

Berenberg Sustainable World Equities

**Semi-Annual Report
as at 30 June 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

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Berenberg Sustainable World Equities

Organisational structure

Management Company

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75,014
15, rue de Flaxweiler, L-6776 Grevenmacher

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Michael Reinhard
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

Chairman 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 15 July 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 Luxembourg, Société anonyme
39, Avenue John F. Kennedy, L-1855 Luxembourg

Berenberg Sustainable World Equities

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Sustainable World Equities fund with the unit classes R A, B A and M D. The report covers the period from 1 January 2022 to 30 June 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.

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.

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.

As at 30 June 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	23,112,703.88	-29.31
Berenberg Sustainable World Equities B A	LU1878855748	22,138,833.33	-28.72
Berenberg Sustainable World Equities M D	LU1878855821	66,242,105.22	-28.99*)

*) 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 EUR 0.76 per share

Berenberg Sustainable World Equities

Key risk data

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 30 June 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%	63.88%

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

Remuneration policy of the Management Company

Information on employee remuneration (as at 30 September 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year	13.60 EUR million
- of which fixed remuneration	11.50 EUR million
- of which variable remuneration	2.10 EUR million
Number of company employees	125.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2.40 EUR million
- of which managers	2.40 EUR million
- of which other risk takers	0.00 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

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

Berenberg Sustainable World Equities

Notes to the statement of assets as at 30 June 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 semi-annual report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the semi-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 following special features apply to the calculation of unit value:

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 30 June 2022

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.

Exchange rates

As at 30 June 2022, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.5198
EUR - CAD	1.3482
EUR - CHF	1.0006
EUR - DKK	7.4365
EUR - GBP	0.8605
EUR - HKD	8.2022
EUR - NOK	10.3264
EUR - NZD	1.6805
EUR - SEK	10.7118
EUR - USD	1.0453

Management fee

The Management Company receives an annual fee from the fund assets amounting at most to 0.25% p.a. and at least EUR 50,000.00 p.a. The fee is always calculated on the basis of the daily calculated net asset value and is payable quarterly. The minimum fee is not charged for the first six months after the Fund is launched.

Depositary fee

In exchange for the performance of its duties, the Depositary 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

Portfolio management receives a fee of up to 1.25% p.a. from the fund assets, which is always calculated on the basis of the daily calculated net asset value and is payable at the end of each quarter.

Berenberg Sustainable World Equities

Notes to the statement of assets as at 30 June 2022

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 30 June 2022, transaction costs amounting to EUR 175,226.10 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

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

Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("*taxe d'abonnement*") of currently 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This tax d'abonnement is payable quarterly on the fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

Publications

Information on the issue and redemption prices of each unit class is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company www.universal-investment.com. 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.

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

During the reporting period, there were no securities financial transactions or total return swaps subject to the above-named regulations.

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Notes to the statement of assets as at 30 June 2022

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

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

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).

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.

Ludmila Careri left the Management Company on 28 February 2022.

Berenberg Sustainable World Equities

Asset and liability statement as at 30/06/2022

Investment focuses	Current value in EUR	% of fund assets *)
I. Assets	111,802,798.81	100.28
1. Shares	108,456,506.61	97.28
2. Bank deposits	3,304,888.64	2.96
3. Other assets	41,403.56	0.04
II. Liabilities	-309,156.38	-0.28
III. Fund assets	111,493,642.43	100.00

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

Berenberg Sustainable World Equities

Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		108,456,506.61	97.28
Exchange-traded securities				EUR		107,228,120.09	96.17
Shares				EUR		107,228,120.09	96.17
Converge Technology Solutions Registered Shares o.N.	CA21250C1068	QTY	288,799	CAD	5.130	1,098,901.40	0.99
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	QTY	30,384	CAD	159.600	3,596,859.81	3.23
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	5,651	CHF	150.400	849,400.76	0.76
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	4,750	CHF	509.000	2,416,300.22	2.17
PolyPeptide Group AG Nam.-Akt. SF -,01	CH1110760852	QTY	25,628	CHF	65.200	1,669,943.63	1.50
Sika AG Namens-Aktien SF 0,01	CH0418792922	QTY	2,649	CHF	220.000	582,430.54	0.52
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	18,397	DKK	757.000	1,872,726.28	1.68
Netcompany Group A/S Navne-Aktier DK1	DK0060952919	QTY	42,506	DKK	387.800	2,216,610.88	1.99
Antin Infrastructure Partners Actions Nom. EO 1,00	FR0014005AL0	QTY	34,098	EUR	22.520	767,886.96	0.69
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	4,761	EUR	455.850	2,170,301.85	1.95
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	23,144	EUR	77.000	1,782,088.00	1.60
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	31,591	EUR	33.880	1,070,303.08	0.96
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	11,864	EUR	30.850	366,004.40	0.33
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	97,837	EUR	23.090	2,259,056.33	2.03
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	26,565	EUR	34.180	907,991.70	0.81
Worldline S.A. Actions Port. EO -,68	FR0011981968	QTY	80,664	EUR	35.380	2,853,892.32	2.56
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	38,571	GBP	108.000	4,840,985.47	4.34
Dechra Pharmaceuticals PLC Registered Shares LS -,01	GB0009633180	QTY	46,953	GBP	34.580	1,886,850.37	1.69
AIA Group Ltd Registerd Shares o.N.	HK0000069689	QTY	98,451	HKD	85.050	1,020,855.08	0.92
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	QTY	262,048	HKD	71.800	2,293,902.42	2.06
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	685,539	NOK	14.000	929,418.38	0.83
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	QTY	604,149	NZD	8.900	3,199,598.99	2.87
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	41,343	SEK	133.400	514,867.36	0.46
BICO Group AB Namn-Aktier AK Class B o.N.	SE0013647385	QTY	106,939	SEK	88.720	885,717.44	0.79
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	117,395	SEK	157.950	1,731,038.69	1.55
Mips AB Namn-Aktier o.N.	SE0009216278	QTY	6,145	SEK	446.300	256,027.33	0.23
OX2 AB Namn-Aktier o.N.	SE0016075337	QTY	181,224	SEK	77.900	1,317,925.05	1.18
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	2,567	USD	2,179.260	5,351,727.18	4.80
Archaea Energy Inc. Reg.Shares Cl.A DL-,0001	US03940F1030	QTY	74,435	USD	15.530	1,105,879.22	0.99
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	147,786	USD	37.270	5,269,285.58	4.73
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	14,024	USD	253.520	3,401,286.21	3.05
Equinix Inc. Registered Shares DL -,001	US29444U7000	QTY	2,254	USD	657.020	1,416,744.55	1.27
GoodRx Holdings Inc. Registered Shares Cl.A o.N.	US38246G1085	QTY	48,900	USD	5.920	276,942.50	0.25
HDFC Bank Ltd. Reg. Shs (Spons.ADRs)/3 IR 10	US40415F1012	QTY	47,437	USD	54.960	2,494,152.42	2.24
IDEXX Laboratories Inc. Registered Shares DL -,10	US45168D1046	QTY	1,030	USD	350.730	345,596.38	0.31
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	39,140	USD	94.040	3,521,214.58	3.16
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	22,469	USD	315.480	6,781,326.05	6.08

Berenberg Sustainable World Equities

Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)	
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	QTY	33,169	USD	256.830	8,149,616.64	7.31	
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	19,555	USD	69.840	1,306,535.16	1.17	
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	163,692	USD	42.040	6,583,384.37	5.90	
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	QTY	15,095	USD	475.520	6,866,903.66	6.16	
Siteone Landscape Supply Inc. Registered Shares DL -,01	US82982L1035	QTY	2,923	USD	118.870	332,399.32	0.30	
StoneCo Ltd. Reg.Sh. Cl.A DL-,000079365	KYG851581069	QTY	98,235	USD	7.700	723,629.10	0.65	
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	QTY	10,105	USD	543.280	5,251,931.89	4.71	
TransUnion Registered Shares DL -,01	US89400J1079	QTY	27,283	USD	79.990	2,087,790.27	1.87	
Wix.com Ltd. Registered Shares IS -,01	IL0011301780	QTY	9,630	USD	65.550	603,890.27	0.54	
Securities permitted on or included in regulated markets				EUR		1,228,386.52	1.10	
Shares				EUR		1,228,386.52	1.10	
Technoprobe S.p.A. Azioni nom. o.N.	IT0005482333	QTY	182,524	EUR	6.730	1,228,386.52	1.10	
Total securities				EUR		108,456,506.61	97.28	
Bank deposits, non-securitised money market instruments and money market funds				EUR		3,304,888.64	2.96	
Bank deposits				EUR		3,304,888.64	2.96	
Deposits with State Street Bank International GmbH, Luxembourg Branch								
Deposits in the fund currency								
					1,643,624.60	EUR	1,643,624.60	1.47
Deposits in other EU/EEA currencies					67,394.60	DKK	9,062.68	0.01
					45,749.53	NOK	4,430.35	0.00
					2,372,851.95	SEK	221,517.57	0.20
Deposits in currencies outside EU/EEA					5,201.88	AUD	3,422.74	0.00
					2,605.23	CAD	1,932.38	0.00
					387,617.25	CHF	387,384.82	0.35
					4,416.12	GBP	5,132.04	0.00
					85,228.59	HKD	10,390.94	0.01
					481,311.13	NZD	286,409.48	0.26
					764,721.66	USD	731,581.04	0.66
Other assets				EUR		41,403.56	0.04	
Dividend entitlements					41,301.56	EUR	41,301.56	0.04
Other receivables					102.00	EUR	102.00	0.00

Berenberg Sustainable World Equities

Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities				EUR		-309,156.38	-0.28
Management fee			-44,218.45	EUR		-44,218.45	-0.04
Depositary fee			-13,680.00	EUR		-13,680.00	-0.01
Portfolio Manager fee			-204,366.32	EUR		-204,366.32	-0.18
Custody fees			-24,074.71	EUR		-24,074.71	-0.02
Auditing and publication costs			-3,700.00	EUR		-3,700.00	0.00
Taxe d'abonnement			-14,116.90	EUR		-14,116.90	-0.01
Other liabilities			-5,000.00	EUR		-5,000.00	0.00
Fund assets				EUR		111,493,642.43	100.00
Berenberg Sustainable World Equities R A							
Unit value				EUR		139.05	
Issuing price				EUR		146.00	
Redemption price				EUR		139.05	
Units in circulation				QTY		166,223.398	
Berenberg Sustainable World Equities B A							
Unit value				EUR		145.82	
Issuing price				EUR		145.82	
Redemption price				EUR		145.82	
Units in circulation				QTY		151,821.000	
Berenberg Sustainable World Equities M D							
Unit value				EUR		140.48	
Issuing price				EUR		140.48	
Redemption price				EUR		140.48	
Units in circulation				QTY		471,527.205	

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

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	-60,048,606.06
(a) Inflows from sale of unit certificates	EUR	11,956,919.83		
(b) Outflows from redemption of unit certificates	EUR	-72,005,525.89		
4. Income equalisation/expenditure equalisation			EUR	-1,835,652.79
5. Result for the reporting period			EUR	-58,232,507.08
II. Value of fund assets at the end of the reporting period			EUR	111,493,642.43

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
30.06.2022	Quantity	166,223.398	EUR	23,112,703.88	EUR	139.05

*) 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	12,978.485
Units redeemed	-15,073.863
Units outstanding at the end of the reporting period	166,223.398

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
30.06.2022	Quantity	151,821.000	EUR	22,138,833.33	EUR	145.82

*) 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	16,650.000
Units redeemed	-28,004.000
Units outstanding at the end of the reporting period	151,821.000

Berenberg Sustainable World Equities

Berenberg Sustainable World Equities M D 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
30.06.2022	Quantity	471,527.205	EUR	66,242,105.22	EUR	140.48

*) 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	42,850.000
Units redeemed	-404,760.456

Units outstanding at the end of the reporting period

471,527.205