

Berenberg Sustainable World Equities

**Annual report, including audited annual financial statements
as at 31 December 2024**

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

R.C.S. Lux K1929



Berenberg Sustainable World Equities

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Organisational structure

Management Company	Management Board of the Management Company	Representative in Switzerland
<p>Universal-Investment-Luxembourg S.A. R.C.S. Lux B 75.014 15, rue de Flaxweiler, L-6776 Grevenmacher</p>	<p><i>Chairperson of the Management Board</i></p> <p>Etienne Rougier (until 31 January 2024) Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p> <p><i>Management Board members</i></p> <p>Matthias Müller Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p> <p>Martin Groos Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p> <p>Bernhard Heinz (until 28 February 2025) Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p> <p>Gerrit van Vliet (from 15 October 2024) Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p> <p>Jérémy Albrecht (from 3 April 2025) Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p>	<p>1741 Fund Solutions AG Burggraben 16, CH-9000 St. Gallen</p> <p>Paying Agent in Switzerland</p> <p>Tellico AG Bahnhofstrasse 4, CH-6430 Schwyz</p> <p>Portfolio Manager</p> <p>Joh. Berenberg, Gossler & Co. KG Neuer Jungfernstieg 20, D-20354 Hamburg</p> <p>Information Agent in the Federal Republic of Germany</p> <p>Joh. Berenberg, Gossler & Co. KG Neuer Jungfernstieg 20, D-20354 Hamburg</p> <p>Collateral Manager</p> <p>Universal-Investment-Gesellschaft mbH Europa-Allee 92-96, D-60486 Frankfurt am Main</p> <p>Cabinet de révision agréé</p> <p>Deloitte Audit, Société à responsabilité limitée 20, Boulevard de Kockelscheuer, L - 1821 Luxembourg</p>
Supervisory Board of the Management Company		
<p><i>Chairperson of the Supervisory Board</i></p> <p>Frank Eggloff (until 9 June 2024) Spokesperson of the Management Board of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p> <p>Johannes Elsner (from 12 June 2024 to 13 December 2024) Spokesperson of the Management Board of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p> <p>André Jäger (from 18 December 2024) Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p> <p><i>Members of the Supervisory Board</i></p> <p>Markus Neubauer</p> <p>Heiko Laubheimer (until 5 June 2024) Managing Director of Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60486 Frankfurt am Main</p> <p>Katja Müller (from 11 June 2024) Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p> <p>André Jäger (from 15 October 2024 to 17 December 2024) Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p>	Depository, Registrar and Transfer Agent and Paying Agent	
	<p>State Street Bank International GmbH, Luxembourg Branch (until 13 June 2024) 49, Avenue John F. Kennedy, L - 1855 Luxembourg</p> <p>BNP Paribas - Luxembourg Branch (from 14 June 2024) 60, Avenue John F. Kennedy, L - 1855 Luxembourg</p>	

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 2024 to 31 December 2024.

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

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

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

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

As at 31 December 2024, the net fund assets and 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	11,703,073.85	11.58
Berenberg Sustainable World Equities B A	LU1878855748	4,509,982.30	13.03
Berenberg Sustainable World Equities M D	LU1878855821	41,935,321.71	12.37 *)

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

Berenberg Sustainable World Equities M D EUR 0.75 per unit

The past performance is not a guarantee of future performance.

Berenberg Sustainable World Equities

Portfolio Manager report

The start of the year was surprisingly positive on the stock markets. After a bumpy first few weeks at the beginning of the year, the stock market turned positive and rallied strongly. Negative factors such as rising bond yields and falling interest rate cut expectations received little attention from investors and the focus was on the positive aspects such as robust US economic data or positive quarterly company figures. Major technology stocks in particular were able to exceed already high expectations again and further ignite the fire for the AI euphoria. As a result, stock markets have seemingly moved beyond the discussion of the “recession versus soft landing” at the end of 2023 and are already pricing in very favourable long-term prospects for the economy and corporate earnings.

After a very strong performance in the first quarter of 2024, shares showed slightly less momentum in the second quarter of 2024, although the economic outlook in Europe and China improved and expectations for earnings in 2024 and 2025 rose. In addition to the uncertainty caused by the new elections in France, this is because not only is the economy improving, but inflation has so far remained stubborn. Interest rate reduction expectations have been reduced. Regionally, shares from Asian emerging markets, the UK and the US performed best. In Europe, secondary stocks benefited from the improved economy and an initial interest rate cut by the ECB (European Central Bank). In the US, on the other hand, market breadth remained low.

After an increasing market breadth at the beginning of the third quarter of 2024, stock markets experienced a period of recovery in August 2024, supported by positive central bank stimulus and the positive surprise of economic data. Last month was dominated by Chinese stimulus measures and the Fed's significant rate cut. In the eurozone, consumer price inflation in September 2024 was in line with expectations, while the services PMI in September 2024 surprisingly went upwards. Oil also benefited from heightened tensions in the Middle East. In addition to the US elections, the focus of the stock markets in the following weeks was the beginning of the Q3 reporting season.

Economic surprises in the US, the eurozone and China turned positive as early as October 2024. The market's high interest rate cut expectations were subsequently corrected and bond yields rose. Otherwise, much revolved around the US election. The probability of a victory by Donald Trump increased during October 2024 and, followed by his landslide victory, left its mark on the markets. The US dollar and US stocks rose in value. Rising yields weighed on government bonds and shares from the rest of the world stagnated. Into the new year, shares should remain supported not least by the positive seasonality.

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 2024 with a positive absolute performance (12.37% (M D), 11.58% (R A) and 13.03% (B A)).

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 3-unaudited). This Fund aims to make sustainable investments as defined in Article 9 of the Disclosure Regulation.

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Notes to the annual financial statements as at 31 December 2024

General remarks

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

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

Essential accounting principles

The annual financial statements were prepared in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the 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.

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Notes to the annual financial statements as at 31 December 2024 (continued)

Essential accounting principles (continued)

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly.

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

Currency	Rate
EUR - AUD	1.6692
EUR - CAD	1.4930
EUR - CHF	0.9409
EUR - DKK	7.4582
EUR - GBP	0.8295
EUR - HKD	8.0569
EUR - NOK	11.8089
EUR - NZD	1.8402
EUR - SEK	11.4620
EUR - USD	1.0379

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Notes to the annual financial statements as at 31 December 2024 (continued)

Flat fee (from 14 June 2024)

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

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

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

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

Management fee (until 13 June 2024)

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

Depositary fee (until 13 June 2024)

In exchange for the performance of its duties, the Depositary receives a fee from the net fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depositary available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200 p.a. The minimum fee is not charged for the first six months after the Fund is launched.

Portfolio Manager fee (until 13 June 2024)

The Portfolio Manager is paid from the management fee.

Registrar and Transfer Agent fee (until 13 June 2024)

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

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Notes to the annual financial statements as at 31 December 2024 (continued)

Transaction costs

For the reporting period ending 31 December 2024, transaction costs of EUR 126,753.59 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: 187.12%

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	1.79
Berenberg Sustainable World Equities B A	0.39
Berenberg Sustainable World Equities M D	1.06

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

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.

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.

Notes to the annual financial statements as at 31 December 2024 (continued)

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

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Asset and liability statement as at 31.12.2024

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	58,624,363.35	100.83
1. Shares	57,856,377.81	99.50
2. Bank deposits	741,496.50	1.28
3. Other assets	26,489.04	0.05
II. Liabilities	-475,985.49	-0.83
III. Net fund assets	58,148,377.86	100.00

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

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Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		57,856,377.81	99.50
Exchange-traded securities				EUR		56,635,604.07	97.40
Shares				EUR		56,635,604.07	97.40
Brookfield Asset Management Lt Reg.Shares Cl.A Vtg. o.N.	CA1130041058	QTY	16,466	CAD	78.330	863,885.99	1.49
Secure Energy Services Inc. Registered Shares o.N.	CA81373C1023	QTY	136,529	CAD	16.040	1,466,795.15	2.52
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	QTY	10,732	CAD	245.860	1,767,293.72	3.04
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	8,476	CHF	76.900	692,745.67	1.19
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	516	CHF	248.500	136,280.16	0.23
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	2,666	CHF	535.800	1,518,166.44	2.61
Sensirion Holding AG Namens-Aktien SF0,1	CH0406705126	QTY	856	CHF	55.400	50,401.11	0.09
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	6,643	CHF	114.250	806,634.87	1.39
Ambu A/S Navne-Aktier B DK -,50	DK0060946788	QTY	37,602	DKK	104.000	524,336.70	0.90
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	20,287	DKK	486.200	1,322,509.37	2.27
Novo Nordisk A/S	DK0062498333	QTY	8,676	DKK	624.200	726,121.48	1.25
Antin Infrastructure Partners Actions Nom. EO 1,00	FR0014005AL0	QTY	40,704	EUR	11.000	447,744.00	0.77
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	1,168	EUR	555.400	648,707.20	1.12
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	12,376	EUR	49.150	608,280.40	1.05
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	39,399	EUR	32.200	1,268,647.80	2.18
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	QTY	2,695	EUR	184.250	496,553.75	0.85
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	5,552	EUR	239.400	1,329,148.80	2.29
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	QTY	9,725	EUR	102.650	998,271.25	1.72
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	16,609	GBP	104.080	2,083,983.99	3.58
SSE PLC Shs LS-,50	GB0007908733	QTY	28,521	GBP	16.115	554,087.90	0.95
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	52,469	HKD	268.200	1,746,600.53	3.00
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	QTY	133,500	HKD	46.350	768,003.20	1.32
Xvivo Perfusion AB Namn-Aktier o.N.	SE0004840718	QTY	22,709	SEK	489.000	968,827.52	1.67
Abbott Laboratories Registered Shares o.N.	US0028241000	QTY	7,519	USD	112.800	817,172.37	1.41
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	8,006	USD	191.240	1,475,158.92	2.54
Autodesk Inc. Registered Shares o.N.	US0527691069	QTY	5,796	USD	297.530	1,661,512.55	2.86
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	29,931	USD	89.680	2,586,195.28	4.45
Broadcom Inc. Registered Shares DL -,001	US11135F1012	QTY	6,082	USD	235.580	1,380,477.46	2.37
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	CA13646K1084	QTY	19,914	USD	71.960	1,380,683.53	2.37

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Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Chart Industries Inc. Registered Shares DL -,01	US16115Q3083	QTY	5,428	USD	190.590	996,745.85	1.71
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	12,119	USD	144.170	1,683,395.54	2.90
First Solar Inc. Registered Shares DL -,001	US3364331070	QTY	1,301	USD	178.070	223,209.43	0.38
HA Sustainable Infra.Cap.Inc. Registered Shares DL -,01	US41068X1000	QTY	25,584	USD	26.710	658,395.45	1.13
ICICI Bank Ltd. Reg.Shs (Spons.ADRs)/2 IR 10	US45104G1040	QTY	47,651	USD	30.130	1,383,297.65	2.38
Inspire Medical Systems Inc. Registered Shares DL -,001	US4577301090	QTY	3,980	USD	184.650	708,071.11	1.22
Insulet Corporation Registered Shares DL -,001	US45784P1012	QTY	5,094	USD	263.360	1,292,567.53	2.22
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	4,070	USD	149.370	585,736.49	1.01
Johnson Controls Internat. PLC Registered Shares DL -,01	IE00BY7QL619	QTY	15,538	USD	79.140	1,184,774.37	2.04
Marvell Technology Inc. Registered Shares DL -,002	US5738741041	QTY	22,340	USD	111.660	2,403,395.70	4.13
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	3,596	USD	525.550	1,820,866.94	3.13
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	QTY	620	USD	1,721.800	1,028,534.54	1.77
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	7,333	USD	424.830	3,001,520.75	5.16
Motorola Solutions Inc. Registered Shares DL -,01	US6200763075	QTY	769	USD	463.590	343,482.72	0.59
Quanta Services Inc. Registered Shares DL -,00001	US74762E1029	QTY	4,736	USD	318.980	1,455,524.89	2.50
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	18,572	USD	25.320	453,071.63	0.78
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	1,968	USD	1,067.700	2,024,504.87	3.48
Siteone Landscape Supply Inc. Registered Shares DL -,01	US82982L1035	QTY	2,723	USD	131.300	344,474.32	0.59
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	QTY	6,248	USD	200.390	1,206,317.29	2.07
Veralto Corp. Registered Shares o.N.	US92338C1036	QTY	5,948	USD	102.010	584,599.17	1.01
Westinghouse Air Br. Tech.Corp Registered Shares DL -,01	US9297401088	QTY	7,274	USD	190.950	1,338,250.60	2.30
Xylem Inc. Registered Shares DL -,01	US98419M1009	QTY	7,316	USD	116.280	819,640.12	1.41
Securities permitted on or included in regulated markets				EUR		1,220,773.74	2.10
Shares				EUR		1,220,773.74	2.10
Topicus.com Registered Shares o.N.	CA89072T1021	QTY	14,964	CAD	121.800	1,220,773.74	2.10
Total securities				EUR		57,856,377.81	99.50

Berenberg Sustainable World Equities

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		741,496.50	1.28
Bank deposits				EUR		741,496.50	1.28
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			515,344.53	EUR		515,344.53	0.89
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			3,437.76	DKK		460.94	0.00
BNP Paribas, Succursale de Luxembourg			18,714.10	NOK		1,584.75	0.00
BNP Paribas, Succursale de Luxembourg			5,464.68	SEK		476.76	0.00
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			4,545.95	AUD		2,723.43	0.00
BNP Paribas, Succursale de Luxembourg			210,856.45	CAD		141,230.04	0.24
BNP Paribas, Succursale de Luxembourg			41,262.05	CHF		43,853.81	0.08
BNP Paribas, Succursale de Luxembourg			23,290.85	GBP		28,078.18	0.05
BNP Paribas, Succursale de Luxembourg			3,509.10	HKD		435.54	0.00
BNP Paribas, Succursale de Luxembourg			0.38	NZD		0.21	0.00
BNP Paribas, Succursale de Luxembourg			7,585.29	USD		7,308.31	0.01
Other assets				EUR		26,489.04	0.05
Dividend entitlements			26,489.04	EUR		26,489.04	0.05
Liabilities				EUR		-475,985.49	-0.83
Management fee			-429,363.65	EUR		-429,363.65	-0.74
Depositary fee			-3,390.00	EUR		-3,390.00	-0.01
Custody fees			-3,315.44	EUR		-3,315.44	-0.01
Auditing and publication costs			-11,440.00	EUR		-11,440.00	-0.02
Taxe d'abonnement			-7,315.23	EUR		-7,315.23	-0.01
Other liabilities			-21,161.17	EUR		-21,161.17	-0.04
Net fund assets				EUR		58,148,377.86	100.00

Berenberg Sustainable World Equities

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg Sustainable World Equities R A							
Unit value				EUR		162.22	
Issuing price				EUR		170.33	
Redemption price				EUR		162.22	
Number of units				QTY		72,141.560	
Berenberg Sustainable World Equities B A							
Unit value				EUR		175.96	
Issuing price				EUR		175.96	
Redemption price				EUR		175.96	
Number of units				QTY		25,630.000	
Berenberg Sustainable World Equities M D							
Unit value				EUR		165.16	
Issuing price				EUR		165.16	
Redemption price				EUR		165.16	
Number of units				QTY		253,913.000	

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

Berenberg Sustainable World Equities

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 31.12.2024

				Total
I. Income				
- Dividends (net)			EUR	453,813.00
- Interest from liquid investments			EUR	6,206.02
Total revenues			EUR	460,019.02
II. Expenditure				
- Interest on short-term loans			EUR	-5,394.82
- Management fee			EUR	-583,243.95
- Depositary fee			EUR	-9,427.51
- Custody fees			EUR	-2,142.90
- Auditing and publication costs			EUR	-11,344.24
- Taxe d'abonnement			EUR	-31,516.19
- Registrar and Transfer Agent			EUR	-42,192.57
- Legal and consultancy costs			EUR	-80.00
- Expenditure equalisation			EUR	104,167.71
- Other expenditure			EUR	-60,977.20
Total expenditure			EUR	-642,151.67
III. Ordinary net profit			EUR	-182,132.65
IV. Sale transactions				
1. Realised profits from			EUR	11,439,094.68
- Securities transactions	EUR	11,431,664.46		
- Currencies	EUR	7,430.22		
2. Realised losses from			EUR	-8,259,952.95
- Securities transactions	EUR	-8,218,649.24		
- Currencies	EUR	-41,303.71		
Realised profit/loss			EUR	3,179,141.73
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	269,789.62		
- Net change in unrealised losses	EUR	3,901,808.10		
Net change in unrealised profit			EUR	4,171,597.72
VI. Result for the reporting period			EUR	7,168,606.80

Berenberg Sustainable World Equities

Performance of the net fund assets				2024
I. Value of net fund assets at the beginning of the reporting period				EUR
1. Distribution for the previous year				EUR
2. Interim distributions				EUR
3. Inflow/outflow of funds (net)				EUR
(a) Inflows from sale of unit certificates	EUR	677,867.35		
(b) Outflows from redemption of unit certificates	EUR	-22,541,123.77		
4. Income equalisation/expenditure equalisation				EUR
5. Result for the reporting period				EUR
II. Value of net fund assets at the end of the reporting period				EUR

72,761,614.47

-225,336.75

0.00

-21,863,256.42

306,749.76

7,168,606.80

58,148,377.86

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	
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
2024	Quantity	72,141.560	EUR	11,703,073.85	EUR	162.22

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	114,625.060
Units issued	1,724.152
Units redeemed	-44,207.652
Units outstanding at the end of the reporting period	72,141.560

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	
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
2024	Quantity	25,630.000	EUR	4,509,982.30	EUR	175.96

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	68,674.000
Units issued	460.000
Units redeemed	-43,504.000
Units outstanding at the end of the reporting period	25,630.000

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	
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
2024	Quantity	253,913.000	EUR	41,935,321.71	EUR	165.16

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	307,421.000
Units issued	2,130.000
Units redeemed	-55,638.000
Units outstanding at the end of the reporting period	253,913.000

To the Unitholders of
Berenberg Sustainable World Equities
15, rue de Flaxweiler
L-6776, Grevenmacher

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Berenberg Sustainable World Equities (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé thereon*.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund’s Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund’s Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d’entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d’entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d’entreprises agréé*
Partner

April 17, 2025

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 2024 to 31 December 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Sustainable World Equities	Relative VaR	100% MSCI World (EUR)	170.00%	50.01%	84.86%	69.22%

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

Investments (unaudited) (continued)

Annex 1: General information (unaudited) (continued)

Remuneration policy of the Management Company (unaudited)

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 (unaudited)

The information on employee remuneration (as at 31 December 2023) is listed below:		
Total employee remuneration paid during the company's last completed financial year		EUR 224.14 million
- of which fixed remuneration		EUR 187.32 million
- of which variable remuneration		EUR 36.82 million
Number of company employees		1,536 full-time equivalent

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

Investments (unaudited) (continued)

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)

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.

ANNEX

Periodic disclosure for the 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

A **sustainable investment** is an investment in an economic activity that contributes to the attainment of an environmental objective or social objective, provided that this investment does not have a significantly negative impact on environmental objectives or social objectives and the investee companies apply good corporate governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 and includes a list of **environmentally sustainable economic activities**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Berenberg Sustainable World Equities

Legal entity identifier:
529900DI84NNX7BYDA81

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ It made **sustainable investments with an environmental objective: 63.39%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 36.11%**

☐ ☐ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted Environmental/Social characteristics, but **no sustainable investments were made.**

Since sustainable investments include both environmental and social objectives, it is not possible to set specific shares for environmentally sustainable investments that are not Taxonomy-aligned on the one hand and social investments on the other in detail on the basis of the current data. The total share of sustainable investments in terms of environmental and social objectives of the Fund was 93.75%.



To what extent was the sustainable investment objective of this financial product met?

This Fund aims to make sustainable investments as defined in Article 9 of the Disclosure Regulation.

The Fund's sustainable investment objective was to invest in securities that make a positive contribution to solving global challenges through its products, services or projects. The focus was on four global challenges/essential issues related to some of the United Nations Sustainable Development Goals (SDGs) defined by the Berenberg Wealth and Asset Management ESG Office in cooperation with the Berenberg Wealth and Asset Management Portfolio Management units:

1. Demographics & health
2. Climate change
3. Sustainable growth & innovation
4. Responsible use of resources

The assessment and measurement of the positive impact was carried out as part of the basic financial and impact analysis.

After assigning a security to one of the four global challenges based on its revenues in relevant business activities, the positive and potential adverse impacts were qualitatively and quantitatively measured within the framework of the proprietary impact measurement model, the Berenberg Net Impact Model.

In order to comprehensively capture the net impact of the portfolio positions, specific measures (also "pillars") were defined both in positive and negative spheres. For each security, each measure was analysed and assigned a score that was summed up at the level of the individual security and finally aggregated at portfolio level (i.e. "net impact score"). Financial metrics such as revenue, investment and expenditures for research and development, as well as emission metrics, controversies, controversial business relationships and ESG and impact-related transparency and strategy were taken into account. Through direct contact with the companies, the sustainability strategy and the potential to generate positive impact were further determined.

For the evaluation and measurement of the positive impact, portfolio management uses company-specific data (e.g. company reporting), insights from company commitments, proprietary research (e.g. broker research, industry experts) and information from external data providers. With a combination of proprietary ESG/impact analysis and external data, qualitative and quantitative assessments were created based on the sources and processes described above, which were used to assess the positive added value and the ability to invest in them. The impact analysis was based on quantitative and qualitative data. All impact-related information was recorded in an internal database.

The underlying investments of this Fund did not take into account the EU criteria for environmentally sustainable economic activities; however, due to the combination of the four global challenges/structural issues with the taxonomy objectives, the investments can contribute in particular to the objectives of climate change mitigation and adaptation to climate change.

The Fund applied activity-related exclusions. Companies with the following activities are excluded:

- Pornography/adult entertainment (production) > 5% turnover
- Alcohol (production) > 5% turnover
- Conventional weapons (upstream activities, production, downstream activities)

> 5% turnover

- Coal (upstream activities, production, downstream activities) > 5%

turnover

- Gambling (production) > 5% turnover

- Companies involved in uranium mining (exclusion if the turnover threshold of 5% is exceeded at issuer level)

Atomic/nuclear energy > 5.00% turnover

- Companies involved in the operation of nuclear power plants and/or the production of essential components for nuclear power plants (exclusion if the 5% turnover threshold is exceeded at issuer level)

- Nuclear weapons (upstream activities, production, downstream activities) > 0% turnover

Tobacco (production) > 0% turnover

- Unconventional weapons (upstream activities, production, downstream activities) > 0% turnover

Unconventional oil & gas (production) > 0% turnover

- Weapons for private individuals (upstream, production) > 0% turnover

The Fund applies norms-based screening in relation to the UN Global Compact, OECD Guidelines, ILO (International Labour Organization) standards, as well as other norms-based exclusions based on MSCI ESG Controversy methodology.

The Fund applies the following binding elements:

- o Application of binding norm- and activity-based ESG exclusion criteria according to Berenberg Wealth and Asset Management ESG exclusion criteria
- o Turnover $\geq 40\%$ in one of the four core structural themes demographics & health, climate change, sustainable growth & innovation and responsible use of resources
- o Partial score for the “Carbon Assessment” pillar ≥ -2 .
- o An overall positive Berenberg net impact score, i.e. a net impact score > 0
- o ESG opportunity and risk analysis based on internal research, Exchange with companies and data from external ESG data providers
- o Engagement (i.e. direct dialogue with companies on specific ESG issues) to address existing and/or potential ESG controversies and other ESG-relevant aspects

● *How did the sustainability indicators perform?*

All the Fund’s sustainability indicators used to attain the Fund’s environmental and/or social characteristics were observed during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was checked before and after acquisition.

A detailed list of the criteria that led to the exclusion of companies, governments and/or target funds can be found in the previous section “To what extent have the environmental and/or social characteristics promoted by the financial product been met?”.

The information on sustainability indicators has been provided by the external data provider MSCI. Information as to whether the indicators have also been confirmed by an

Sustainability indicators measure to what extent the sustainable objectives of this financial product are achieved.

auditor or verified by an independent third party is not possible due to the lack of available data.

In addition, the Fund considered the following sustainability factors as binding in its strategy and discloses the adverse effects on them:

- GHG emissions, 737.8961
(Measurand: Scope 1 greenhouse gas emissions (tonnes per year), for calculation see Annex I of the Disclosure Regulation)
- GHG emissions, 395.6338
(Measurand: Scope 2 greenhouse gas emissions (tonnes per year), for calculation see Annex I of the Disclosure Regulation)
- GHG emissions, 6624.9588
(Measurand: Scope 3 greenhouse gas emissions (tonnes per year), for calculation see Annex I of the Disclosure Regulation)
- GHG emissions, 1133.5299
(Measurand: Scope 1 and 2 greenhouse gas emissions (tonnes per year), for calculation see Annex I of the Disclosure Regulation)
- GHG emissions, 7394.5216
(Measurand: Scope 1, 2 and 3 greenhouse gas emissions (tonnes per year), for calculation see Annex I of the Disclosure Regulation)
- CO2 footprint, 18.0835
(Measurand: CO2 footprint (tonnes of CO2 equivalents per year) Scope 1 and 2, for calculation see Annex I to the Disclosure Regulation)
- CO2 footprint, 118.2448
(Measurand: CO2 footprint (tonnes of CO2 equivalents per year) Scope 1, 2 and 3, for calculation see Annex I to the Disclosure Regulation)
- GHG emission intensity of the investee companies, 541.7632
(Measurand: GHG emission intensity of investee companies scope 1 and 2, for calculation see Annex I to the Disclosure Regulation)
- GHG emission intensity of the investee companies, 541.7632
(Measurand: GHG emission intensity of investee companies scope 1, 2 and 3, for calculation see Annex I to the Disclosure Regulation)
- Exposure to fossil fuel companies 4.21%
(Measurand: Share of investments in fossil fuel companies)
- Share of energy consumption from non-renewable energy sources 62.21%
(Measurand: Share of the energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Share of energy production from non-renewable energy sources 62.21%

(Measurand: Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)

- Intensity of energy consumption by climate-intensive sectors, NACE A N/A
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE A)
- Intensity of energy consumption by climate-intensive sectors, NACE B 0.1406
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE B)
- Intensity of energy consumption by climate-intensive sectors, NACE C 0.1233
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE C)
- Intensity of energy consumption by climate-intensive sectors, NACE D 0.6079
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE D)
- Intensity of energy consumption by climate-intensive sectors, NACE E 0.5000
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE E)
- Intensity of energy consumption by climate-intensive sectors, NACE F 0.1471
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE F)
- Intensity of energy consumption by climate-intensive sectors, NACE G 0.1264
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE G)
- Intensity of energy consumption by climate-intensive sectors, NACE H 1.8300
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE H)
- Intensity of energy consumption by climate-intensive sectors, NACE L N/A
(Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken down by climate intensive sectors NACE L)
- Activities that have an adverse effect on vulnerable biodiversity areas 5.60%
(Measurand: Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas)
- Water emissions 0.0000
(Measurand: Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average)
- Share of hazardous and radioactive waste 0.5463
(Measurand: Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average)

- Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises 0.00%
(Measurand: Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises)
- Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises 0.00%
(Measurand: Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 13.49%
(Measurand: Average unadjusted gender pay gap for the investee companies)
- Gender diversity in management and supervisory bodies 35.66%
(Measurand: Average ratio of women to men in the management and supervisory bodies of the investee companies, expressed as a percentage of all members of the management and supervisory bodies)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) 0.00%
(Measurand: Share of investments in investee companies involved in the manufacture or sale of controversial weapons)
- Water, waste and material emissions (soil degradation, desertification, soil sealing) 1.83%
(Measurand: Share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)

● **... and compared to previous periods?**

There has been no change to the exclusion criteria since the previous financial year end on 31.12.2023.

The principal adverse impacts on sustainability factors				
Indicators of investment in investee companies				
		Impacts		
Sustainability indicator for adverse impacts	Measurand	2024	2023	2022
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS				
1. GHG emissions	Scope 1 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	737.8961	895.7870	1148.7962

	Scope 2 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	395.6338	365.3565	418.3587
	Scope 3 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	6624.9588	6744.4521	6191.3820
	Scope 1 and 2 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	1133.5299	1261.1435	1567.1549
	Measurand: Scope 1, 2 and 3 greenhouse gas emissions, for calculation see Annex I of the Disclosure Regulation	7394.5216	7696.7959	7581.2728
2. CO2 footprint	CO2 footprint scope 1 and 2, for calculation see Annex I to the Disclosure Regulation	18.0835	15.3158	13.9706
	CO2 footprint scope 1, 2 and 3, for calculation see Annex I to the Disclosure Regulation	118.2448	93.9165	66.7482

3. GHG emission intensity of the investee companies	Scope 1 and 2, for calculation see Annex I to the Disclosure Regulation	541.7632	484.0428	450.3737
	Scope 1, 2 and 3, for calculation see Annex I to the Disclosure Regulation	541.7632	484.0428	450.3737
4. Exposure to fossil fuel companies	Share of investments in fossil fuel companies	4.21%	2.25%	0.71%
5. Share of energy consumption and energy generation from non-renewable energy sources	Share of the energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	62.21%	59.94%	61.22%
5. Share of energy consumption and energy generation from non-renewable energy sources	Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	62.21%	59.94%	61.22%
6. Intensity of energy consumption by climate intensive sectors (Measurand: Energy consumption in GWh per EUR 1 million turnover of investee companies broken	climate-intensive sectors NACE A	n.a.	n.a.	0.0000
	Climate-intensive sectors NACE B	0.1406	n.a.	0.0000
	Climate-intensive sectors NACE C	0.1233	0.1088	0.1242

down by climate intensive sectors)	Climate-intensive sectors NACE D	0.6079	0.0062	0.0200
	Climate-intensive sectors NACE E	0.5000	0.5900	0.6700
	Climate-intensive sectors NACE F	0.1471	0.1405	0.0000
	Climate-intensive sectors NACE G	0.1264	0.0049	0.0141
	Climate-intensive sectors NACE H	1.8300	n.a.	0.0000
	Climate-intensive sectors NACE L	n.a.	n.a.	0.0000
7. Activities that have an adverse effect on vulnerable biodiversity areas	Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas	5.60%	0.00%	0.00%
8. Water emissions	Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average	0.0000	n/a	0.1457
9. Share of hazardous and radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average	0.5463	0.0555	0.7776
INDICATORS IN THE FIELDS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY				
10. Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises	Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%

11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	0.00%	59.69%	51.90%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap for the investee companies	13.49%	10.39%	12.56%
13. Gender diversity in management and supervisory bodies	Average ratio of women to men in the management and supervisory bodies of the investee companies, expressed as a percentage of all members of the management and supervisory bodies	35.66%	35.46%	34.51%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.00%	0.00%
Additional climate indicators and other environmental indicators				
Sustainability indicator for adverse impacts	Measurand	2024	2023	2022
Indicators of investment in investee companies				
Water, waste and material emissions	10. Soil degradation, desertification, soil sealing (share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)	1.83%	1.03%	1.03%

The principal adverse impacts are the most important adverse impacts of investment decisions on sustainability factors in the areas of environmental, social and employment, attention to human rights and the fight against corruption and

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

In the ESG exclusion process, companies were identified which have a connection to certain products or activities, such as controversial weapons or thermal coal mining and coal-fired power generation. The Berenberg ESG exclusion criteria set a minimum standard from an ESG perspective that companies must satisfy in order to qualify as a potential investment for the portfolio.

The Fund also applied norms-based screening on international frameworks, such as the “UN Global Compact Principles”, “OECD Guidelines for Multinational Enterprises” and “International Labour Organization (ILO) Standards”. The Fund also applied other norms-based screening based on MSCI ESG Research's ESG controversy methodology. On this basis, companies are identified that are directly involved in persistent particularly serious ESG controversies. They were excluded as a matter of principle for investment purposes.

In addition, the elements below ensured that sustainable investments do not cause significant harm to the sustainable investment objective:

- Consideration of principal adverse impacts on sustainability factors (Principal Adverse Impacts – PAIs)
- ESG controversy monitoring and engagement with portfolio companies that have serious ESG controversies.
- Analysis and evaluation of negative impact indicators within the Berenberg Net Impact Model. The aspects taken into account include:
 - ESG controversies
 - Activities in and exposure to controversial business areas
 - CO2 intensity and management, whereby a defined threshold must be achieved within the assessment.
 - Corporate transparency and openness to dialogue

----- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund takes into account the adverse impacts on sustainability factors (Principal Adverse Impacts = PAIs) through binding elements of its investment strategy. More specifically, PAIs are taken into account in binding terms through activity-related exclusions relating to corporate revenues, norms-based exclusions and the Berenberg Net Impact Model to select investments.

----- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

- Application of norms-based ESG exclusion criteria and monitoring ESG controversies. Exclusion of companies directly related to ongoing particularly serious ESG controversies, including violations of global norms and conventions (including UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, ILO Standards and others)
- Engagement with portfolio companies related to serious ESG controversies in relation to international norms and conventions



How were the principal adverse impacts on sustainability factors taken into account for this financial product?

The Fund took into account the principal adverse impacts on sustainability factors (PAIs) through binding elements of its investment strategy. More specifically, PAIs were taken into account in binding terms through activity-related exclusions relating to corporate revenues, norms-based exclusions and the Berenberg Net Impact Model to select investments.

The PAI indicators included in the investment strategy are the following:

1. "GHG emissions", 2. "CO₂ footprint" and 3. "GHG emission intensity of the investee companies" by:

the Carbon Assessment pillar within the Berenberg Net Impact Model, analysing the relevant carbon metrics for the portfolio holdings.

4. "Exposure to fossil fuel companies" through:

turnover-based exclusion criteria involved in companies in:

- coal power generation
- mining and distribution of thermal coal
- extracting oil and gas from unconventional sources.

5. "Share of energy consumption and energy generation from non-renewable energy sources" through:

- turnover-based exclusion criteria involved in companies in:

- coal power generation
- mining and distribution of thermal coal
- extracting oil and gas from unconventional sources

- Exclusion criterion for companies involved in very serious controversies over energy consumption

- Exposure to companies involved in serious controversies related to energy consumption

6. "Intensity of energy consumption by climate intensive sectors" through

- Exclusion criterion for companies involved in very serious controversies over energy consumption

- Exposure to companies involved in serious controversies related to energy consumption

7. "Activities that have an adverse effect on vulnerable biodiversity areas" and 28. "Soil degradation, desertification, soil sealing" through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including biodiversity and land use.

8. "Water emissions" and 9. "Share of hazardous and radioactive waste" through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including pollutant emissions and waste.

10. "Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises" and 11. "Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises" through:

exclusion criteria for companies with severe violations of the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and other international standards and frameworks.

12. “Unadjusted gender pay gap” and 13. “Gender diversity in management and control bodies”, through exclusion criteria for companies directly related to ongoing particularly serious ESG controversies, including discrimination & diversity of employees.

14. “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)” through:

exclusion criteria for companies involved in the production and/or distribution of controversial weapons (including anti-personnel mines, cluster munitions, chemical and biological weapons).

“Soil degradation, desertification, soil sealing”

Exclusion criteria for companies whose activities lead to soil degradation, desertification or soil sealing.



What were the top investments of this financial product?

The largest proportion of investments made during the reference period (main investments) takes into account the 15 largest investments in each quarter. From these, the 15 largest investments are calculated on average and presented here.

The sectors are reported according to Bloomberg on the first level of MSCI master data deliveries, and Bloomberg on the industrial sector level for bonds. There is not a full allocation in MSCI sectors of fund units.

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	5,77	USA
Boston Scientific Corp. Registered Shares DL -,01	Health Care	4,61	USA
AstraZeneca PLC Registered Shares DL -,25	Health Care	3,88	Großbritannien
ServiceNow Inc. Registered Shares DL-,001	Information Technology	3,79	USA
Mastercard Inc. Registered Shares A DL -,0001	Financials	3,68	USA
Waste Connections Inc. Registered Shares o.N.	Industrials	3,54	Canada
BYD Co. Ltd. Registered Shares H Y C 1	Consumer Discretionary	2,92	China
Mercadolibre Inc. Registered Shares DL-,001	Consumer Discretionary	2,60	USA
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	Industrials	2,47	Canada
Quanta Services Inc. Registered Shares DL -,00001	Industrials	2,44	USA
Alphabet Inc. Reg. Shs Cl. A DL-,001	Communication Services	2,31	USA
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	Health Care	2,29	Großbritannien
ASML Holding N.V. Aandelen op naam EO -,09	Information Technology	2,27	Niederlande
Marvell Technology Inc. Registered Shares DL -,002	Information Technology	2,23	USA
Lonza Group AG Namens-Aktien SF 1	Health Care	2,11	Schweiz



What was the share of sustainable investments?

The Fund's sustainability strategy is monitored by defined investments according to fund-specific investment lists (positive lists).

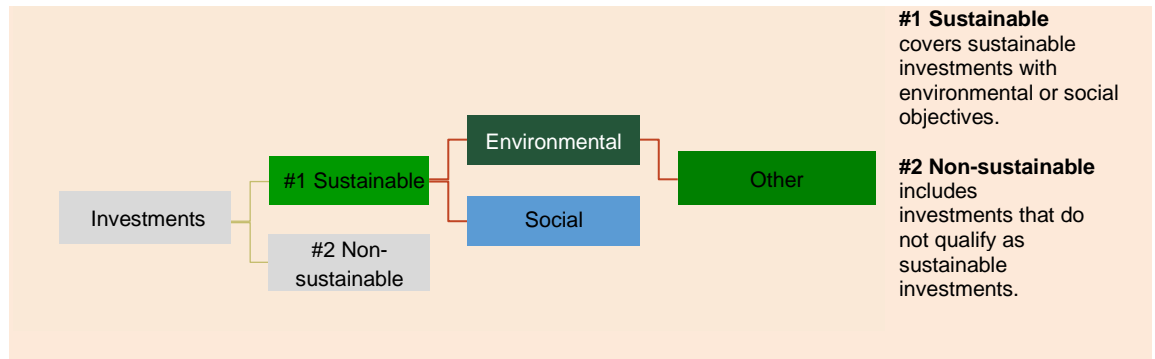
At the end of the financial year on 31.12.2024, the Fund was 99.50% sustainably invested in relation to the investments in accordance with the Fund's sustainability strategy. The percentage represents the share of sustainable investments in the fund assets.

The **Asset allocation** describes the share of investments in certain assets.

● What was the asset allocation?

Investments (in relation to fund assets):

#1A Sustainable 99.50%
 #2 Non-sustainable 0.50%
 Environmental 63.39%
 Social 36.11%



Historical asset allocation comparisons for Article 9	FY 2022	FY 2023	FY 2024
#1A Sustainable	97.65%	99.99%	99.50%
#1A Non-sustainable	2.35%	0.01%	0.50%
Environmental	1%*	93.75%**	63.39%
Social	1%*	93.75%**	36.11%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%

* The minimum share

** The total share of sustainable investments in terms of environmental and social objectives

● In which economic sectors were the investments made?

The Fund was invested in shares in the following sectors at the end of the financial year on 31.12.2024:

- Healthcare (25.92%),
- Information Technology (25.52%),
- Industrials (20.41%),
- Financials (11.28%),
- Consumer Discretionary (4.80%),
- Utilities (3.15%),
- Communication Services (2.55%),
- Energy (2.54%),
- Other (2.11%),
- Materials (1.73%).

The share of investments during the reporting period in sectors and sub-sectors of the economy deriving income from exploration, degradation, extraction, manufacture, processing, storage, refining or distribution, including transport, storage and trading of

fossil fuels, as defined in point 62 of Article 2 of Regulation (EU) 2018/1999 of the European Parliament and of the Council¹⁷, was 4.21%.

With regard to the conformity of the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Taxonomy-aligned activities expressed by the share of:

- **turnover** that reflect the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for the transition to a green economy
- **operating expenses** (OpEx) reflecting the environmentally friendly operating activities of investee companies



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

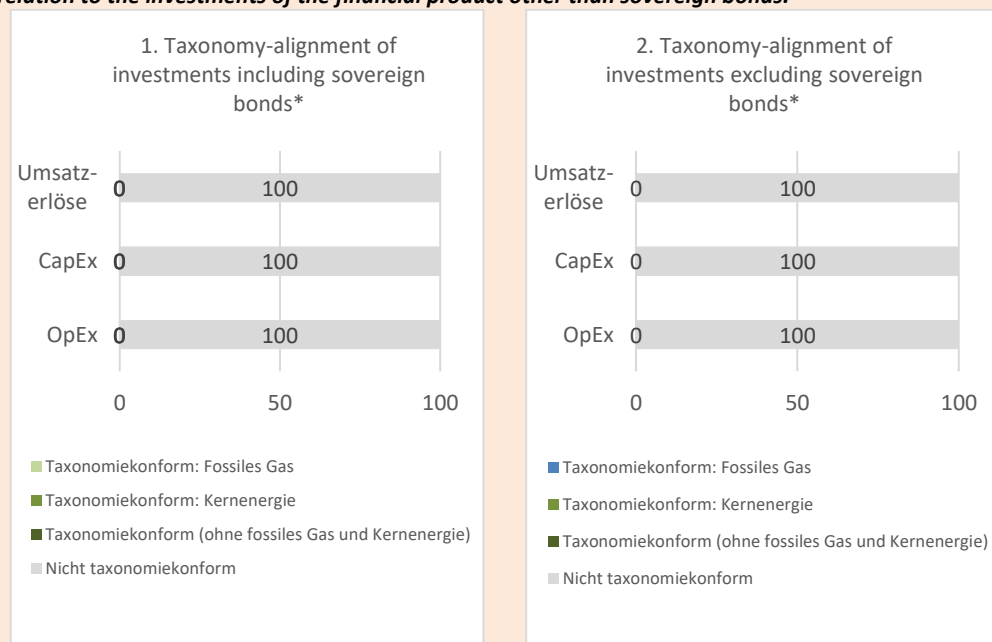
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph shows 100% of total investments.

* For the purposes of these graphs, the term "sovereign bonds" consist of all sovereign exposures.

What is the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear energy activities are only aligned with EU Taxonomy if they contribute to climate change mitigation ("Climate Action") and do not significantly affect any objective of the EU Taxonomy – see explanation at the left margin. The full criteria for EU Taxonomy-aligned activities in the field of fossil gas and nuclear power are set out in the Commission Delegated Regulation (EU) 2022/1214.


Enabling activities directly enable other activities to make a substantial contribution to the environmental objectives.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

This Fund does not currently undertake to invest in economic activities that are classified as enabling or transitional activities.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

The Fund is not currently committed to making investments in line with EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The minimum percentage of sustainable investments with an environmental objective (Taxonomy-aligned and/or not Taxonomy-aligned) in the strategy was 1.00%. The percentage of sustainable investments actually achieved with an environmental objective was 63.39%.



What was the share of socially sustainable investments?

The minimum share of sustainable investments with a social objective was 1.00%. The percentage of sustainable investments actually achieved with a social objective was 36.11%.



What investments are included under “Non-sustainable investments”, what is their purpose and are there any minimum environmental or social safeguards?

Bank deposits for liquidity management fell under “Other”.

For other investments that do not fall within the scope of the sub-fund's sustainability strategy, it is ensured that they are not used contrarily to the sustainability strategy. To the extent that derivatives may be acquired, it is ensured that the underlying asset complies with the sustainability strategy. If an index is used as the underlying asset, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, the sustainable characteristics of the underlying index may deviate from the sub-fund characteristics. All derivatives whose underlying asset may be classified as not in line with the sustainability strategy as well as currency holdings that do not correspond to the sub-fund's currency, or which are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD; NOK or SEK may not

be included as an integral part of the sub-fund. It does not include the use of derivatives to offset negative market fluctuations. In addition, targeted investments can be excluded from the sustainability strategy, which are not subject to an explicit assessment of minimum environmental and/or social protection.



What measures were taken during the reference period to fulfil environmental and/or social characteristics?

The fulfilment of the environmental and/or social characteristics of the (sub-)fund during the reference period was largely ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. Compliance with the criteria is monitored by portfolio management prior to the acquisition of the assets and after acquisition by further, corresponding daily review by the Investment Controlling of the Management Company and on an ongoing basis by the portfolio manager.

To the extent possible for the fund holdings, the Management Company's engagement policy was exercised in the form of the exercise of voting rights. In order to safeguard the interests of the investors in the managed (sub-)funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed (sub-)funds within the meaning of the investors. Decision-making criteria for exercising or not exercising voting rights were the interests of the investors and the integrity of the market for the Management Company as well as the benefits for the investment fund in question.

The Management Company based its voting behaviour on guidelines on the exercise of domestic voting rights ("voting rights guidelines"). These voting guidelines served as the basis for the responsible management of investors' capital and rights.

When voting abroad, the Management Company used Glass Lewis's country-specific guidelines that take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ("ESG") Initiatives" guidelines were applied to the specific country guidelines and take precedence. The application of these guidelines ensures that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds are invested (i.e. "portfolio companies").

These voting standards used are based on the interests of the (sub-)funds managed by the Management Company and were therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting rights guidelines for individual (sub-)funds in the interests of the investors, the market integrity or the benefit of the respective investment fund.

The Management Company publishes the principles of its engagement policy and an annual engagement report on its website.

The portfolio manager (if portfolio management is delegated) or an appointed investment advisor, if applicable, may have taken further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub-)fund.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the particular benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform in terms of sustainability indicators which are used to determine the alignment of the reference benchmark to the promoted environmental or social characteristics?***

Not applicable.

● ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.