

Berenberg Sustainable World Equities

**Audited annual report
as at 31 December 2022**

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

R.C.S. Lux K1929



Berenberg Sustainable World Equities

Contents

Organisational structure	3
Report of the Management Board	4
Portfolio Manager report	5
Notes to the statement of assets	6 - 9
Asset and liability statement	10
Statement of assets	11 - 13
Statement of income and expenditure	14
Performance of fund assets	15
Comparative overview since launch	16 - 18
Report of the Réviseur d'Entreprises agréé	19 - 21
Annexes (unaudited)	
Annex 1: AIFMD disclosures	22 - 23
Annex 2: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012	23
Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector	24

Berenberg Sustainable World Equities

Organisational structure

Management Company

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L-6776 Grevenmacher

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Michael Reinhard
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

Depository as well as Transfer Agent and Registrar and Paying Agent

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

Management Board of the Management Company

Chairperson of the Management Board

Dr Sofia Harrschar
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Management Board members

Matthias Müller
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Ludmila Careri (to 28 February 2022)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Martin Groos
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Bernhard Heinz (since 30 September 2022)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Portfolio Manager

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20, D-20354 Hamburg

Information Agent in the Federal Republic of Germany

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20, D-20354 Hamburg

Collateral Manager

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

Cabinet de révision agréé

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

Berenberg Sustainable World Equities

Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Berenberg Sustainable World Equities fund with the unit classes R A, B A and M D. The report covers the period from 1 January 2022 to 31 December 2022.

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.

As of 1 July 2022, the Berenberg Sustainable World Equities M A sub-fund was renamed Berenberg Sustainable World Equities M D.

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

Ludmila Careri left the Management Company on 28 February 2022. Bernhard Heinz was appointed to the Management Board of the Management Company on 30 September 2022.

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

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 2022, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg Sustainable World Equities R A	LU1878855581	19,569,406.65	-32.74
Berenberg Sustainable World Equities B A	LU1878855748	17,367,470.87	-31.67
Berenberg Sustainable World Equities M D (formerly Berenberg Sustainable World Equities M A)	LU1878855821	56,803,413.94	-32.18 *)

*) Price/performance ratio, taking into account the following distributions on the ex-dividend date of 25 February 2022 and the value date of 2 March 2022:

Berenberg Sustainable World Equities M D (formerly Berenberg Sustainable World Equities M A) EUR 0.75 per share

The past performance is not a guarantee of future performance.

Berenberg Sustainable World Equities

Portfolio Manager Report as at 31 December 2022

Historically speaking, 2022 was one of the worst years ever for investors, where the most aggressive tightening of the monetary policy in more than 40 years affected share, bond and real estate valuations equally. Commodities offered the only bright spot, not least due to Putin's war and the simmering energy crisis.

As early as January, the rapid and sharp rise in real interest rates led to a significant rotation below the surface. High-value (growth) stocks and defensive stocks with earnings well priced in for the future declined significantly in value, while commodities (especially energy) and value stocks were up. Stocks with a focus on quality growth came under considerable pressure. Russia's rise in Ukraine in February increased uncertainty among investors and mainly led to sharply rising commodity prices and increasing concerns about inflation.

The downward momentum on the global stock markets increased significantly in the second quarter of 2022. The MSCI Europe Index lost 9% in three months. In this market environment, segments such as semiconductors, industry and discretionary consumer goods lost more than the broad index. As expected, defensive sectors such as consumer staples and healthcare outperformed. The increased risk aversion was also reflected in the performance of small-cap stocks against large-cap stocks. Although the development of a recession was clearly entrenched, growth stocks, which have traditionally shown strength in a downturn, lost more than value stocks by the end of May.

The combination of higher inflation data and tighter central bank policies caused financial markets to remain volatile in the third quarter of 2022. The S&P 500 fell below June 2022's lows during the quarter in 2022, as did the Stoxx 600. At the same time, bond yields have risen significantly, especially at the short end, so that the yield curves have flattened further – a sign that market participants are increasingly expecting a recession. This was also reflected in investor sentiment and positioning, which continued to deteriorate.

The fourth quarter of 2022 brought a more conciliatory conclusion to one of the worst historical years for investors, where the most aggressive tightening of the monetary policy in more than 40 years affected share and other asset class valuations. The 2022 rollercoaster year saw a war between Russia and Ukraine, a surge in inflation and the first interest rate hike by the Federal Reserve since 2018. The global stock markets were not penalised by this and achieved the worst yearly performance since the 2008 financial crisis.

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 difficult market environment, as described above, the Fund therefore ended the year in 2022 with a negative absolute performance (-32.18% (AK M), -32.74% (AK R) and -31.67% (AK B)).

Berenberg Sustainable World Equities

Notes to the statement of assets as at 31 December 2022

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

The value of a unit is denominated in euros (hereinafter referred to as the "fund currency"). The reporting currency is the EUR. The unit value is calculated by the Management Company on each valuation day under the supervision of the Depositary. The valuation days are listed in the annex to the Sales Prospectus entitled "Fund overview". The calculation is done by dividing the Fund's net assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or conversion applications, as defined in the annex of the Sales Prospectus entitled "Fund overview" or in the General Section of the Sales Prospectus. The net fund assets (hereinafter also referred to as the "net asset value") are calculated based on the following principles:

- a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices available at the time the net asset value is calculated.
- b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments which are neither listed on a stock exchange nor traded on another regulated market are valued at the market value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in UCITS and/or UCIs shall be valued at their latest net asset value established and available at the time the net asset value is calculated, less any redemption fee.
- e) The liquid funds shall be valued at their nominal value plus interest at the time the net asset value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f) All assets not denominated in the currency of the Fund shall be converted to the currency of the Fund at the latest mean rate of exchange available at the time of the valuation.
- g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h) The pro rata interest applicable to securities and/or money market instruments is included if it is not expressed in the market value.

If different unit classes are established for the Fund in accordance with Article 1(5) of the Management Regulations, the calculation of the unit value shall be subject to the following special features:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the fund assets. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the fund assets.

In the event of a distribution, the unit value of units in the corresponding unit class that carry entitlement to a distribution is reduced by the amount of the distribution. At the same time, the percentage share of the total net fund assets represented by the unit class carrying entitlement to a distribution is reduced, while the percentage share of the total fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

Berenberg Sustainable World Equities

Notes to the statement of assets as at 31 December 2022

Essential accounting principles (continued)

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

Exchange rates

As at 31 December 2022, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.5732
EUR - CAD	1.4457
EUR - CHF	0.9871
EUR - DKK	7.4363
EUR - GBP	0.8870
EUR - HKD	8.3284
EUR - NOK	10.5118
EUR - NZD	1.6866
EUR - SEK	11.1168
EUR - USD	1.0671

Management fee

Until 30 June 2022:

The Management Company receives an annual fee of up to 0.25% p.a. from the Fund's assets; with a minimum of EUR 50,000 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly.

From 1 July 2022:

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

Berenberg Sustainable World Equities

Notes to the statement of assets as at 31 December 2022

Depository fee

In exchange for the performance of its duties, the Depository receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depositary available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200.00 p.a. The minimum fee is not charged for the first six months after the Fund is launched.

Portfolio Manager fee

Until 30 June 2022:

The Portfolio Manager receives a fee of up to 1.25% p.a. from the Fund's assets. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each month.

From 1 July 2022:

The Portfolio Manager is paid from the management fee.

Registrar and Transfer Agent fee

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

Transaction costs

For the reporting period ending 31 December 2022, transaction costs amounting to EUR 265,485.73 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

Portfolio Turnover Rate/TOR

In the reporting period: 113.95%

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 *)

In the reporting period:

Unit class	Ongoing charges in %
Berenberg Sustainable World Equities R A	1.76
Berenberg Sustainable World Equities B A	0.29
Berenberg Sustainable World Equities M D (formerly Berenberg Sustainable World Equities M A)	0.96

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

Berenberg Sustainable World Equities

Notes to the statement of assets as at 31 December 2022

Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement") of currently 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This 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.

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

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

Berenberg Sustainable World Equities

Asset and liability statement as at 31/12/2022

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	93,988,542.98	100.26
1. Shares	91,537,138.94	97.65
2. Bank deposits	2,438,086.92	2.60
3. Other assets	13,317.12	0.01
II. Liabilities	-248,251.51	-0.26
III. Fund assets	93,740,291.47	100.00

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

Berenberg Sustainable World Equities

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		91,537,138.94	97.65
Exchange-traded securities				EUR		91,537,138.94	97.65
Shares				EUR		91,537,138.94	97.65
Johns Lyng Group Limited Registered Shares o.N.	AU000000JLG8	QTY	150,982	AUD	6.190	594,062.15	0.63
Converge Technology Solutions Registered Shares o.N.	CA21250C1068	QTY	209,999	CAD	4.590	666,732.66	0.71
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	QTY	19,736	CAD	179.480	2,450,174.50	2.61
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	6,578	CHF	453.100	3,019,442.61	3.22
Sika AG Namens-Aktien SF 0,01	CH0418792922	QTY	6,914	CHF	221.700	1,552,865.77	1.66
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	10,149	CHF	105.600	1,085,740.45	1.16
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	9,156	DKK	690.500	850,183.29	0.91
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	QTY	815	EUR	1,288.400	1,050,046.00	1.12
Antin Infrastructure Partners Actions Nom. EO 1,00	FR0014005AL0	QTY	35,388	EUR	20.300	718,376.40	0.77
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	4,759	EUR	503.800	2,397,584.20	2.56
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	20,258	EUR	56.560	1,145,792.48	1.22
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	11,587	EUR	77.000	892,199.00	0.95
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	51,759	EUR	27.720	1,434,759.48	1.53
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	126,884	EUR	28.430	3,607,312.12	3.85
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	37,146	EUR	37.700	1,400,404.20	1.49
Worldline S.A. Actions Port. EO -,68	FR0011981968	QTY	51,097	EUR	36.530	1,866,573.41	1.99
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	35,200	GBP	112.180	4,451,788.05	4.75
Dechra Pharmaceuticals PLC Registered Shares LS -,01	GB0009633180	QTY	31,631	GBP	26.180	933,595.92	1.00
SSE PLC Shs LS-,50	GB0007908733	QTY	90,781	GBP	17.120	1,752,165.41	1.87
AIA Group Ltd Registerd Shares o.N.	HK0000069689	QTY	130,097	HKD	86.800	1,355,893.04	1.45
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	QTY	165,982	HKD	59.850	1,192,788.86	1.27
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	678,295	NOK	17.925	1,156,646.61	1.23
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	QTY	351,961	NZD	5.340	1,114,355.35	1.19
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	43,123	SEK	148.700	576,819.78	0.62
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	141,767	SEK	189.850	2,421,062.26	2.58
OX2 AB Namn-Aktier o.N.	SE0016075337	QTY	141,627	SEK	87.950	1,120,474.84	1.20
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	23,049	USD	88.230	1,905,738.23	2.03
BioLife Solutions Inc. Registered Shares DL -,001	US09062W2044	QTY	45,596	USD	18.200	777,665.82	0.83
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	128,598	USD	46.270	5,576,074.84	5.95
Certara Inc. Registered Shares DL -,01	US15687V1098	QTY	74,417	USD	16.070	1,120,683.34	1.20
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	9,957	USD	265.420	2,476,606.63	2.64
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	QTY	10,830	USD	73.500	745,951.64	0.80
Endava Ltd. Reg.Shs (Spons. ADRs)/1 o.N.	US29260V1052	QTY	17,000	USD	76.500	1,218,723.64	1.30
Equinix Inc. Registered Shares DL -,001	US29444U7000	QTY	1,554	USD	655.030	953,909.31	1.02
HDFC Bank Ltd. Reg. SHS (Spons.ADRs)/3 IR 10	US40415F1012	QTY	43,019	USD	68.410	2,757,876.29	2.94
IDEXX Laboratories Inc. Registered Shares DL -,10	US45168D1046	QTY	1,871	USD	407.960	715,296.75	0.76

Berenberg Sustainable World Equities

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	41,417	USD	102.590	3,981,791.80	4.25
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	18,660	USD	347.730	6,080,631.43	6.49
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	25,413	USD	239.820	5,711,316.33	6.09
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	16,439	USD	71.220	1,097,165.76	1.17
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	146,909	USD	39.520	5,440,768.14	5.80
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	13,913	USD	388.270	5,062,318.91	5.40
Siteone Landscape Supply Inc. Registered Shares DL -,01	US82982L1035	QTY	7,444	USD	117.320	818,414.47	0.87
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	QTY	6,911	USD	550.690	3,566,506.04	3.80
Wix.com Ltd. Registered Shares IS -,01	IL0011301780	QTY	10,026	USD	76.830	721,860.73	0.77
Total securities				EUR		91,537,138.94	97.65
Bank deposits, non-securitised money market instruments and money market funds				EUR		2,438,086.92	2.60
Bank deposits				EUR		2,438,086.92	2.60
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency			1,058,241.31	EUR		1,058,241.31	1.13
Deposits in other EU/EEA currencies			4,877,624.66	DKK		655,920.91	0.70
			231,557.92	NOK		22,028.38	0.02
			49,451.74	SEK		4,448.38	0.00
Deposits in non-EU/EEA currencies			9,514.15	AUD		6,047.64	0.01
			63,491.12	CAD		43,917.22	0.05
			402,788.97	CHF		408,052.85	0.44
			4,056.00	GBP		4,572.72	0.00
			38,277.82	HKD		4,596.06	0.00
			355,232.95	NZD		210,620.75	0.22
			20,958.59	USD		19,640.70	0.02
Other assets				EUR		13,317.12	0.01
Dividend entitlements			13,317.12	EUR		13,317.12	0.01

Berenberg Sustainable World Equities

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities				EUR		-248,251.51	-0.26
Management fee			-196,441.94	EUR		-196,441.94	-0.21
Depository fee			-10,260.00	EUR		-10,260.00	-0.01
Custody fees			-10,986.89	EUR		-10,986.89	-0.01
Auditing and publication costs			-7,400.00	EUR		-7,400.00	-0.01
Taxe d'abonnement			-11,807.30	EUR		-11,807.30	-0.01
Other liabilities			-11,355.38	EUR		-11,355.38	-0.01
Fund assets				EUR		93,740,291.47	100.00
Berenberg Sustainable World Equities R A							
Unit value				EUR		132.31	
Issuing price				EUR		138.93	
Redemption price				EUR		132.31	
Units in circulation				QTY		147,906.810	
Berenberg Sustainable World Equities B A							
Unit value				EUR		139.78	
Issuing price				EUR		139.78	
Redemption price				EUR		139.78	
Units in circulation				QTY		124,251.000	
Berenberg Sustainable World Equities M D (formerly Berenberg Sustainable World Equities M A)							
Unit value				EUR		134.18	
Issuing price				EUR		134.18	
Redemption price				EUR		134.18	
Units in circulation				QTY		423,324.000	

*) 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 01/01/2022 to 31/12/2022

			Total
I. Income			
- Dividends		EUR	664,005.29
- Interest from liquid investments *)		EUR	-22,627.94
- Other income		EUR	1.88
Total revenues		EUR	641,379.24
II. Expenditure			
- Interest on short-term loans		EUR	-1,208.69
- Management fee		EUR	-529,000.41
- Portfolio management fee		EUR	-499,848.09
- Depositary fee		EUR	-38,797.54
- Custody fees		EUR	-9,276.20
- Auditing and publication costs		EUR	-12,376.02
- Taxe d'abonnement		EUR	-58,417.28
- Registrar and Transfer Agent		EUR	-80,104.76
- Legal and consultancy costs		EUR	-5,861.95
- Foreign withholding tax		EUR	-119,774.09
- Expenditure equalisation		EUR	234,402.34
- Other expenditure		EUR	-70,612.75
Total expenditure		EUR	-1,190,875.44
III. Ordinary net profit		EUR	-549,496.20
IV. Sale transactions			
1. Realised profits from		EUR	15,499,800.60
- Securities transactions	EUR	15,313,145.65	
- Currencies	EUR	186,654.95	
2. Realised losses from		EUR	-31,154,459.09
- Securities transactions	EUR	-31,058,236.92	
- Currencies	EUR	-96,222.17	
Realised profit/loss		EUR	-15,654,658.49
V. Net change in unrealised gains/losses			
- Net change in unrealised gains		EUR	-42,522,233.18
- Net change in unrealised losses		EUR	-2,033,059.04
Net change in unrealised profit		EUR	-44,555,292.22
VI. Result for the reporting period		EUR	-60,759,446.91

*) "Interest from liquid investments" includes negative credit interest of EUR 24,991.66.

Berenberg Sustainable World Equities

Performance of fund assets

2022

I. Value of fund assets at the beginning of the reporting period			EUR	232,132,946.62
1. Distribution for the previous year			EUR	-522,538.25
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-73,537,774.61
(a) Inflows from sale of unit certificates	EUR	12,997,342.26		
(b) Outflows from redemption of unit certificates	EUR	-86,535,116.86		
4. Income equalisation/expenditure equalisation			EUR	-3,572,895.39
5. Result for the reporting period			EUR	-60,759,446.91
II. Value of fund assets at the end of the reporting period			EUR	93,740,291.47

Berenberg Sustainable World Equities

Berenberg Sustainable World Equities R A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2018/2019 *)	Quantity	148,092.000	EUR	20,033,093.06	EUR	135.27
2020	Quantity	164,834.105	EUR	28,458,494.52	EUR	172.65
2021	Quantity	168,318.776	EUR	33,107,631.81	EUR	196.70
2022	Quantity	147,906.810	EUR	19,569,406.65	EUR	132.31

*) Launch date: 11/12/2018

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	168,318.776
Units issued	14,662.108
Units redeemed	-35,074.074
Units outstanding at the end of the reporting period	147,906.810

Berenberg Sustainable World Equities

Berenberg Sustainable World Equities B A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2018/2019 *)	Quantity	52,545.000	EUR	7,201,803.82	EUR	137.06
2020	Quantity	112,480.000	EUR	19,926,449.84	EUR	177.16
2021	Quantity	163,175.000	EUR	33,380,288.27	EUR	204.57
2022	Quantity	124,251.000	EUR	17,367,470.87	EUR	139.78

*) Launch date: 11/12/2018

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	163,175.000
Units issued	17,000.000
Units redeemed	-55,924.000
Units outstanding at the end of the reporting period	124,251.000

Berenberg Sustainable World Equities

Berenberg Sustainable World Equities M D (formerly Berenberg Sustainable World Equities M A) Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2018/2019 *)	Quantity	28,345.000	EUR	3,846,711.70	EUR	135.71
2020	Quantity	658,148.205	EUR	114,485,136.29	EUR	173.95
2021	Quantity	833,437.661	EUR	165,645,026.54	EUR	198.75
2022	Quantity	423,324.000	EUR	56,803,413.94	EUR	134.18

*) Launch date: 11/12/2018

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	833,437.661
Units issued	48,085.000
Units redeemed	-458,198.661
Units outstanding at the end of the reporting period	423,324.000







Berenberg Sustainable World Equities

Annexes (unaudited)

Annex 1: AIFMD disclosures

Key risk data (unaudited)

Berenberg Sustainable World Equities

Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (170.00%).

The following key figures were determined for the period under review from 1 January 2022 to 31 December 2022:

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%	53.76%	72.97%	66.22%

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

Annexes (unaudited)

Remuneration policy of the Management Company (unaudited)

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

Total employee remuneration paid during the company's last completed financial year	14.86 EUR million
- of which fixed remuneration	12.85 EUR million
- of which variable remuneration	2.01 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2.05 EUR million
- of which managers	1.67 EUR million
- of which other risk takers	0.38 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

No changes were made to the remuneration system compared to the previous year.

Remuneration policy of the Portfolio Manager (unaudited)

The information on employee remuneration (as at 31 December 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 278.1 million
- of which fixed remuneration	EUR 184.5 million
- of which variable remuneration	EUR 93.6 million
Number of company employees	1,703 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.

Annexes (unaudited)

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

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

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

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

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

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

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

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