Registered Shares o.N.	US0028241000	QTY	9,810	USD	136.010	1,136,796.54	3.03
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	QTY	4,923	USD	176.230	739,184.02	1.97
Autodesk Inc. Registered Shares o.N.	US0527691069	QTY	4,502	USD	309.570	1,187,427.91	3.16
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	15,965	USD	107.410	1,461,021.26	3.89
Broadcom Inc. Registered Shares DL -,001	US11135F1012	QTY	6,932	USD	275.650	1,628,018.91	4.33
Chart Industries Inc. Registered Shares DL -,01	US16115Q3083	QTY	3,210	USD	164.650	450,308.00	1.20
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	10,181	USD	134.330	1,165,215.75	3.10
First Solar Inc. Registered Shares DL -,001	US3364331070	QTY	247	USD	165.540	34,837.16	0.09
Flowserve Corp. Registered Shares DL -,1,25	US34354P1057	QTY	4,310	USD	52.350	192,236.94	0.51
ICICI Bank Ltd. Reg.Shs (Spons.ADRs)/2 IR 10	US45104G1040	QTY	24,238	USD	33.640	694,697.38	1.85
Inspire Medical Systems Inc. Registered Shares DL -,001	US4577301090	QTY	801	USD	129.770	88,562.47	0.24
Insulet Corporation Registered Shares DL -,001	US45784P1012	QTY	3,545	USD	314.180	948,937.63	2.53

Berenberg Sustainable World Equities

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Johnson Controls Internat. PLC Registered Shares DL -,01	IE00BY7QL619	QTY	12,140	USD	105.620	1,092,465.54	2.91
Limbach Holdings Inc. Registered Shares DL -,0001	US53263P1057	QTY	4,438	USD	140.100	529,746.78	1.41
Lincoln Electric Holdings Inc. Registered Shares o.N.	US5339001068	QTY	3,184	USD	207.320	562,415.34	1.50
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	1,628	USD	561.940	779,448.17	2.07
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	QTY	301	USD	2,613.630	670,275.73	1.78
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	7,444	USD	497.410	3,154,741.45	8.40
Monday.com Ltd. Registered Shares	IL0011762130	QTY	2,197	USD	314.480	588,661.97	1.57
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	QTY	1,383	USD	204.640	241,132.42	0.64
Primoris Services Corp. Registered Shares o.N.	US74164F1030	QTY	5,358	USD	77.940	355,800.05	0.95
Quanta Services Inc. Registered Shares DL -,00001	US74762E1029	QTY	2,068	USD	378.080	666,157.83	1.77
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	25,572	USD	36.030	785,003.97	2.09
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	1,219	USD	1,028.080	1,067,759.67	2.84
Siteone Landscape Supply Inc. Registered Shares DL -,01	US82982L1035	QTY	851	USD	120.940	87,688.46	0.23
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	QTY	9,117	USD	226.490	1,759,316.12	4.68
Westinghouse Air Br. Tech.Corp Registered Shares DL -,01	US9297401088	QTY	5,902	USD	209.350	1,052,725.31	2.80
Xylem Inc. Registered Shares DL -,01	US98419M1009	QTY	7,211	USD	129.360	794,764.39	2.12
Total securities				EUR		37,658,601.67	100.23
Bank deposits, non-securitised money market instruments and money market funds				EUR		150,916.17	0.40
Bank deposits				EUR		150,916.17	0.40
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			5,691.23	EUR		5,691.23	0.02
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			53,537.03	DKK		7,175.87	0.02
BNP Paribas, Succursale de Luxembourg			18,714.10	NOK		1,575.59	0.00
BNP Paribas, Succursale de Luxembourg			79,380.95	SEK		7,096.65	0.02
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			4,545.95	AUD		2,538.93	0.01
BNP Paribas, Succursale de Luxembourg			71.52	CAD		44.66	0.00
BNP Paribas, Succursale de Luxembourg			909.46	CHF		973.73	0.00
BNP Paribas, Succursale de Luxembourg			486.68	GBP		568.35	0.00
BNP Paribas, Succursale de Luxembourg			1,153,976.48	HKD		125,251.16	0.33

Berenberg Sustainable World Equities

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Other assets				EUR		13,400.75	0.04
Dividend entitlements			13,400.75	EUR		13,400.75	0.04
Liabilities from loans				EUR		-117,957.00	-0.31
Loans in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			-138,446.13	USD		-117,957.00	-0.31
Liabilities				EUR		-134,378.36	-0.36
Flat fee			-95,108.14	EUR		-95,108.14	-0.26
Auditing and publication costs			-7,355.16	EUR		-7,355.16	-0.02
Taxe d'abonnement			-4,729.47	EUR		-4,729.47	-0.01
Other liabilities			-27,185.59	EUR		-27,185.59	-0.07
Net fund assets				EUR		37,570,583.23	100.00
Berenberg Sustainable World Equities R A							
Unit value				EUR		159.93	
Issuing price				EUR		167.93	
Redemption price				EUR		159.93	
Number of units				QTY		46,622.006	
Berenberg Sustainable World Equities B A							
Unit value				EUR		174.57	
Issuing price				EUR		174.57	
Redemption price				EUR		174.57	
Number of units				QTY		24,930.000	
Berenberg Sustainable World Equities M D							
Unit value				EUR		162.70	
Issuing price				EUR		162.70	
Redemption price				EUR		162.70	
Number of units				QTY		158,338.000	

*) 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 01.01.2025 to 30.06.2025

				Total
I. Income				
- Dividends (net)		EUR		162,205.72
- Interest from liquid investments		EUR		416.62
Total revenues		EUR		192,550.63
II. Expenditure				
- Interest on short-term loans		EUR		-2,027.95
- Flat fee		EUR		-216,156.07
- Auditing and publication costs		EUR		-5,846.26
- Taxe d'abonnement		EUR		-10,021.20
- Expenditure equalisation		EUR		49,838.30
- Other expenditure		EUR		-16,811.89
Total expenditure		EUR		-230,953.37
III. Ordinary net profit				EUR -38,402.74
IV. Sale transactions				
1. Realised profits from			EUR	5,333,566.16
- Securities transactions	EUR	5,327,207.10		
- Currencies	EUR	6,359.06		
2. Realised losses from			EUR	-2,862,395.75
- Securities transactions	EUR	-2,789,564.26		
- Currencies	EUR	-72,831.49		
Realised profit/loss			EUR	2,471,170.41
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-4,673,126.09		
- Net change in unrealised losses	EUR	-456,690.67		
Net change in unrealised profit			EUR	-5,129,816.76
VI. Result for the reporting period			EUR	-2,697,049.10

Berenberg Sustainable World Equities

Performance of the net fund assets				2025	
I. Value of net fund assets at the beginning of the reporting period				EUR	58,148,377.86
1. Distribution for the previous year				EUR	-166,899.75
2. Interim distributions				EUR	0.00
3. Inflow/outflow of funds (net)				EUR	-18,866,411.35
(a) Inflows from sale of unit certificates	EUR	104,302.12			
(b) Outflows from redemption of unit certificates	EUR	-18,970,713.46			
4. Income equalisation/expenditure equalisation				EUR	1,152,565.57
5. Result for the reporting period				EUR	-2,697,049.10
II. Value of net fund assets at the end of the reporting period				EUR	37,570,583.23

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		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	114,625.060	EUR	16,664,517.53	EUR	145.38
2024	Quantity	72,141.560	EUR	11,703,073.85	EUR	162.22
30.06.2025	Quantity	46,622.006	EUR	7,456,345.53	EUR	159.93

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	72,141.560
Units issued	563.917
Units redeemed	-26,083.471
Units outstanding at the end of the reporting period	46,622.006

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		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	68,674.000	EUR	10,690,876.72	EUR	155.68
2024	Quantity	25,630.000	EUR	4,509,982.30	EUR	175.96
30.06.2025	Quantity	24,930.000	EUR	4,351,971.87	EUR	174.57

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	25,630.000
Units issued	100.000
Units redeemed	-800.000
Units outstanding at the end of the reporting period	24,930.000

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		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	307,421.000	EUR	45,406,220.22	EUR	147.70
2024	Quantity	253,913.000	EUR	41,935,321.71	EUR	165.16
30.06.2025	Quantity	158,338.000	EUR	25,762,265.83	EUR	162.70

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	253,913.000
Units issued	0.000
Units redeemed	-95,575.000
Units outstanding at the end of the reporting period	158,338.000

Berenberg Sustainable World Equities

Notes to the semi-annual financial statements as at 30 June 2025

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 prepared in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the semi-annual financial statements and on the assumption that the company is a going concern.

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 2025 (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.

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 2025, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.7905
EUR - CAD	1.6013
EUR - CHF	0.9340
EUR - DKK	7.4607
EUR - GBP	0.8563
EUR - HKD	9.2133
EUR - NOK	11.1857
EUR - SEK	11.1857
EUR - USD	1.1737

Berenberg Sustainable World Equities

Notes to the semi-annual financial statements as at 30 June 2025 (continued)

Flat fee

In return for managing the Fund, the Management Company receives a flat fee of up to 1.60%. 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 net fund assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

The effective flat fee is (p.a.) for the respective unit classes:

Berenberg Sustainable World Equities R A	1.56%
Berenberg Sustainable World Equities B A	0.21%
Berenberg Sustainable World Equities M D	0.85%

Transaction costs

For the reporting period ending 30 June 2025, transaction costs amounting to EUR 58,455.82 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 net fund assets are subject to a tax ("taxe d'abonnement") of currently 0.01% 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.

Notes to the semi-annual financial statements as at 30 June 2025 (continued)

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. 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

There were no events after the balance sheet date

Berenberg Sustainable World Equities

Annexes

Annex 1: General information

Key risk data

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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 2025 to 30 June 2025:

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%	48.76%	61.14%	54.26%

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 (continued)

Annex 1: General information (continued)

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2024) is listed below:		
Total employee remuneration paid during the company's last completed financial year		18.49 EUR million
- of which fixed remuneration		16.41 EUR million
- of which variable remuneration		2.08 EUR million
Number of company employees		163 Full-time equivalent
Amount of carried interest paid		n/a
Total risk taker remuneration paid during the company's last completed financial year		3.68 EUR million
- of which fixed remuneration		3.07 EUR million
- of which variable remuneration		0.61 EUR million
The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at https://www.universal-investment.com/de/Unternehmen/Compliance/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 2024) is listed below:		
Total employee remuneration paid during the company's last completed financial year		235.68 EUR million
- of which fixed remuneration		191.07 EUR million
- of which variable remuneration		44.61 EUR million
Number of company employees		1,167 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 (continued)

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.