

Berenberg EM Bonds ESG

Semi-Annual Report as at 30 June 2024

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

R.C.S. Lux K1865



Berenberg EM Bonds ESG

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Berenberg EM Bonds ESG

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

Frank Eggloff (until 9 June 2024)

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

Johannes Elsner (from 11 June 2024)

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

Members of the Supervisory Board

Markus Neubauer

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

Heiko Laubheimer (until 5 June 2024)

Managing Director of
Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main

Katja Müller (from 11 June 2024)

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

Management Board of the Management Company

Chairperson of the Management Board

Etienne Rougier (until 31 January 2024)

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

Management Board members

Matthias Müller

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

Martin Groos

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

Bernhard Heinz

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

Depository, Transfer Agent and Registrar

State Street Bank International GmbH, Luxembourg Branch (until 13 June 2024)

49, Avenue John F. Kennedy, L - 1855 Luxembourg

BNP Paribas - Luxembourg Branch (from 14 June 2024)

60, Avenue John F. Kennedy, L - 1855 Luxembourg

Paying agent and distributor

Grand Duchy of Luxembourg

State Street Bank International GmbH, Luxembourg Branch (until 13 June 2024)

49, Avenue John F. Kennedy, L - 1855 Luxembourg

BNP Paribas - Luxembourg Branch (from 14 June 2024)

60, Avenue John F. Kennedy, L - 1855 Luxembourg

Collateral Manager

Universal-Investment-Gesellschaft mbH

Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

Paying Agent in Liechtenstein

LGT Bank AG

Herrengasse 12, LIE-9490 Vaduz

Information Agent

Federal Republic of Germany

Joh. Berenberg, Gossler & Co. KG

Neuer Jungfernstieg 20, D-20354 Hamburg

Representative in Switzerland

1741 Fund Solutions AG

Burggraben 16, CH-9000 St. Gallen

Paying Agent in Switzerland

Tellco AG

Bahnhofstrasse 4, CH-6431 Schwyz

UK Facilities Agent

Zeidler Legal Services (UK) Limited

Aldgate Tower, 4th Floor, 2 Leman Street, UK - London E1 8FA

Portfolio Manager

Joh. Berenberg, Gossler & Co. KG

Neuer Jungfernstieg 20, D-20354 Hamburg

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée

20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

Berenberg EM Bonds ESG

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg EM Bonds ESG fund with the unit classes R, I, B and I USD. The report covers the period from 1 January 2024 to 30 June 2024.

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds) is a legally dependent investment fund ("fonds commun de placement"), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner has been the new chairman of the Supervisory Board of the Management Company since 11 June 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. As of 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

Etienne Rougier was Chairperson of the Management Board of the Management Company until 31 January 2024.

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

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

As at 30 June 2024, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in currency	Price performance in %*
Berenberg EM Bonds ESG R	LU1725429309	4,652,845.45	-0.04
Berenberg EM Bonds ESG I	LU1725431628	17,661,593.38	0.18
Berenberg EM Bonds ESG B	LU1725438987	17,374,447.85	0.44
Berenberg EM Bonds ESG I USD	LU1725439449	3,074,999.17	0.93

* Price/performance ratio, taking into account the following distribution with ex-dividend date of 20.02.2024 and the value date of 22.02.2024:

Berenberg EM Bonds ESG R	EUR 2.78 per unit
Berenberg EM Bonds ESG I	EUR 3.04 per unit
Berenberg EM Bonds ESG B	EUR 3.46 per unit
Berenberg EM Bonds ESG I USD	USD 3.35 per unit

The past performance is not a guarantee of future performance.

Berenberg EM Bonds ESG

Notes to the semi-annual financial statements as at 30 June 2024

General remarks

Berenberg EM Bonds ESG is a legally dependent investment fund ("fonds commun de placement"), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

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

Essential accounting principles

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

The value of a unit is denominated in euros (hereinafter referred to as the "fund currency"). The reporting currency is the EUR. The unit value is calculated by the Management Company on each valuation day under the supervision of the Depository. The valuation days can be seen 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 cut-off time for subscription and/or conversion applications, as defined in the annex to the Sales Prospectus entitled "Fund overview" or in the general part 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 the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in undertakings for collective investment 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 fund currency are converted to the fund or sub-fund currency at the latest exchange rate 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 shall be included if not expressed in the market value.

If different unit classes are established for the Fund in accordance with Article 1(4) 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 net 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 net 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.

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.

Berenberg EM Bonds ESG

Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Essential accounting principles (continued)

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.

Valuation of forward exchange contracts

The unrealised profit/loss of the outstanding forward exchange contracts is calculated and posted at the forward exchange rate on the valuation day.

Realised gains/losses from securities sales

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

Exchange rates

As at 30 June 2024, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9627
EUR - GBP	0.8476
EUR - USD	1.0716

Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 1.45% p.a. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

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

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

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

Potential performance fees and front-end loads for the issue, redemption and exchange of fund units are not included in the flat fee.

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Management fee (until 13 June 2024)

The Management Company receives an annual fee of up to 1.05% p.a. from the Fund's assets; with a minimum of EUR 65,000 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly.

Depositary fee (until 13 June 2024)

In exchange for the performance of its duties, the Depositary receives a fee from the fund assets of up to 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.

Portfolio Manager fee (until 13 June 2024)

The Portfolio Manager is paid from the management fee.

Transaction costs

For the reporting period ending 30 June 2024, transaction costs amounting to EUR 601.43 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, fund assets are subject to a tax ("taxe d'abonnement") of currently 0.05% p.a. for non-institutional investors and 0.01% p.a. for institutional investors. 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.

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Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	42,679,641.12	100.28
1. Bonds	40,965,252.43	96.26
2. Derivatives	-105,488.84	-0.25
3. Bank deposits	1,103,483.91	2.59
4. Other assets	716,393.62	1.68
II. Liabilities	-121,214.35	-0.28
III. Fund assets	42,558,426.77	100.00

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

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Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		40,965,252.43	96.26
Exchange-traded securities				EUR		23,306,253.65	54.76
Interest-bearing securities				EUR		23,306,253.65	54.76
14.5000% Air Baltic Corporation AS EO-Bonds 2024(24/29) Reg.S	XS2800678224	%	100	EUR	108.786	108,786.00	0.26
4.3750% Bank Gospodarstwa Krajowego EO-Medium-Term Notes 2024(54)	XS2831765099	%	300	EUR	98.935	296,805.00	0.70
4.8240% Ceská Sporitelna AS EO-FLR Non-Pref. MTN 24(29/30)	XS2746647036	%	400	EUR	101.602	406,408.00	0.95
6.6250% Côte d'Ivoire, Republic EO-Notes 2018(46-48) Reg.S	XS1796266754	%	1,000	EUR	77.938	779,380.00	1.83
4.0000% Croatia, Republic EO-Notes 2023(35)	XS2636439684	%	400	EUR	103.322	413,288.00	0.97
3.3750% Croatia, Republic EO-Notes 2024(34)	XS2783084218	%	150	EUR	98.513	147,769.50	0.35
4.1250% Poland, Republic EO-Medium-Term Notes 2024(44)	XS2746103014	%	400	EUR	99.235	396,940.00	0.93
2.8750% Romania EO-Med.-Term Nts 2021(42)Reg.S	XS2364200514	%	600	EUR	65.130	390,780.00	0.92
6.3750% Romania EO-Med.-Term Nts 2023(33)Reg.S	XS2689948078	%	100	EUR	104.120	104,120.00	0.24
5.6250% Romania EO-Med.-Term Nts 2024(37)Reg.S	XS2829810923	%	300	EUR	96.485	289,455.00	0.68
1.0000% Serbia, Republik EO-Med.-Term Nts 2021(28)Reg.S	XS2388561677	%	200	EUR	85.164	170,328.00	0.40
1.6500% Serbia, Republik EO-Med.-Term Nts 2021(33)Reg.S	XS2308620793	%	200	EUR	75.082	150,164.00	0.35
4.5000% Abu Dhabi Commercial Bank DL-Medium-Term Notes 2022(27)	XS2530757082	%	700	USD	98.153	641,163.68	1.51
3.2000% AIA Group Ltd DL-Med.-T.Nts 2015(24/25)Reg.S	US00131MAB90	%	650	USD	98.484	597,374.02	1.40
9.8750% Ambipar Lux S.à r.l. DL-Notes 2024(24/31) Reg.S	USL0183EAA30	%	1,800	USD	97.047	1,630,128.78	3.83
3.7500% AngloGold Ashanti Holdings PLC DL-Notes 2020(20/30)	US03512TAE10	%	200	USD	87.551	163,402.39	0.38
2.1630% Axiata SPV2 Berhad DL-Med.-T. Nts 2020(30/30) Reg.S	XS2216900105	%	600	USD	83.822	469,328.11	1.10
4.1250% Banco General S.A. DL-Notes 2017(17/27) Reg.S	USP12651AB49	%	700	USD	95.276	622,370.29	1.46
4.3000% Bangkok Bank PCL DL-Notes 2022(22/27) Reg.S	USY06072AE58	%	500	USD	97.137	453,233.48	1.06
2.0000% CBQ Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2230306537	%	400	USD	95.565	356,718.92	0.84
2.8500% China Ping Ins.Overs.Hldg Ltd. DL-Medium-Term Notes 2021(31)	XS2372975040	%	700	USD	82.951	541,859.84	1.27
7.2500% Cosan Luxemburg S.A. DL-Notes 2024(24/31) Reg.S	USL20041AG11	%	200	USD	101.292	189,048.15	0.44
6.1250% Côte d'Ivoire, Republic DL-Notes 2017(31-33) Reg.S	XS1631415400	%	750	USD	88.671	620,597.70	1.46
1.6380% Emirates NBD PJSC DL-Medium-Term Notes 2021(26)	XS2280635256	%	750	USD	94.344	660,302.35	1.55
3.7500% Infraestr.Energ.Nova SAB de CV DL-Notes 2017(17/28) Reg.S	USP56145AA66	%	700	USD	93.274	609,292.65	1.43
5.7500% KEB Hana Bank DL-Medium-T.Nts 2023(28) Reg.S	US48723TAD37	%	340	USD	103.180	327,372.15	0.77
5.5000% Morocco, Kingdom DL-Notes 2012(42) Reg.S	XS0864259717	%	300	USD	88.215	246,962.49	0.58
6.5000% Morocco, Kingdom DL-Notes 2023(33) Reg.S	XS2595028700	%	300	USD	103.032	288,443.45	0.68
1.5000% Naver Corp. DL-Notes 2021(26)	XS2315967989	%	200	USD	93.575	174,645.39	0.41
2.6250% Ooredoo International Finance DL-Med.-Term Nts 2021(31)Reg.S	XS2311299957	%	600	USD	86.111	482,144.46	1.13
5.5000% Poland, Republic DL-Notes 2024(54)	US731011AZ55	%	500	USD	96.855	451,917.69	1.06
5.5000% PT Bank Mandiri (Persero) TBK DL-Medium-Term Notes 2023(26)	XS2577785921	%	800	USD	99.905	745,838.00	1.75
2.9930% PTTEP Treasury Center Co. Ltd. DL-Notes 2020(20/30) Reg.S	USY7150MAF42	%	800	USD	89.145	665,509.52	1.56
1.3750% QNB Finance Ltd. DL-Medium-Term Notes 2021(26)	XS2287744218	%	400	USD	93.826	350,227.70	0.82
5.0450% ROP Sukuk Trust DL-Notes 2023(29) Reg.S	USY7329CAA37	%	200	USD	99.401	185,518.85	0.44
7.6250% Romania DL-Med.-Term Nts 2023(53)Reg.S	XS2571924070	%	300	USD	107.647	301,363.38	0.71
6.3750% Romania DL-Med.-Term Nts 2024(34)Reg.S	XS2756521303	%	50	USD	100.446	46,867.30	0.11

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Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
4.5000% Sabic Capital II B.V. DL-Bonds 2018(28) Reg.S	XS1890684761	%	650	USD	97.687	592,539.66	1.39
6.2500% Senegal, Republic DL-Bonds 2017(31-33) Reg.S	XS1619155564	%	800	USD	83.863	626,076.89	1.47
6.7500% Senegal, Republic DL-Bonds 2018(46-48) Reg.S	XS1790134362	%	1,000	USD	72.177	673,544.23	1.58
3.2500% Singtel Grp Treasury Pte Ltd. DL-Medium-Term Nts 2015(15/25)	XS1253849357	%	500	USD	98.096	457,708.10	1.08
6.2500% South Africa, Republic DL-Notes 2011(41)	US836205AP92	%	1,100	USD	85.334	875,955.58	2.06
5.8750% South Africa, Republic DL-Notes 2022(32)	US836205BC70	%	700	USD	92.811	606,268.20	1.42
7.3000% South Africa, Republic DL-Notes 2022(52)	US836205BE37	%	1,300	USD	90.396	1,096,629.34	2.58
5.0000% State Bank of India DL-Medium-Term Notes 2024(29)	XS2744125696	%	700	USD	99.359	649,041.62	1.53
3.5000% Swire Properties MTN Fin. Ltd. DL-Medium-Term Notes 2018(28)	XS1743657683	%	750	USD	94.545	661,709.13	1.55
5.5500% Transp. Gas Internac. S.A. ESP DL-Notes 2018(18/28) Reg.S	USP93077AC28	%	900	USD	97.213	816,458.57	1.92
7.8750 % Uruguay, Republic DL-Notes 2003(33)	US917288BA96	%	700	USD	118.560	774,468.09	1.82

Securities permitted on or included in regulated markets

EUR 17,658,998.78 41.49

Interest-bearing securities

EUR 17,658,998.78 41.49

4.7500% Nova Kreditna banka Maribor EO-FLR Preferred Nts 24(27/28)	XS2793675534	%	200	EUR	100.495	200,990.00	0.47
1.9500% Peru EO-Bonds 2021(21/36)	XS2408608219	%	600	EUR	76.790	460,740.00	1.08
2.7780% Prosus N.V. EO-Med.-T.Nts 2022(22/34)Reg.S	XS2430287875	%	200	EUR	83.315	166,630.00	0.39
8.5000% Arcelik A.S. DL-Notes 2023(23/28) Reg.S	XS2695038401	%	630	USD	104.614	615,031.91	1.45
4.1250% B3 S.A. - Brasil Bolsa Balcao DL-Notes 2021(21/31) Reg.S	USP19118AA91	%	600	USD	87.636	490,683.09	1.15
6.0000% Banco do Brasil S.A. DL-Notes 2024(24/31) Reg.S	USP2000TAE57	%	300	USD	98.493	275,736.28	0.65
7.1250% Brazil DL-Bonds 2006(37)	US105756BK57	%	800	USD	105.086	784,516.61	1.84
5.6250% Brazil DL-Bonds 2009(09/41)	US105756BR01	%	800	USD	88.352	659,589.40	1.55
5.6250% Brazil DL-Bonds 2016(16/47)	US105756BY51	%	700	USD	83.208	543,538.63	1.28
4.5000% Brazil DL-Bonds 2019(19/29)	US105756CA66	%	350	USD	94.107	307,367.02	0.72
2.5500% Chile, Republic DL-Notes 2020(31/32)	US168863DN50	%	300	USD	84.106	235,459.13	0.55
3.1000% Chile, Republic DL-Notes 2021(21/41)	US168863DS48	%	1,300	USD	73.298	889,206.79	2.09
4.0000% Chile, Republic DL-Notes 2022(22/52)	US168863DW59	%	1,300	USD	77.262	937,295.63	2.20
4.9500% Chile, Republic DL-Notes 2023(23/36)	US168863DZ80	%	974	USD	96.054	873,376.10	2.05
7.1580 % Costa Rica, Republic DL-Notes 2015(15/45) Reg.S	USP3699PGJ05	%	1,200	USD	103.271	1,156,450.17	2.72
6.1250% Costa Rica, Republic DL-Notes 2019(29-31) Reg.S	USP3699PGK77	%	1,000	USD	100.525	938,083.24	2.20
2.7500% Credicorp Ltd. DL-Notes 2020(20/25) Reg.S	USG2519YAA67	%	700	USD	97.169	634,735.91	1.49
6.0000% Ecuador, Republic DL-Notes 2020(30) Reg.S	XS2214237807	%	1,000	USD	63.439	592,002.61	1.39
2.5000% Ecuador, Republic DL-Notes 2020(36-40) Reg.S	XS2214239175	%	1,000	USD	45.295	422,685.70	0.99
4.6250% Fondo MIVIVIENDA S.A. DL-Notes 2022(22/27) Reg.S	USP42009AE34	%	700	USD	97.161	634,683.65	1.49
4.1250% Columbia, Republic DL-Bonds 2020(20/51)	US195325DT91	%	1,100	USD	59.893	614,803.10	1.44
8.0000% Columbia, Republic DL-Bonds 2022(22/33)	US195325EF88	%	600	USD	103.689	580,565.51	1.36
8.7500% Columbia, Republic DL-Bonds 2023(23/53)	US195325EM30	%	200	USD	105.198	196,338.19	0.46
6.7000% Panama, Republic DL-Bonds 2006(34-36)	US698299AW45	%	600	USD	97.505	545,940.65	1.28

Berenberg EM Bonds ESG

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
6.4000% Panama, Republic DL-Bonds 2022(22/35)	US698299BT07	%	400	USD	94.869	354,120.94	0.83
7.3500% Peru DL-Bonds 2005(25)	US715638AS19	%	800	USD	102.092	762,164.99	1.79
2.3920% Peru DL-Bonds 2020(20/26)	US715638DE95	%	800	USD	95.465	712,691.30	1.67
3.1250% Prudential Funding (Asia) PLC DL-Notes 2023(30)	US744330AA93	%	600	USD	89.694	502,206.05	1.18
6.6250% Shriram Finance Ltd. DL-Med.-T. Nts 24(27) Reg.S	USY775M1BG76	%	600	USD	100.004	559,932.81	1.32
8.5000% TAV Havalimanlari Holding A.S. DL-Notes 2023(23/28) Reg.S	XS2729164462	%	400	USD	102.331	381,974.62	0.90
2.2500% TSMC Global Ltd. DL-Notes 2021(21/31) Reg.S	USG91139AH14	%	800	USD	84.316	629,458.75	1.48
Total securities				EUR		40,965,252.43	96.26
Derivatives				EUR		-105,488.84	-0.25
Bank deposits, non-securitised money market instruments and money market funds				EUR		1,103,483.91	2.59
Bank deposits				EUR		1,103,483.91	2.59
Deposits with BNP Paribas - Luxembourg Branch Deposits in the fund currency							
Deposits in non-EU/EEA currencies			184,605.74	EUR		184,605.74	0.43
			2,093.90	CHF		2,175.03	0.01
			66.12	GBP		78.01	0.00
			921,205.49	USD		859,654.25	2.02
Deposits with Morgan Stanley Europe SE - Frankfurt Deposits in non-EU/EEA currencies							
			61,050.00	USD		56,970.88	0.13
Other assets				EUR		716,393.62	1.68
Interest			716,393.62	EUR		716,393.62	1.68
Liabilities from loans				EUR		-18,372.06	-0.04
Loans with BNP Paribas - Luxembourg Branch Loans in non-EU/EEA currencies							
			-19,687.50	USD		-18,372.06	-0.04

Berenberg EM Bonds ESG

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities				EUR		-102,842.29	-0.24
Flat fee			-77,571.14	EUR		-77,571.14	-0.18
Auditing and publication costs			-5,191.67	EUR		-5,191.67	-0.01
Taxe d'abonnement			-3,200.81	EUR		-3,200.81	-0.01
Other liabilities			-16,878.67	EUR		-16,878.67	-0.04
Fund assets				EUR		42,558,426.77	100.00
Berenberg EM Bonds ESG R							
Unit value				EUR		78.14	
Issuing price				EUR		82.05	
Redemption price				EUR		78.14	
Units in circulation				QTY		59,542.921	
Berenberg EM Bonds ESG I							
Unit value				EUR		76.65	
Issuing price				EUR		76.65	
Redemption price				EUR		76.65	
Units in circulation				QTY		230,420.000	
Berenberg EM Bonds ESG B							
Unit value				EUR		76.62	
Issuing price				EUR		76.62	
Redemption price				EUR		76.62	
Units in circulation				QTY		226,765.000	
Berenberg EM Bonds ESG I USD							
Unit value				USD		87.86	
Issuing price				USD		87.86	
Redemption price				USD		87.86	
Units in circulation				QTY		35,000.000	

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

Berenberg EM Bonds ESG

Derivatives as at 30.06.2024

Forward exchange contracts as at 30.06.2024

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in EUR	Counterparty
Purchase	USD	3,000,000.00	Sale	EUR	-2,785,515.32	31.07.2024	9,705.85	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	100,000.00	Sale	EUR	-92,257.15	31.07.2024	916.89	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	200,000.00	Sale	EUR	-184,524.76	31.07.2024	1,823.32	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-40,000,000.00	Purchase	EUR	37,133,308.58	31.07.2024	-136,306.96	Joh. Berenberg, Gossler & Co. Hamburg
Total foreign exchange forward transactions							-123,860.90	

Berenberg EM Bonds ESG

Derivatives as at 30.06.2024

Financial futures contracts as at 30.06.2024

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Unrealised result in EUR
FUTURE US LONG BOND (SYNTH.) 19.09.24 CBOT	19.09.2024	-15.00	USD	119.6229	118.3125	18,372.06
Financial futures contracts total						18,372.06
Derivatives total						-105,488.84

Berenberg EM Bonds ESG

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 30.06.2024

			Total
I. Income			
- Interest from securities	EUR		1,126,535.64
- Interest from liquid investments	EUR		17,699.16
Total revenues	EUR		1,144,234.80
II. Expenditure			
- Interest on short-term loans	EUR		-1,193.99
- Flat fee	EUR		-120,329.04
- Custody fees	EUR		-1,200.01
- Auditing and publication costs	EUR		-3,917.37
- Taxe d'abonnement	EUR		-6,736.66
- Foreign withholding tax	EUR		-8.05
- Expenditure equalisation	EUR		2,663.00
- Other expenditure	EUR		-12,920.85
- Expenditure equalisation	EUR		2,663.00
- Other expenditure	EUR		-12,920.85
Total expenditure	EUR		-143,642.98
III. Ordinary net profit	EUR		1,000,591.83
IV. Sale transactions			
1. Realised profits from			
- Securities transactions	EUR	387,355.57	
- Forward exchange contracts	EUR	264,249.97	
- Financial futures contracts	EUR	39,733.84	
- Currencies	EUR	14,803.71	
2. Realised losses from			
- Securities transactions	EUR	-713,818.27	
- Forward exchange contracts	EUR	-1,282,073.29	
- Financial futures contracts	EUR	-31,607.62	
- Currencies	EUR	-115.43	
Realised profit/loss	EUR		-1,321,471.53
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	245,468.47	
- Net change in unrealised losses	EUR	323,740.95	
Net change in unrealised profit	EUR		569,209.42
VI. Result for the reporting period	EUR		248,329.72

Berenberg EM Bonds ESG

Performance of fund assets			2024	
I. Value of fund assets at the beginning of the reporting period			EUR	44,767,059.25
1. Distribution for the previous year			EUR	-1,810,627.62
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-646,033.80
(a) Inflows from sale of unit certificates	EUR	4,098,669.08		
(b) Outflows from redemption of unit certificates	EUR	-4,744,702.88		
4. Income equalisation/expenditure equalisation			EUR	-300.78
5. Result for the reporting period			EUR	248,329.72
II. Value of fund assets at the end of the reporting period			EUR	42,558,426.77

Berenberg EM Bonds ESG

Berenberg EM Bonds ESG R

Comparative overview of the previous three financial years

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	
2022	Quantity	72,307.913	EUR	5,710,457.48	EUR	78.97
2023	Quantity	71,217.913	EUR	5,767,935.49	EUR	80.99
30.06.2024	Quantity	59,542.921	EUR	4,652,845.45	EUR	78.14

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

71,217.913
4,135.008
-15,810.000

Units outstanding at the end of the reporting period

59,542.921

Berenberg EM Bonds ESG

Berenberg EM Bonds ESG I

Comparative overview of the previous three financial years

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	
2022	Quantity	35,352.000	EUR	2,734,096.17	EUR	77.34
2023	Quantity	198,200.000	EUR	15,774,567.71	EUR	79.59
30.06.2024	Quantity	230,420.000	EUR	17,661,593.38	EUR	76.65

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

198,200.000
34,926.000
-2,706.000

Units outstanding at the end of the reporting period

230,420.000

Berenberg EM Bonds ESG

Berenberg EM Bonds ESG B

Comparative overview of the previous three financial years

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	
2022	Quantity	245,875.000	EUR	19,206,031.94	EUR	78.11
2023	Quantity	237,972.000	EUR	18,987,050.52	EUR	79.79
30.06.2024	Quantity	226,765.000	EUR	17,374,447.85	EUR	76.62

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

237,972.000
14,112.000
-25,319.000

Units outstanding at the end of the reporting period

226,765.000

Berenberg EM Bonds ESG

Berenberg EM Bonds ESG I USD Comparative overview of the previous three financial years

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
2022	Quantity 51,750.000	USD 4,471,464.98	USD 86.41
2023	Quantity 51,750.000	USD 4,680,324.85	USD 90.44
30.06.2024	Quantity 35,000.000	USD 3,074,999.17	USD 87.86

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	51,750.000
Units issued	0.000
Units redeemed	-16,750.000
Units outstanding at the end of the reporting period	35,000.000

Berenberg EM Bonds ESG

Annexes

Annex 1: Information according to the Management Company

Key risk data

Berenberg EM Bonds ESG

Market risk

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

The following key figures were determined for the period under review from 1 January 2024 to 30 June 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg EM Bonds ESG	Relative VaR	50% JPM CEMBI Broad Div. IG Hedged EUR; 50% JPM EMBIGLOBAL TR Euro (hedged)	170.00%	55.05%	76.08%	62.98%

Degree of leverage

A degree of leverage of 90.37% on average was measured during the period under review, with a degree of leverage of 75.00% 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 EM Bonds ESG

Annexes

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 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

The information on employee remuneration (as at 31 December 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 224.14 million
- of which fixed remuneration	EUR 187.32 million
- of which variable remuneration	EUR 36.82 million
Number of company employees	1,536 full-time equivalent

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

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

Annexes

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

Article 8 Disclosure Regulation (financial products advertising environmental and/or social characteristics)

The principal adverse impacts (PAIs) on sustainability factors are not taken into account in the investment process at company level because the Company does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

Further disclosure on environmental and/or social characteristics and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 to 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The principle of "avoidance of significant adverse effects" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.