



BERENBERG

PRIVATBANKIERS SEIT 1590

October 2022

Berenberg Sustainable Multi Asset Dynamic





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An online glossary is available at www.berenberg.de/glossar to explain the technical terms used.

Date: 27. Oktober 2022



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For an explanation of technical terms used, an online glossary is available at www.berenberg.de/glossar provides an online glossary to explain the technical terms used.

01 Berenberg Multi Asset



Berenberg Multi Asset

Strong Berenberg platform



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Berenberg culture

- **Decisions** – Short decision-making processes and flat hierarchies
- **Skills** – Entrepreneurial thinking and action
- **Focus** – Focus on selected areas



Customer interest comes first

- **Continuity** – Long-standing, personally liable partners
- **Responsibility** – Portfolio managers invest in their own funds
- **Interest protection** – Restricted private trade freedoms



Strong team

- **Allocation and Investment ideas** – Survey of all portfolio managers
- **Investment Committee** – Active participation of all portfolio managers
- **Focus groups** – Specialisation of portfolio managers

Berenberg Multi Asset

Strong capital market views and active asset allocation



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Selection of long-term interesting investments across asset classes and regions - even outside the benchmark.



Flexible control of the investment ratio and exploitation of market opportunities - also anti-cyclical and off-benchmark.

We focus on



- 1** | Consistent implementation of our **capital market opinion**
- 2** | **Special topics** and **tactical market opportunities**
- 3** | **Flexible control** of investment ratios

We avoid



- 1** | **Benchmark focus**
- 2** | **Systematic Investment decisions**
- 3** | **Fixed quotas**

Berenberg Multi Asset

Two sources of performance for your portfolio



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Allocation Multi Asset



Prof. Dr. Bernd Meyer
Chief Strategist Wealth and
Asset Management

Strategy

Selection of long-term interesting investments across asset classes and regions - also outside the benchmark

Tactics

Control of the investment ratio and use of short-term market opportunities - also anti-cyclical

Display in your portfolio via

Single stocks or actively managed investment funds

Mainly ETFs*

Selection European Equities



Matthias Born
Head of
Investments

Renowned Equity Team

Many years of experience in selected German and European quality stocks with above-average growth potential (stringent quality/growth approach)

Display in your portfolio via

Mainly single stocks
+
focused and actively managed funds to avoid too many and too small individual positions in small caps

*In ESG and foundation strategies, we also cover tactical positions as far as possible via individual securities.

Our Multi Asset Fund Range Overview



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Berenberg Multi Asset Defensive



Christoph Netopil

Defensiv 2.0 – Our alternative



Berenberg Sustainable Stiftung



Oliver Brunner

Sustainably profitable



Berenberg Multi Asset Balanced



Ansgar Nolte

Active and balanced use of opportunities



Berenberg Variato



Prof. Dr. Bernd Meyer, Ulrich Urbahn

Flexibly focus on new ideas



Berenberg Sustainable Multi Asset Dynamic



Oliver Brunner, Torsten Ziegler

Opportunity-oriented with positive impact



Defensive



Defensive



Balanced



Flexible



Offensive



Market benchmark



Market benchmark



Market benchmark



Return Target



Market benchmark



ESG exclusion criteria considered



Focus on ESG and distribution



ESG exclusion criteria considered



ESG exclusion criteria considered



Focus on ESG & Impact Investments



Global Focus Europe



Global Focus Europe



Global Focus Europe



Global



50% Global
50% Europe



Single stocks, funds, ETFs, derivatives



Mainly single stocks



Mainly single stocks



Single stocks, funds, ETFs, derivatives



Mainly single stocks

Peer group comparisons and Morningstar ratings are based on the overall rating (exception: Berenberg Sustainable Stiftung based on a term of 5 years). Variato information: (risk-adj. return since inception, unit class I) Source Morningstar Direct, end of May 2022.

Berenberg ESG Structure & Governance

Experienced ESG specialists within ESG Office



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Dr. Rupini Rajagopalan

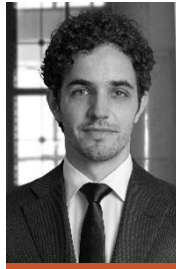
Head of ESG Office

Experience

Since 2008*

Education

Victoria University, Melbourne
St. Andrews University, UK
Reading University, UK



Till Schultis

ESG Investment Specialist

Experience

Since 2017*

Education

Goethe University, Frankfurt
SAIF, Shanghai
University Bayreuth



Tabea Weber

ESG Investment Specialist

Experience

Since 2016*

Education

Wilhelms-University, Münster
University Paris-Sorbonne
University Bayreuth

- Definition and further development of ESG guidelines and strategies
- Positioning of ESG investments
- Development and expansion of ESG products and strengthening of ESG integration in the investment process
- Monitoring compliance with defined ESG criteria
- Execution, analysis and reporting of Active Ownership activities
- Composing academic ESG studies and white papers
- Education and training on ESG activities and relevant related topics

Within our Berenberg Wealth and Asset Management our ESG Office oversees our ESG strategy and integration since 2018. For further information please visit: www.berenberg.de/en/esg

* Entry year into industry

Berenberg Multi Asset

Our added value



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Why you should invest with us...

- 1 Strong Berenberg platform with clear investment philosophy and recognised capital market expertise
- 2 Proven concepts based on a structured investment process with active strategic and tactical asset allocation management
- 3 Specialised team with highly experienced portfolio managers and high commitment - fund managers are invested in own funds*.
- 4 ESG expertise with renowned ESG specialists on site and established ESG investment process
- 5 Excellent performance results

*The Fund's disclosures are published on our website: <https://www.berenberg.de/fund-disclosure/>

Berenberg Multi Asset

What we stand for

Diversification implemented decisively

Holistic thinking

- Recognised capital market expertise of our portfolio managers and investment strategists.
- Active asset allocation management and successful security selection.
- Bundling the expertise of Berenberg's economists, investment strategists and asset class specialists.

Active allocation

- Strategic long-term investments combined with tactical management to exploit market opportunities - also counter-cyclically.
- Broad diversification across asset classes, segments and regions.
- Investments outside benchmarks, also in special themes.

Clear action

- Structured investment process with Investment Committee and Asset Allocation Committee to determine the house view.
- Analytically based, comprehensible investment decisions.
- Transparent and timely communication.



**Focus
Return vs. risk**

As an active manager, we are characterised by a well-founded opinion on the capital markets, which we implement decisively.

02 Investment Strategy & Philosophy



Berenberg Sustainable Multi Asset Dynamic

Why is the strategy interesting?



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1

Positive Impact



Access to international quality companies and issuers that make a positive contribution to the environment and society and thus solve global challenges

2

Alpha



Opportunities through offensive positioning and exploiting structural growth drivers as well as active tactical allocation management

3

Diversification



Transparent Multi-Asset investment approach with broad diversification across different asset classes

4

Add-on



Excellent complement to existing Multi-Asset strategies through an aggressive dynamic investment approach with a focus on Impact investing

5

Track Record



Experienced Multi-Asset team with years of expertise in managing offensive ESG strategies as well as close cooperation with Berenberg's renowned equity and fixed income team

Investors increasingly seek compatibility of return & positive Impact



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Market environment

Negative interest rate environment, strong market movements and diminishing hedging effects require an effective and flexible Multi-Asset approach.

Positive effect

Sustainable aspects are becoming increasingly important. Investors want to integrate sustainability and positive Impact into their investments.

Future growth markets

Trends and future growth markets also offer attractive opportunities for positive returns in the long term. It is important to identify these at an early stage and to participate in these opportunities.

Our answer

Social changes and a challenging market environment require active modern solutions.



Dynamic investment approach

Broad tactical bandwidths enable flexible action in a challenging market environment.



Positive effect

Selection of companies that make a positive contribution to the environment and society and thus solve global challenges.



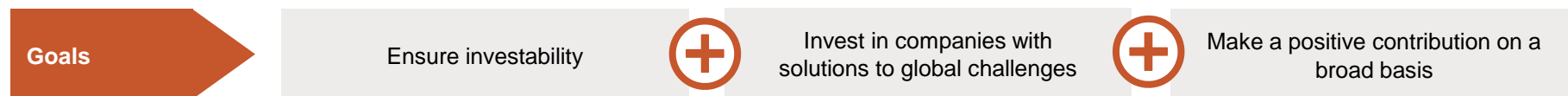
Future topics and megatrends

Active participation in future and megatrends through the selection of long-term attractive quality companies that benefit from structural trends.

Berenberg ESG Approach

Our approach for positive impact

Global challenges create opportunities for growth



Investable SDGs and associated challenges

Four investment themes

 Clean Water and Sanitation  Responsible Consumption and Production	<ul style="list-style-type: none"> • 1 in 3 people have no access to clean drinking water. • 795 million people worldwide are undernourished. • By 2050 - with current developments - resources of 3 planets would be needed to meet demand. 	 Responsible Use of Resources Efficient technologies and services
 Affordable and Clean Energy  Climate Action	<ul style="list-style-type: none"> • Increase of global CO₂ emissions by ~60% since 1990. • About 60% of CO₂ emissions come from energy production and consumption. • Increasing risk of rising sea level until 2065 by ~30cm. 	 Climate Change Reduction of CO ₂ emissions through sustainable solutions
 Quality Education  Decent Work and Economic Growth  Industry, Innovation and Infrastructure  Sustainable Cities and Communities	<ul style="list-style-type: none"> • By 2030, worldwide 470 million jobs for those entering the job market needed. • Officially over 5% of all people unemployed. • Global gender pay gap is 23%. 	 Sustainable Growth & Innovation Infrastructure, fair working conditions and financial inclusion
 Zero Hunger  Good Health and Well-Being	<ul style="list-style-type: none"> • Over 8.5 billion people will inhabit the earth by 2030. • By 2050, 16% of world population older than 65 years. • More than 6 million children under the age of 5 die every year - more than 45% due to poor nutrition. 	 Demography & Health Medical care, health and sustainable nutrition.

* UN Sustainable Development Goals; Source: Figures retrieved from UN sources in 2020, WWF, Nature Research, Berenberg WAM ESG Office Studies "[Understanding the SDGs in Sustainable Investing](#)" (2018) & "[Exploring Investor Sentiment](#)" (2021)



Disciplined approach



We focus on

- 1 High quality companies
- 2 Companies with positive ESG impact and compelling growth case
- 3 Structural ESG growth drivers
- 4 Tactical allocation management - also opportunistic/anticyclical
- 5 Strategically attractive investment themes



We avoid

- 1 High-risk companies, start-ups or loss-making companies
- 2 Companies that are not in line with our ESG standards
- 3 Decisions made solely on the basis of ESG ratings
- 4 Static odds
- 5 Short term tradings

Ongoing cooperation with the Berenberg ESG Office serves as an important building block for the integration of sustainability

Berenberg Sustainable Multi Asset Dynamic

Our transparent investment universe



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Each selected investment from the universe makes a positive contribution



Equities

- Single securities
 - Large Caps
 - Mid Caps
 - Small and Micro Caps



Thematic Investments & Special Topics

- Green and social bonds
- Microfinance
- Impact Fund



Bonds

- Corporate and financial bonds
- (Quasi) government bonds
- Covered bonds



Regions

Germany

Europe

USA

Asia

Emerging markets



Currencies

EUR

USD

GBP

CHF

SEK

NOK

DKK

NZD

CNY

BRL

Berenberg Sustainable Multi Asset Dynamic

The strategy at a glance

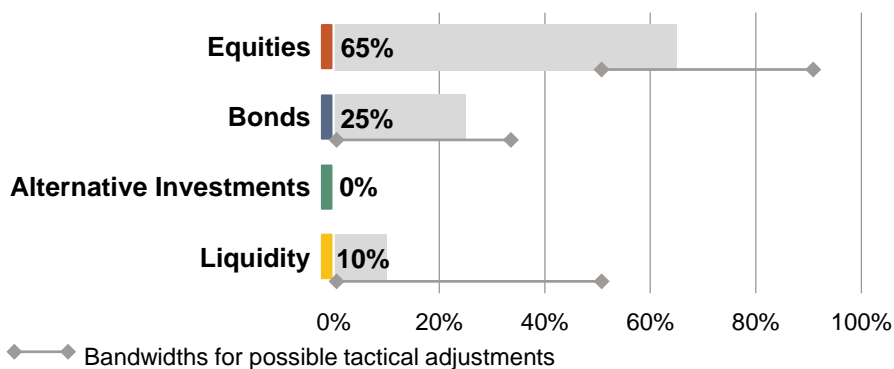


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Investment concept

- Transparent Multi-Asset investment approach invests in various asset classes with active tactical allocation management.
- Comprehensive ESG and impact concept is a condition for stock selection.
- Through the Berenberg Impact model, we ensure a positive contribution from all investments in the fund.
- Focus in stock selection on quality companies with structural growth drivers.
- The proportion of Equity exposure is limited to a maximum of 90%.

Asset class weighting¹



¹ Source: Berenberg, own calculation
ISIN | LU2393249169 (R D) / LU2393249755 (M D)

Characteristics

	Strategy start	06 December 2021
	Investment universe	Global Single securities
	Focus	~ 60 - 70 positions Risk profile 5 offensive
	Appropriation of earnings	Distributing
	Management	Active and discretionary
	SFDR** Classification	Article 9

Benefit from

- 1 a positive added value by companies and issuers that demonstrate great responsibility and positive influence for society and the environment.
- 2 a Multi-level, holistic sustainability approach across all asset classes, as well as an active dialog with companies and issuers and the Berenberg ESG Office as an integral part of the investment decision.
- 3 a transparent Multi-Asset approach with active management as well as participation in structural growth trends and sustainable megatrends.

**EU Regulation on sustainability-related disclosure requirements in the financial services sector (SFDR).

03 ESG Investment Process



Berenberg ESG Investment Process



1 Negative screening

Exclusion of investments whose business activities and/or practices are not aligned with Berenberg's ESG exclusion criteria*

2 Idea generation

Impact-focused Investments & Engagement
(Investments in sustainable investment solutions)

3 Research

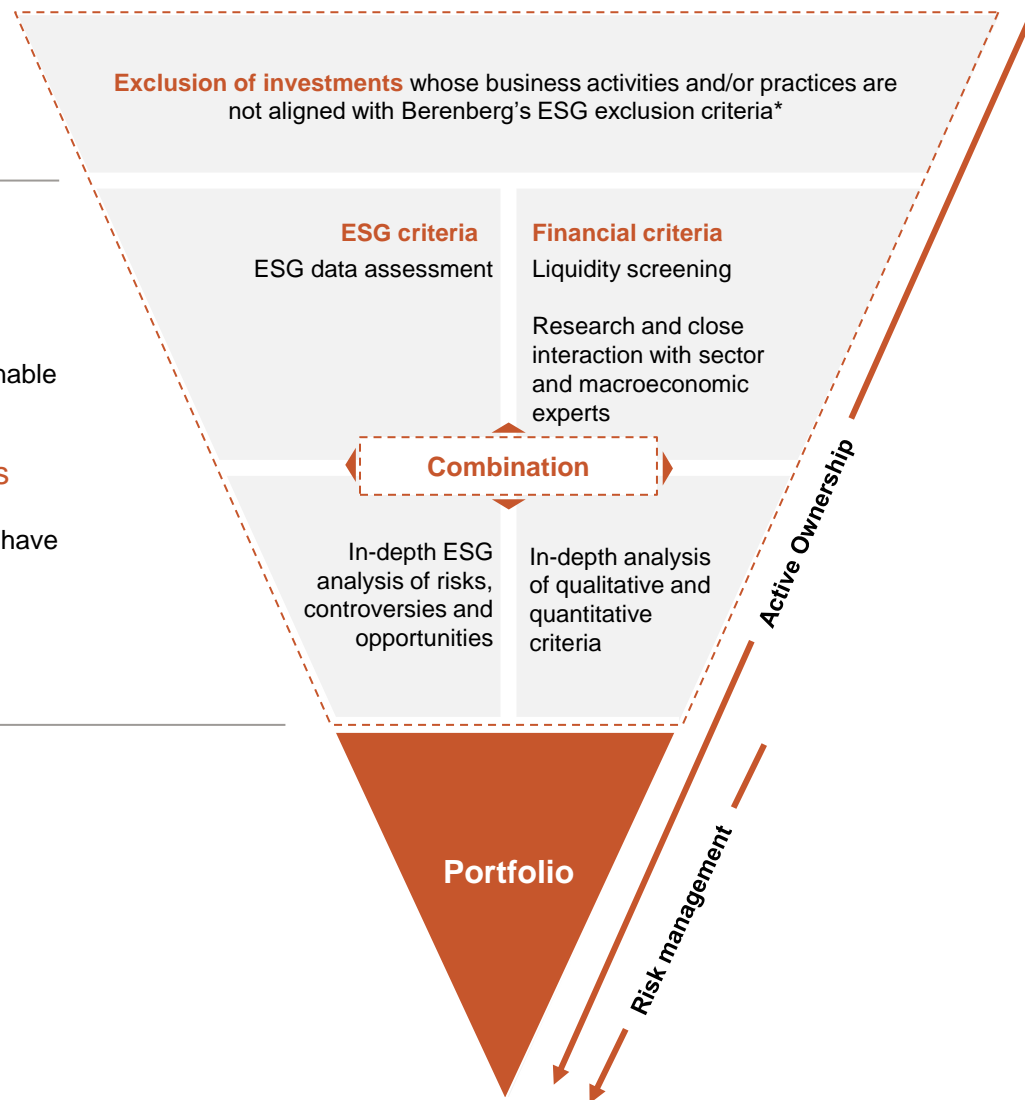
Specific ESG goals
(Companies whose products and services have a positive impact on society and the environment)

4 Portfolio construction

Creation of a portfolio using buy/sell discipline and position sizing

5 Risk management

Managing and monitoring of single investments, the portfolio and its risks, including ESG controversies and ESG exclusion criteria



* A list of the exclusion criteria at single investment level can be found on the following pages.

Negative Screening

Commodities, equities, corporate bonds



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ESG Exclusion Criteria Berenberg Sustainable Multi Asset Dynamic

Commodities³

Soft commodities / Staple foods	Fully excluded
Energy commodities	Fully excluded

Weapons

Controversial Weapons	Fully excluded
Conventional Weapons / Defence	>5% share of turnover
Weapons for Retail	Fully excluded

Energy

Nuclear Power Activity (incl. Uranium Mining)	>5% share of turnover
Thermal Coal Mining	>5% share of turnover
Thermal Coal Power Generation	>5% share of turnover
Unconventional Oil & Gas	Fully excluded

Addiction

Tobacco Producer	Fully excluded
Adult Entertainment	>5% share of turnover
Alcohol Producer	>5% share of turnover
Gambling	>5% share of turnover

Norms

ESG Controversies	In case of red flag
UN Global Compact Principles	In case of violation
International Labor Organization Standards ⁴	In case of violation
UN Guiding Principles on Business and Human Rights ⁴	In case of violation

1) Application to individual securities; except for systematic solutions in the area of Multi Asset as well as for special mandates or funds in case of specific client preferences; for funds in application for or awarded with an external ESG label, additional exclusion criteria may apply in line with the respective label's requirements applicable at the time. 2) In specific cases, extended exclusion criteria may also be applied to mandates or special funds categorized as *ESG screened* or *ESG integrated*, either due to the specific investment strategy setup or due to client-specific preferences. 3) Referring to commodities as underlying of financial securities. 4) Included in ESG controversy monitoring in addition to other international standards with "red flag" being raised in case of violation.

Negative Screening

Government bonds



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ESG Exclusion Criteria Berenberg Sustainable Multi Asset Dynamic

Freedom

General freedom	Not free in Freedom House Index
Religious freedom	Of particular concern ³

Environment

UN Biodiversity Convention	Not ratified ⁴
Paris Climate Agreement	Not ratified
Basel Convention	Not ratified
Kyoto Protocol	Not ratified

Politics

Possession of nuclear weapons	Yes
Nuclear power	>33% of electricity production
Legality of the death penalty	Yes
Corruption	High according to CPI ⁵
Political stability & peace	Weak

General

MSCI Government ESG Rating ⁶	CCC	CCC
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1) Application to individual securities; except for systematic solutions in the area of Multi Asset as well as for special mandates or funds in case of specific client preferences; for funds in application for or awarded with an external ESG label, additional exclusion criteria may apply in line with the respective label's requirements applicable at the time. 2) In specific cases, extended exclusion criteria may also be applied to mandates or special funds categorized as *ESG screened* or *ESG integrated*, either due to the specific investment strategy setup or due to client-specific preferences. 3) Tier 1 Countries of Particular Concern on the list of the US Commission on International Religious Freedom. 4) In contrast to signing, ratification means the binding confirmation under international law of a previously signed treaty/agreement. 5) Corruption Perception Index by Transparency International. 6) Seven-point scale from AAA to CCC

Negative Screening

Active third party funds & ETFs

We also apply ESG exclusion criteria when investing in active third-party funds and exchange-traded funds (ETFs) - in asset manager selection and as criteria that must be implemented at product portfolio level for a product to be investable.

Criteria for active third-party funds are applied to all funds and mandates.

In **ESG integrated** and **ESG targeted & impact focused funds and mandates**, we only invest in ETFs with an underlying ESG index that apply at least the portfolio exclusion criteria below in a binding manner in their portfolios.

In **ESG screened funds and mandates**, ETFs with an underlying ESG index are selected where possible¹.

Criteria at asset manager level must be met in any case.

	Active third-party funds	ETFs
Exclusion criteria for external asset managers		
Principles for Responsible Investment (PRI)	Not signed	Not signed
UN Global Compact Principles	In case of infringement	In case of infringement
ESG Controversies	In the event of a red flag	In the event of a red flag
Minimum exclusion criteria in external product portfolios²		
Controversial weapons	Complete exclusion	Complete exclusion
Coal mining		>5% share of turnover
Coal-fired power generation		>25% share of turnover
Tobacco producers		>5% share of turnover
UN Global Compact Principles	In case of infringement	In case of infringement

1) I.e. if a suitable ETF with underlying ESG index is available to implement the intended strategic direction; 2) In relevant investment strategies, as in the case of investments in equities or corporate bonds.

Negative Screening

Derivatives and certificates

We also apply ESG exclusion criteria when investing in derivatives and certificates - at the level of the counterparty or issuer as well as at the level of the underlying asset.

Derivatives and certificates

Exclusion criteria

In all funds and mandates, we exclude over-the-counter traded derivatives and certificates from counterparties/issuers **that violate the principles of the UN Global Compact** or have a **red ESG controversy flag** with MSCI ESG Research and are thus associated with **particularly serious ESG controversies**.

Exclusion criteria **at counterparty/issuer level** are not applied to exchange-traded derivatives.

For **short positions**, no exclusion criteria are applied to the underlying.

For **long positions** in derivatives or certificates on individual securities, the ESG exclusion criteria for individual securities per ESG category are applied to the underlying.

For **long positions** in index derivatives and certificates, the ESG approach for ETFs is applied.

Our Understanding of Impact

Four global challenges



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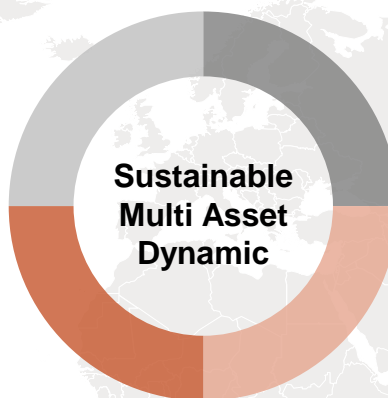
Sustainable Growth & Innovation

- Financing real estate loans for low-income or disadvantaged households to reduce social inequalities through financial inclusion*.



Climate Change

- The generation of clean, renewable energy (wind, water and solar) which results in CO2 savings of around 3.1 million tons per year*.



Responsible Use of Resources

- Develop technologies to use water more efficiently and connect 10.7 million people to drinking water systems in regions with poor access*.



Demography & Health

- Financing of health care projects and access to medical care and expensive medicines in case of very rare diseases (without alternative treatment method)*.

The "Positive Impact" of the companies is essential for the investment decision and is measured in terms of effectiveness.

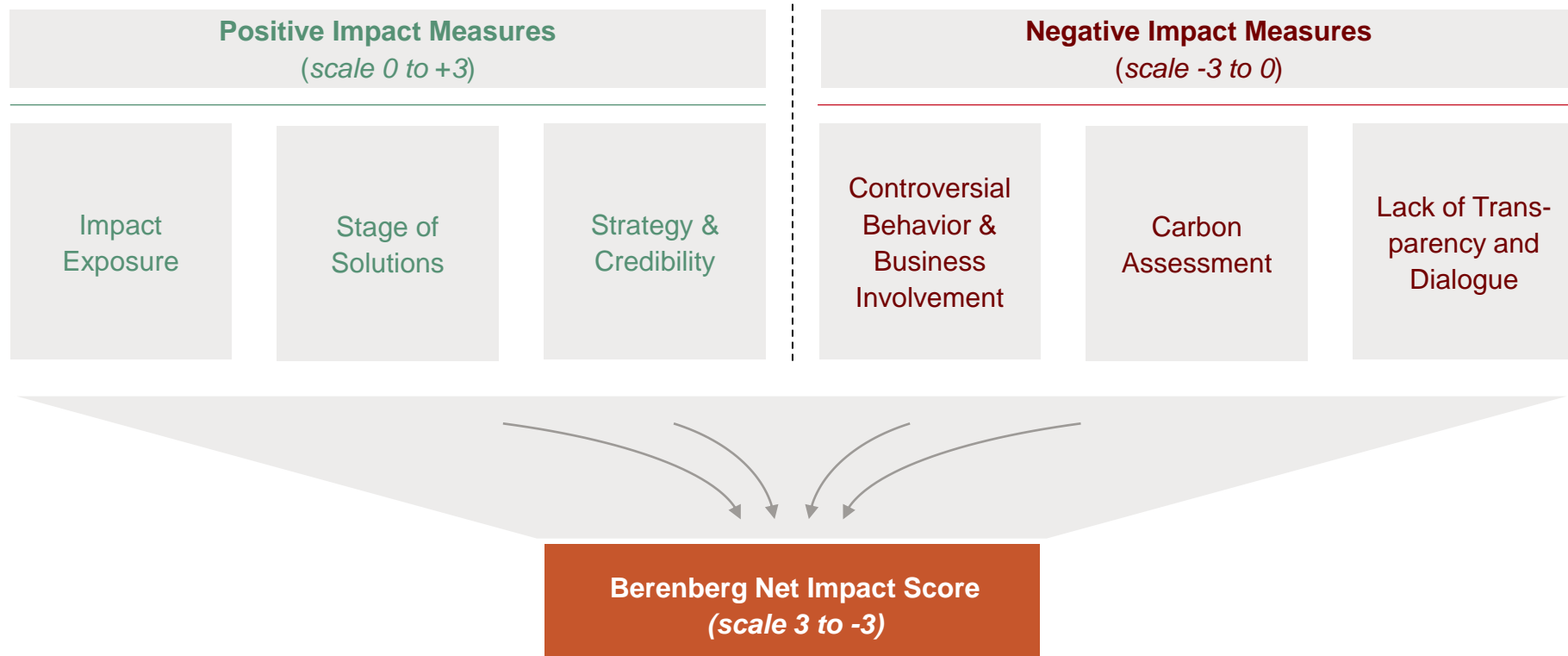
Source: Berenberg

*Examples are shown here, which may vary over time.

Berenberg Net Impact Model

Measuring Impact

- We use our proprietary Berenberg Net Impact Model to quantify the positive and potentially negative impact that our investments generate in relation to the four global challenges of Demography & Health, Climate Change, Sustainable Growth & Innovation, and Responsible Use of Resources.
- Within defined evaluation frameworks, scoring is based on quantitative and qualitative data
- **As a result of the Berenberg Net Impact Model, we obtain a Berenberg Net Impact Score at portfolio level, which can range from 3 to -3.**





Different levels of Impact

Impact of the companies through their products and services

- Each invested portfolio company contributes to solving global challenges through its products and services
- The global challenges are based on investable SDGs
- Identification of impact through our proprietary Berenberg Net Impact Model, which takes into account positive and potentially negative impact aspects

Future-oriented approach to Impact measurement



Impact on companies through our investment

- We are in continuous dialogue with companies on ESG issues, their impact and their contribution to the SDGs.
- Engagement enables us to gain insights and drive positive change in organizations
- We provide capital on an ad hoc basis and as needed to fund future projects

Driving change as a sustainable investor



Active ownership as an essential component



Engagement

- ... is a close exchange with the management of companies and issuers regarding ESG issues and controversies.
- ... helps us to better understand the behaviour of companies and issuers in ESG matters.



Proxy Voting

- ... by providing voting recommendations to our capital management company based on our own guidelines.
- ... serves to communicate our concerns directly and allows us to positively influence company policies.



Collaboration

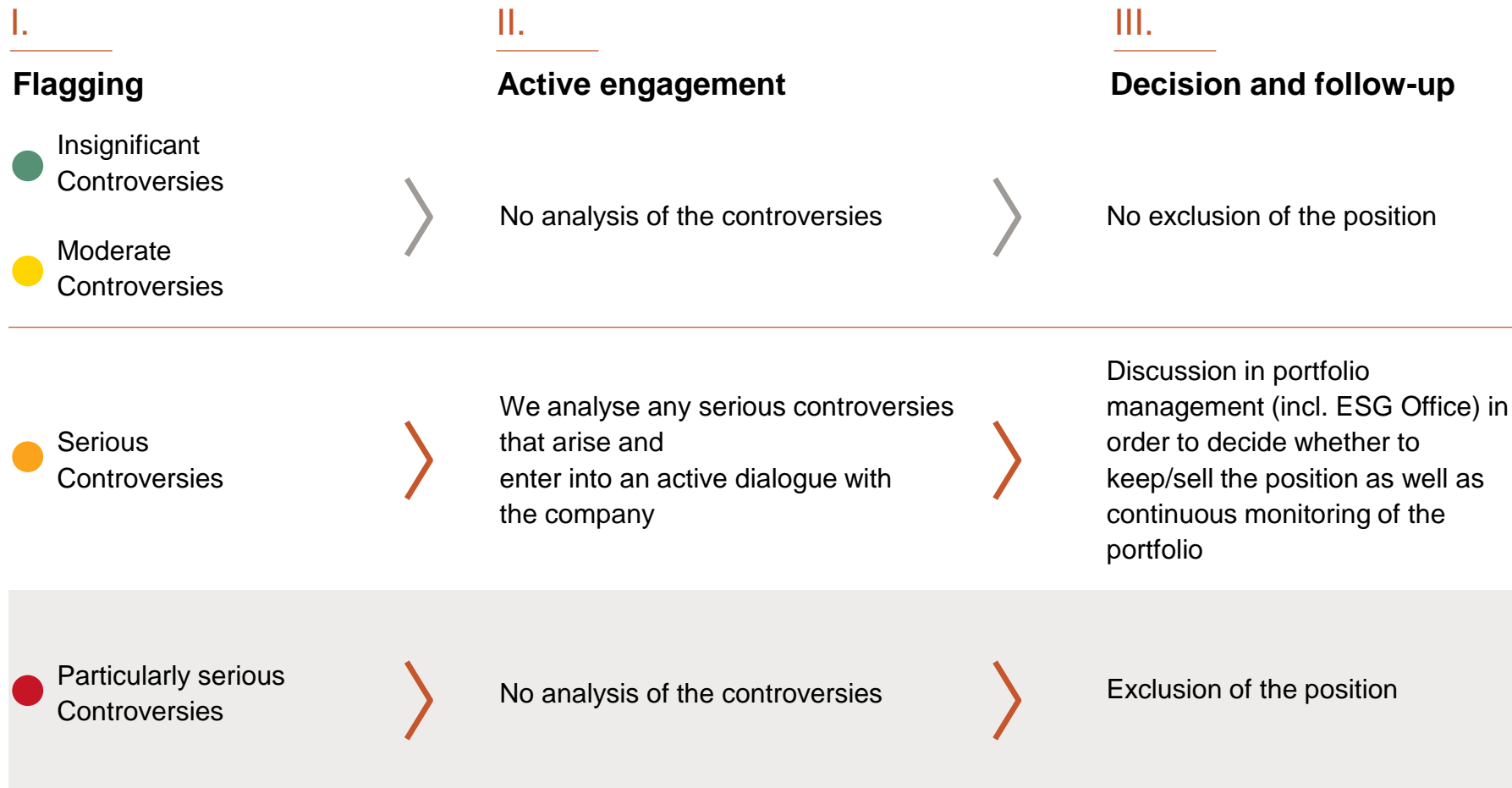
- ... aims to collaborate with industry bodies, investors and initiatives as part of our institutional engagement.
- ... enables information exchange and co-operation between investors, which can increase the influence on companies.

We see it as our responsibility to actively work with companies to drive necessary change.

ESG Risk Management

Execution in three steps

Investments are monitored and "flagged" when controversies arise. We identify the potential ESG risks of an investment on a scale from green (good) to red (bad).



04 Investment Examples



Impact Examples Shares

Investment topic

Portfolio titles

Positive Impact

Climate Change



Xylem

- Efficient water use

Sustainable Growth
& Innovation



PayPal Inc.

- Digitization / access to the global economic and financial system

Responsible Use
of Resources



HelloFresh

- products make it possible - compared to classic food retailing - to save emissions, packaging, energy and resources

Demography
& Health



Ryman Healthcare Ltd.

- providing housing capacity in nursing homes and assisted living (e.g., for dementia patients)

Structural growth drivers

- The number of people working from home is constantly growing. Many of these people want to eat quickly and healthily. At the same time, the share of online-ordered cooking boxes in all meals prepared at home is very low. HelloFresh has seized the opportunity to serve this fast-growing new market.
- End consumers are becoming more and more conscious about the waste they create. HelloFresh not only offers its customers healthy and tasty food, but also gives them the opportunity to reduce their waste.

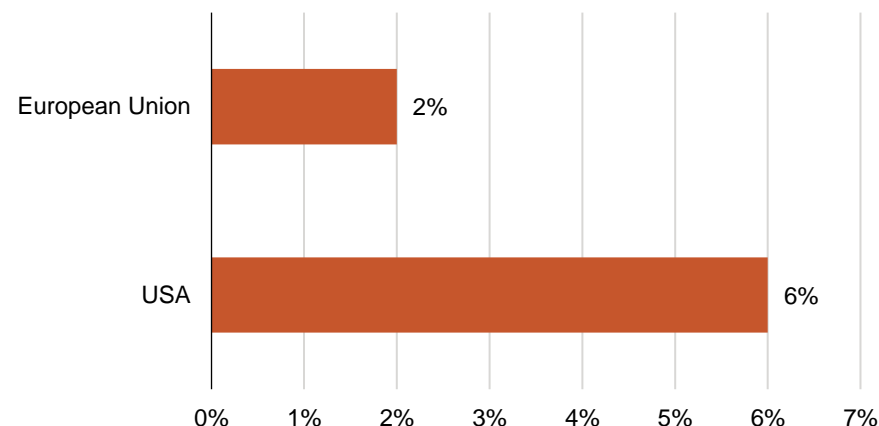
Berenberg Net Impact Score	2,6	
Sustainable Development Goals	12	
ABC classification	A	

Positive Impact

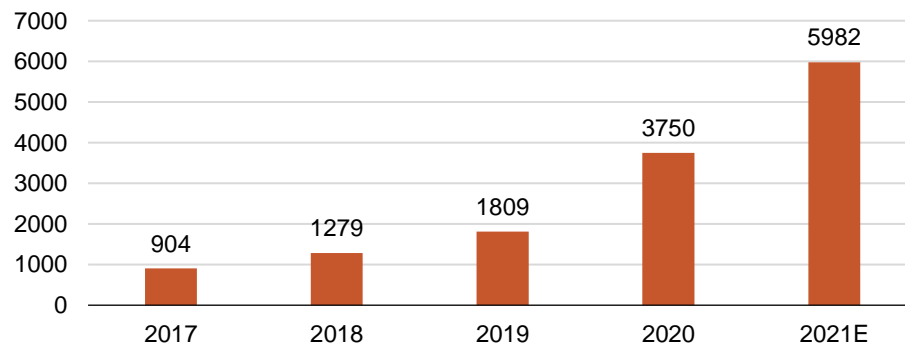
- HelloFresh saves emissions, packaging, energy and resources compared to traditional food retailer. Most unsold food is donated. Low waste through dynamic forecasting.
- HelloFresh generates 0.6 grams of waste per euro of turnover compared to 1.78 grams of waste in traditional food retailing.
- HelloFresh's emissions from electricity and gas add up to 7.0 grams of CO2 per euro of turnover. This is 71% less than the average of the 12 leading traditional food retailers.

Source: HelloFresh Annual Report; Berenberg Research, as of September 2021.

Share of cooking boxes ordered online in all meals prepared at home



HelloFresh Revenue 2017 - 2021E (in € million)







Impact Examples

Bonds



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Investment topic		Portfolio titles	Positive Impact
Demography & Health		Grifols	<ul style="list-style-type: none">• Production of blood plasma-derived drugs and treatment methods
Sustainable Growth & Innovation		CaixaBank <i>(Social Bond)</i>	<ul style="list-style-type: none">• Financing micro-loans for "underserved" populations as well as in economically disadvantaged regions to advance financial inclusion.
Responsible Use of Resources		Veolia	<ul style="list-style-type: none">• Energy-efficient connectivity solutions and use of renewable energies
Climate Change		Ørsted <i>(Green Bond)</i>	<ul style="list-style-type: none">• Financing the construction or purchase of offshore wind turbines

Source: Berenberg, as of June 30, 2021

Ørsted

Contribution against climate change

Investment overview

- Ørsted is one of Europe's leading renewable energy suppliers with a capacity of 6.8GW
- The company focuses on offshore wind energy (approx. 86% of installed capacity).
- The EU's (and the USA's) climate neutrality targets for 2050 have a growth-enhancing effect for the company.
- While competition for wind energy is increasing, the global market is also growing as more nations open up to clean technologies
- Ørsted's onshore presence is so far exclusively in the USA. By 2022, onshore wind, solar, and storage capacity is to be expanded to 2.5 GW (previously: 1.4 GW net capacity for onshore wind). Ørsted also aims to expand onshore activities beyond the USA.

Positive Impact

- Green Bond proceeds will be used to partially finance the construction of the world's largest offshore wind farm (Hornsea 1&2)
- Active contribution to climate protection through clear strategic focus and high investment in wind energy
- Target to install at least 30GW of capacity through renewables by 2030.

Bonds Framework

- Adheres to the Green Bond Principles (ICMA)
- Verification by Cicero (Dark Green)

Impact Mapping

	Climate Change 
Sustainable Development Goals	7 & 13  
Conflict / Controversy	none 

Use of proceeds

- Green Bond: Financing the construction or purchase of offshore wind turbines.

05 Selected ESG & Impact Data

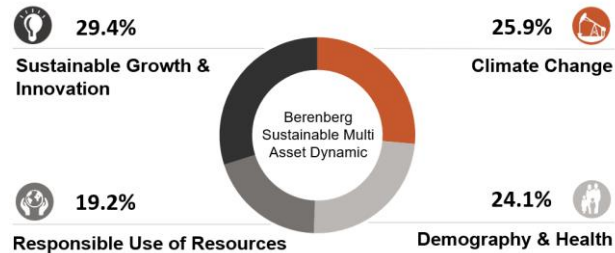


Berenberg Sustainable Multi Asset Dynamic

Selected ESG & Impact data

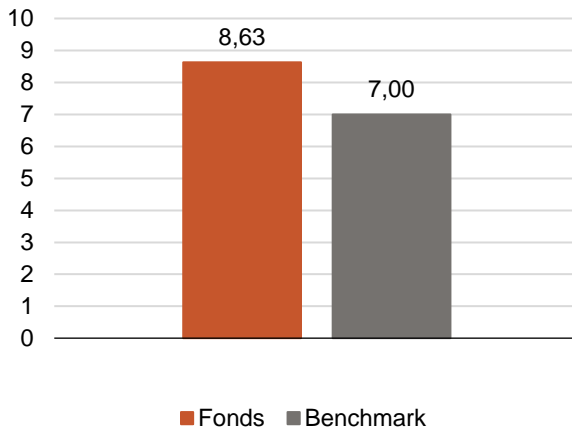
The ESG & Impact data presented is part of our **Impact Report**.

Impact



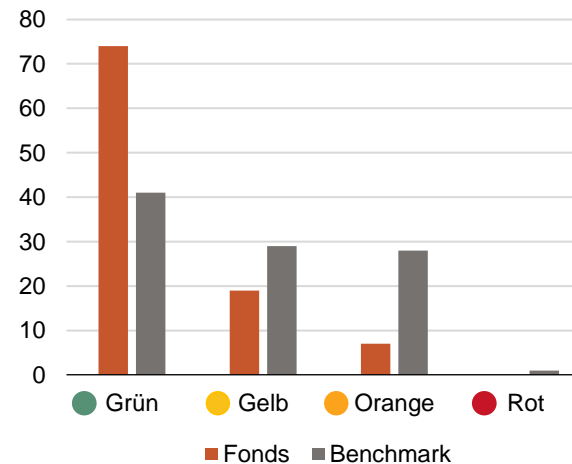
In addition to the exclusion of non-ESG-compliant investments, targeted investments are made in issuers and bonds that have a positive impact on the environment and society. The bond portfolio is oriented towards the four themes of climate change, demography and health, responsible use of resources, and sustainable growth and innovation.

ESG Score



The MSCI ESG rating agency uses an ESG score of 0 to 10 to assess the management of material ESG risks of portfolio positions compared to competitors.

ESG controversies of the fund compared to the benchmark**



Investments in the fund are monitored for ESG controversies and flagged.

Status: October 2022

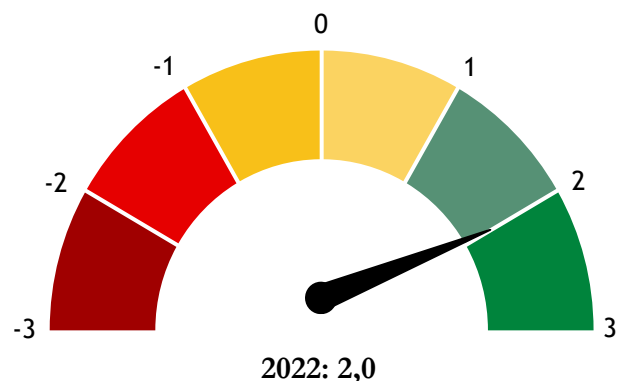
Berenberg Sustainable Multi Asset Dynamic

Further ESG & Impact data

The ESG & Impact data presented is part of our **Impact Report**.

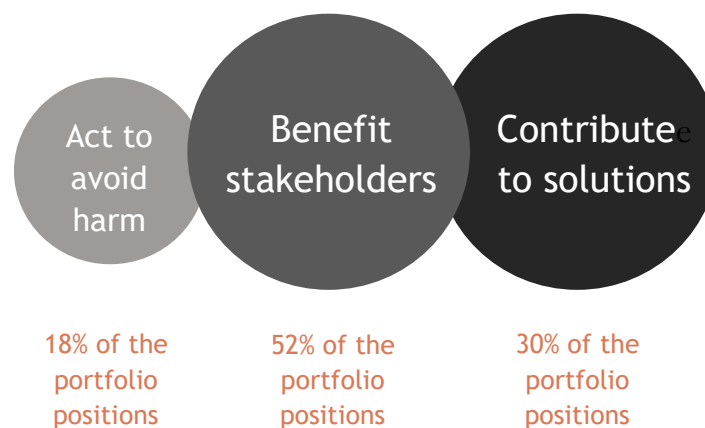
Berenberg Net Impact Score

As a result of applying the Berenberg Net Impact Model, we obtain a Berenberg Net Impact Score at portfolio level, which can range between -3 and 3. A value greater than 0 means a positive net impact in relation to the four defined global challenges



ABC Model

Within the framework of the ABC model of the Impact Management Project (IMP), we assess the relevance of the solutions of portfolio items and divide them into three impact categories: harm avoidance is category A ("Act to Avoid Harm"), benefit generation is category B ("Benefit the Stakeholders") and contribution to solutions is category C ("Contribute to Solutions"). C is the impact category that generates the strongest impact.



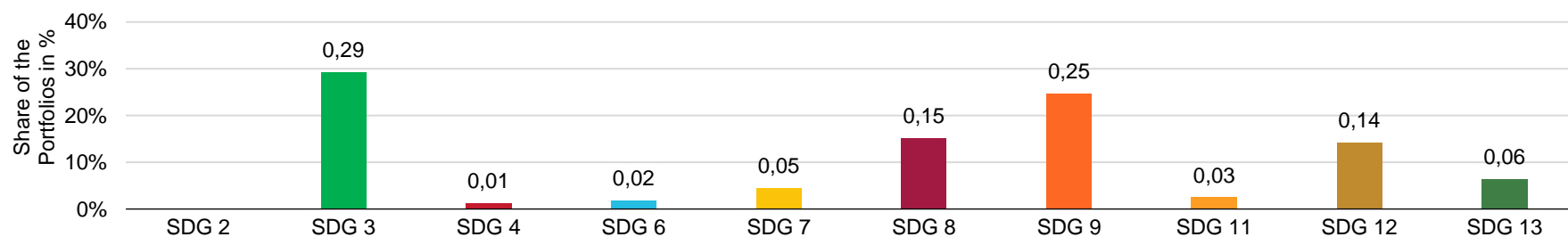
Berenberg Sustainable Multi Asset Dynamic

Further ESG & Impact data

The ESG & Impact data presented is part of our **Impact Report**.

- We allocate our portfolio positions according to their contribution to 10 of the investable Sustainable Development Goals.

The Sustainable Development Goals of the United Nations - Portfolio Mapping of the Model Portfolio



Source: MSCI Research, own calculation and presentation. Status: October 2022.

06 Summary and Contact Persons



Summary



Benefit from ...



... a dynamic Multi-Asset fund

Modern Multi-Asset solution with active asset allocation and investment ideas off the beaten track.



... a well thought-out sustainability concept

Investments that make a positive contribution to the environment and society.



... a state of the art investment expertise

Aligning the portfolio with global challenges and integrating sustainability at all levels of the investment process.



... an attractive return

Flexibility in the allocation process opens up opportunities for returns and allows the portfolio to be adjusted opportunistically in line with market conditions.

Master data



BERENBERG
PRIVATBANKIERS SEIT 1590

Asset Management Company	Joh. Berenberg, Gossler & Co. KG, Hamburg		
Capital Management Company	Universal-Investment-Gesellschaft mbH, Frankfurt/Main		
Depositary	State Street Bank GmbH		
Fund currency	Euro		
End of financial year	31 December		
Price fixing	bank working days, inventory value		
Price information	www.universal-investment.de, www.berenberg.de/fonds		
Trade	bank working days, based on the inventory value, cut-off 12:00 hrs with value date T+3		
Countries of distribution / approvals	LUX, DE	LUX, DE	LUX
Tranches	<u>Private Tranche (R D)</u>	<u>Semi-professional tranche (M D)</u>	<u>Institutional tranche (I D)</u>
Launch date	06 December 2021	06 December 2021	On customer request
Identification numbers (ISIN/WKN)	LU2393249169 / A3C4GQ	LU2393249755 / A3C4GR	LU2393250415 / A3C4GS
Distribution	distributing	distributing	distributing
Issue surcharge	5,0%	-	-
Management fees*	1,50%	0,75%	
Current costs (total expense ratio)	1,65%	0,93%	
Performance-related remuneration	none	none	none
Minimum investment volume	-	EUR 500,000	EUR 5,000,000

*Management fee combines the costs for Universal-Investment and Berenberg. Detailed information on the costs of this fund can be found in the sales prospectus.

Berenberg Sustainable Multi Asset Dynamic Portfolio manager



BERENBERG
PRIVATBANKIERS SEIT 1590



Oliver Brunner, CIIA

Head of Portfolio Management Multi
Asset - Defensive & Sustainable
Strategies

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oliver.brunner@berenberg.com

- Overall responsibility for defensive and sustainable multi-asset strategies in asset management
- Fund Manager of the Berenberg Sustainable Foundation
- Many years of experience and special expertise in managing large special mandates and special funds for foundations, church institutions, pension funds as well as very wealthy private clients.
- Stations: Baden-Württembergische Bank
- Year of entry into the industry: 2000



Torsten Ziegler, CIIA, CESGA

Portfolio Manager Multi Asset

Phone +49 69 - 91 30 90 - 219
torsten.ziegler@berenberg.de

- Portfolio manager, responsible for offensive multi-asset strategies and mandates in asset management as well as for high net worth private clients
- Focus on sustainable investments and the consideration of ESG criteria in asset management
- Stations: Deutsche Bank
- Year of entry into the industry: 2011

Berenberg

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Berenberg Credit Opportunities

Contact persons



BERENBERG
PRIVATBANKIERS SEIT 1590



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Isabell Silverio

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Berenberg Sustainable Multi Asset Dynamic



BERENBERG
PRIVATBANKIERS SEIT 1590



Opportunities

Asset preservation, primarily achieved through interest income, but also through dividends and price gains.

Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification.

Improve risk/return profile through active management across all asset classes.

Promoting sustainable business practices by taking sustainability criteria into account.



Risks

Moderate fluctuations in value due to interest rate risks and a low share of equities.

Price losses in individual stock market years are possible.

Currency losses due to exchange rate fluctuations.

Limited participation in positive performance of individual asset classes due to broad diversification and due to negative selection effects in individual security and fund selection.

Detailed information on the opportunities and risks of this fund can be found in the turnover prospectus. The turnover documents can be obtained free of charge in German from Universal-Investment-Gesellschaft mbH (Am Hauptbahnhof 18, 60329 Frankfurt am Main) and Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, and are available at the Internet address www.berenberg.de.