

CAPITAL MANAGEMENT COMPANY:



Berenberg EM Local Bonds

ANNUAL REPORT

AS AT 31 DECEMBER 2024

CUSTODIAN:



BNP PARIBAS

ASSET MANAGEMENT AND DISTRIBUTOR:



BERENBERG
PRIVATBANKIERS SEIT 1590

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Activity report

for the reporting period from 1 January 2024 to 31 December 2024

Investment objectives and investment policy to achieve the investment objectives

The Fund is composed of at least 51% debt securities from issuers in emerging markets. The foreign currency exposure to emerging market currencies (including forward exchange contracts and non-deliverable forwards) is at least 51% of the net asset value of the Fund. This makes it possible to invest in hard currency bonds and to exchange the hard currency for a local currency by means of foreign exchange transactions and non-deliverable forwards. The Fund's investment strategy focuses on investments in liquid bonds denominated in currencies from outside the eurozone. The issuers of the securities typically come from countries with national economies characterised by favourable macroeconomic indicators, for example in the areas of national debt, inflation or economic output. The Fund is actively managed in terms of duration, issuers and currencies. The fund management may hedge against extreme exchange rate fluctuations on a temporary basis if it considers this appropriate.

Structure of the portfolio and material changes during the reporting period

Fund structure

	31/12/2024	% of	31/12/2023	% of
	Market value	Fund assets	Market value	Fund assets
Bonds	96,360,670.89	94.46	115,094,044.90	95.69
FEC	88,272.85	0.09	497,662.75	0.41
Bank balances	2,008,586.06	1.97	2,765,471.13	2.30
Interest and dividend claims	3,699,849.56	3.63	2,056,369.43	1.71
Other receivables/liabilities	-146,643.85	-0.14	-139,191.31	-0.12
Fund assets	102,010,735.51	100.00	120,274,356.90	100.00

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After rallying at the end of the year, the bond market initially came under pressure. Surprisingly strong economic and inflation data in the US led to a rise in yields and thus to price losses on bonds. As a result, the interest rate cuts previously priced in were gradually priced out, causing the entire US yield curve to shift upwards. Yields on ten-year US government bonds increased by around 80 basis points (bps) by mid-April. For local emerging market bonds, Q1 was the second-worst quarter in the last six quarters. Due to the renewed rise in US yields, supported by the surprisingly robust US economy, the resulting dollar strength in particular has weighed on the currency component.

In April, the markets began to falter a little. This was partly due to continued robust economic data, which raised the question of whether the Fed would make any rate cuts in 2024. For example, the US labour market report for March was stronger than expected. This brought the topic of "higher for longer" back into focus, and the yields on two-year US government bonds rose again, in some cases exceeding 5%.

Another important development in April came from the Middle East, where there was a significant risk of escalation between Israel and Iran. Iran's drone and missile attack against Israel on 13 April was particularly noteworthy — this was the first time that Iran had launched a direct attack on Israel. Shortly before this, as reports emerged that Israel was preparing for a direct counterattack, Brent crude oil prices reached their intraday high for the year at over USD 92 per barrel. Given these geopolitical tensions and the prospect of higher interest rates, EM asset classes recorded their largest monthly decline since September 2023.

However, the markets recovered rapidly once the Middle East conflict stopped escalating and economic data weakened for the first time this year. Starting with the first negative surprise in US labour market data in early May, a series of weak economic and price data followed. This brought the narrative of a "soft landing" back to the foreground. Yields on ten-year US government bonds fell significantly by 90 bps between May and September. Local emerging market bonds also benefited from the relaxed situation, as the prospect that the US Federal Reserve might begin to cut interest rates in the foreseeable future encouraged many central banks that had been waiting for the Fed to begin or continue with interest rate cuts. It is noteworthy that the market slump caused by the unwinding of JPY carry trades at the beginning of August did not have a lasting impact on this recovery. However, this sharp wave of unwinds led to a significant shift in currency performance. While Asian currencies benefited from the recovery of the Japanese yen, Latin American currencies came under pressure.

In September, the US Federal Reserve finally initiated the anticipated first interest rate cut in more than two years. However, the initial euphoria about the possibility of a consistent rate-cutting path was soon overshadowed by the US election campaign. As the probability of Trump's electoral victory increased, US yields also rose, as his policy is known to be inflationary and could jeopardise the priced-in rate-cutting path. After Trump indeed won the presidential election, the rise in yields continued. At the end of the year, the yield on ten-year US government bonds closed at 4.57% — the highest month-end level since April. In addition, the increase in the ten-year yield in the fourth quarter by a solid 80 basis points was the largest quarterly increase since the third quarter of 2022.

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With Trump's victory, the debate on tariff risks for other countries began in the fourth quarter, as he had called for a universal tariff of 10–20% for all countries and a tariff of 60% for China during the election campaign. Nervousness about emerging market currencies increased following his electoral win. Over the quarter, the Malaysian ringgit, the Chilean peso, the Hungarian forint and the Brazilian real were among the biggest losers.

About the portfolio

During the course of the year, Berenberg EM Local Bonds changed its benchmark to an index consisting entirely of local emerging market bonds. Accordingly, the portfolio also shifted to focus purely on emerging markets. At the end of the year, the South African rand, the Thai baht and the Indian rupee were among the largest weightings in the portfolio. In addition, the Fund rating was increased by three levels from BBB to A by adding supranational issuers. As a result of this shift, the Fund was able to report a higher current yield of 8.9% p.a. with a modified duration of 4.1% with a low credit risk.

Material risks

General market price risks

The price performance or market performance of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general shape of the global economy and the economic and political conditions in the respective countries. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors such as sentiment, opinion and rumour.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations against Russia are having a range of different effects on the financial markets in general and on funds in particular. The movements on the stock exchanges are reflected accordingly in the Fund assets (value of the Fund). In addition, uncertainties about the further course of the conflict and the economic consequences of the various sanctions are weighing on the markets.

Risks of interest rate change

Investment in fixed-interest securities is associated with the possibility that the market yield level existing at the time a security is issued may change. As a rule, the prices of fixed-interest securities fall when market yields rise above the interest rates at the time of issue. Similarly, if the market yield falls, the prices of fixed-interest securities rise. These price changes cause the current yield on fixed-interest securities to correspond approximately to the current market yield. The extent of this price performance, however, differs depending on the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities carry a lower interest rate change/price risk than fixed-interest securities with longer maturities.

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Default risks/issuer risks

The Fund may suffer losses from the default of an issuer or counterparty. Issuer risk is the effect of particular developments at the issuer that affect the price of a security separately from the general trends in the capital markets. Even if the utmost care is exercised in selecting the securities, losses due to the financial collapse of issuers cannot be ruled out. Counterparty risk includes the risk that a party to a mutual agreement will default on the claim, in whole or in part. This applies to all contracts entered into for the account of the Fund.

Credit risks

In the case of bonds, a debtor's rating can change. Depending on whether the credit rating rises or falls, the price of the security may change.

Risks in connection with derivative transactions

The company may conduct transactions with derivatives for the account of the Fund both for hedging purposes and for investment purposes. The hedging transactions serve to reduce the overall risk of the Fund, but may also reduce the chances of returns.

Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

- Changes in the price of the underlying asset can reduce the value of an option right or futures contract to the point where it is worthless. The Fund can also suffer losses from changes in the value of the assets underlying a swap.
- Closing out a position with an offsetting transaction, when necessary, generates costs.
- The value of the Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying assets were acquired directly.
- The purchase of options entails the risk that the prices of the underlying assets might not change as expected, leading to expiry of the option without exercise and consequent loss of the option premium paid by the Fund. When options are sold, there is a risk that the Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiry.

Currency risks

If assets of a Fund are invested in currencies other than the Fund currency, the Fund receives income, repayments and proceeds from such investments in that currency. If the value of that currency falls as compared to the Fund currency, the value of the Fund is reduced.

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Fund net income

The main sources of the negative disposal result during the reporting period were realised losses from the forward sale of currencies.

Performance during the reporting period (1 January 2024 to 31 December 2024)¹.

Unit class R D: -2.14%

Unit class I D: -1.63%

Unit class B A: -1.27%

Important note

On 20 February 2024, the Special Investment Conditions for the UCITS fund were amended.

¹ In-house calculations using the BVI method (not including issuing charges). Past performance is not an indicator of future results. Future performance cannot be predicted.

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Balance sheet as at 31/12/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	103,425,800.23	101.39
1. Bonds	96,360,670.89	94.46
<1 year	12,203,055.06	11.96
>=1 year to <3 years	19,425,121.95	19.04
>=3 years to <5 years	15,781,755.09	15.47
>=5 years to <10 years	33,782,693.36	33.12
>=10 years	15,168,045.43	14.87
2. Derivatives	88,272.85	0.09
3. Bank balances	3,275,517.72	3.21
4. Other assets	3,701,338.77	3.63
II. Liabilities	-1,415,064.72	-1.39
III. Fund assets	102,010,735.51	100.00

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Portfolio holdings							EUR	96,360,670.89	94.46
Exchange-traded securities							EUR	64,376,653.13	63.11
Interest-bearing securities							EUR	64,376,653.13	63.11
***** % European Bank Rec. Dev. AP/DL-Medium-Term Nts 2024(25)	XS2747783772	ARS	163,000	163,000	0	%	101.964	155,400.35	0.15
10,000 % Brasilien RB-Nota 2016(27) Ser.NTNF	BRSTNCNTF1P8	QTY	1,000	1,000	0	BRL	957.317	148,225.84	0.15
International Bank Rec. Dev. RB/DL-Zero Med.-T.Nts 2022(37)	XS2483844176	BRL	30,000	50,000	20,000	%	22.797	1,058,930.09	1.04
International Bank Rec. Dev. RB/DL-Zero Med.-T.Nts 2023(38)	XS2716750547	BRL	20,000	25,000	5,000	%	19.259	596,392.35	0.58
International Bank Rec. Dev. RB/DL-Zero Med.-T.Nts 2023(38)	XS2582388349	BRL	10,000	0	0	%	20.468	316,915.69	0.31
6,2500 % International Finance Corp. RB/DL-Medium-Term Nts 2021(28)	XS2293889759	BRL	7,500	15,440	7,940	%	82.157	954,056.67	0.94
10,0000 % International Finance Corp. RB/DL-Medium-Term Nts 2023(27)	XS2582194143	BRL	6,000	6,000	0	%	93.529	868,892.16	0.85
11,2000 % Asian Development Bank KP/DL-Medium-Term Nts 2023(25)	XS2656548943	COP	2,000,000	4,000,000	2,000,000	%	99.990	437,566.33	0.43
6,7700 % Corporación Andina de Fomento KP/DL-Med.-Term Notes 2018(28)	XS1821973606	COP	2,500,000	12,500,000	10,000,000	%	87.431	478,258.60	0.47
6,7500 % Corporación Andina de Fomento KP/DL-Medium-Term Nts 2018(28)	XS1824248899	COP	2,200,000	2,200,000	0	%	87.191	419,712.28	0.41
6,6000 % Inter-Amer. Invest. Corp.-IIC- KP/DL-Medium-Term Nts 2018(25)	XS1860241766	COP	2,800,000	2,800,000	0	%	98.521	603,592.98	0.59
International Bank Rec. Dev. KP/DL-Zero Med.-T.Nts 2023(33)	XS2730339129	COP	20,000,000	16,000,000	4,000,000	%	38.998	1,706,591.84	1.67
2,4000 % Tschechien KC-Anl. 2014(25) Ser.89	CZ0001004253	CZK	10,000	10,000	22,000	%	99.239	394,353.27	0.39
0,2500 % Tschechien KC-Bonds 2017(27) Ser.100	CZ0001005037	CZK	25,000	25,000	0	%	93.042	924,319.49	0.91
2,7500 % Tschechien KC-Bonds 2018(29) Ser.105	CZ0001005375	CZK	15,000	15,000	0	%	95.500	569,243.00	0.56
1,2000 % Tschechien KC-Bonds 2020(31)	CZ0001005888	CZK	32,000	32,000	0	%	85.122	1,082,417.64	1.06
1,5000 % Tschechien KC-Bonds 2020(40)	CZ0001005920	CZK	15,000	30,000	43,000	%	68.243	406,773.30	0.40
1,9500 % Tschechien KC-Bonds 2021(37)	CZ0001006316	CZK	20,000	40,000	20,000	%	77.251	613,955.89	0.60
6,0000 % Tschechien KC-Bonds 2022(26)	CZ0001006506	CZK	12,000	43,000	31,000	%	102.930	490,824.56	0.48
3,5000 % Tschechien KC-Bonds 2022(35)	CZ0001006431	CZK	12,000	32,000	20,000	%	94.089	448,666.00	0.44
4,5000 % Tschechien KC-Bonds 2023(32) Ser.154	CZ0001007033	CZK	16,000	35,000	19,000	%	102.786	653,517.19	0.64
16,0000 % Asian Development Bank LE/DL-Medium-Term Nts 2024(25)	XS2834464922	EGP	29,000	29,000	0	%	98.675	542,681.93	0.53
6,7500 % Ungarn UF-Notes 2011(28)	HU0000402532	HUF	199,600	0	600,400	%	101.132	490,831.77	0.48
2,7500 % Ungarn UF-Notes 2017(26) Ser.26/D	HU0000403340	HUF	100,000	600,000	684,000	%	93.862	228,230.32	0.22
3,0000 % Ungarn UF-Notes 2018(38) Ser.2038/A	HU0000403555	HUF	200,000	500,000	1,100,000	%	65.921	320,580.65	0.31
4,0000 % Ungarn UF-Notes 2021(51) Ser.2051/G	HU0000404991	HUF	100,000	200,000	1,200,000	%	65.038	158,143.27	0.16
6,6400 % African Development Bank RP/DL-Medium-Term Nts 2024(34)	XS2842091170	IDR	32,000,000	32,000,000	0	%	94.663	1,809,424.07	1.77
5,6000 % European Bank Rec. Dev. RP/DL-Medium-Term Nts 2018(25)	XS1759584797	IDR	6,700,000	6,700,000	0	%	99.896	399,791.01	0.39
5,0000 % European Bank Rec. Dev. RP/DL-Medium-Term Nts 2021(26)	XS2393635391	IDR	22,500,000	22,500,000	0	%	97.016	1,303,875.13	1.28
7,0000 % Indonesien, Republik RP-Bonds 2019(30) Ser. FR0082	IDG000013806	IDR	10,000,000	10,000,000	0	%	99.985	597,234.62	0.59

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
6,3750 % Indonesien, Republik RP-Bonds 2021(32) Ser. FR0091	IDG000018706	IDR	12,500,000	12,500,000	0	%	96.286	718,924.49	0.70
6,6250 % Indonesien, Republik RP-Bonds 2023(34) Ser. FR0100	IDG000023607	IDR	5,500,000	5,500,000	0	%	97.494	320,295.40	0.31
6,1250 % Indonesien, Republik RP-Notes 2012(28) FR64	IDG000010307	IDR	13,000,000	13,000,000	0	%	97.468	756,859.96	0.74
7,5000 % Indonesien, Republik RP-Notes 2019(35) Ser.FR0080	IDG000013509	IDR	7,000,000	7,000,000	0	%	103.105	431,109.79	0.42
5,3500 % International Bank Rec. Dev. RP/DL-Medium-Term Nts 2022(29)	XS2439526547	IDR	10,460,000	0	0	%	94.858	592,673.85	0.58
7,7000 % Corporación Andina de Fomento IR/DL-Medium-Term Nts 2024(29)	XS2778909684	INR	90,000	90,000	0	%	99.299	1,006,746.63	0.99
7,6500 % Corporación Andina de Fomento IR/DL-Medium-Term Nts 2024(31)	XS2775017325	INR	60,000	60,000	0	%	98.742	667,399.65	0.65
7,4000 % European Investment Bank IR/DL-Medium-Term Nts 2023(33)	EU000A3LPTT1	INR	160,000	160,000	0	%	102.171	1,841,536.91	1.81
6,7500 % International Bank Rec. Dev. IR/DL-Medium-Term Nts 2023(27)	XS2678142527	INR	60,000	180,000	120,000	%	99.191	670,434.45	0.66
6,7500 % International Bank Rec. Dev. IR/DL-Medium-Term Nts 2023(29)	XS2649502361	INR	150,000	150,000	0	%	98.439	1,663,379.15	1.63
6,5000 % International Bank Rec. Dev. IR/DL-Medium-Term Nts 2023(30)	XS2610898665	INR	75,000	125,000	50,000	%	97.095	820,334.41	0.80
7,0000 % International Bank Rec. Dev. IR/DL-Medium-Term Nts 2024(31)	XS2749786195	INR	90,000	90,000	0	%	99.058	1,004,303.25	0.98
7,5000 % Mexiko MN-Bonos 2007(27)	MX0MGO0000D8	QTY	250,000	0	200,000	MXN	95.601	1,123,797.46	1.10
8,5000 % Mexiko MN-Bonos 2009(29)	MX0MGO0000H9	QTY	250,000	100,000	300,000	MXN	95.383	1,121,234.85	1.10
8,5000 % Mexiko MN-Bonos 2009(38)	MX0MGO0000J5	QTY	300,000	100,000	300,000	MXN	85.787	1,210,119.71	1.19
7,7500 % Mexiko MN-Bonos 2011(31)	MX0MGO0000P2	QTY	100,000	100,000	0	MXN	89.748	421,997.99	0.41
5,7500 % Mexiko MN-Bonos 2015(26) Ser.M	MX0MGO0000Y4	QTY	400,000	200,000	250,000	MXN	97.420	1,832,287.91	1.80
7,5000 % Mexiko MN-Bonos 2022(33)	MX0MGO0001D6	QTY	250,000	300,000	50,000	MXN	84.576	994,197.69	0.97
3,8280 % Malaysia MR-Bonds 2019(34)	MYBMS1900047	MYR	5,000	5,000	0	%	100.356	1,083,508.68	1.06
3,7570 % Malaysia MR-Bonds 2019(40)	MYBMY1900052	MYR	5,000	5,000	0	%	97.120	1,048,562.98	1.03
3,5820 % Malaysia MR-Bonds 2022(32)	MYBMO2200016	MYR	3,500	3,500	0	%	98.816	746,811.77	0.73
5,6200 % Asian Development Bank NS/DL-Medium-Term Nts 2024(27)	XS2788420961	PEN	4,000	4,000	0	%	101.122	1,033,597.38	1.01
5,9500 % Asian Development Bank NS/DL-Medium-Term Nts 2024(34)	XS2755524290	PEN	7,000	7,000	0	%	101.387	1,813,538.58	1.78
2,5000 % Polen, Republik ZY-Bonds 2015(26) Ser.0726	PL0000108866	PLN	5,200	5,200	5,000	%	96.128	1,169,248.91	1.15
0,7500 % Polen, Republik ZY-Bonds 2020(25) Ser.PS0425	PL0000112728	PLN	1,600	2,000	4,000	%	98.702	369,402.35	0.36
1,7500 % Polen, Republik ZY-Bonds 2021(32) Ser. DS0432	PL0000113783	PLN	8,600	10,600	2,000	%	76.557	1,540,058.01	1.51
7,5000 % Polen, Republik ZY-Bonds 2022(28) Ser. PS0728	PL0000115192	PLN	6,000	3,500	2,500	%	106.617	1,496,343.95	1.47
6,0000 % Polen, Republik ZY-Bonds 2022(33) Ser. DS1033	PL0000115291	PLN	5,000	5,000	8,000	%	101.001	1,181,270.61	1.16
5,8000 % Rumänien LN-Bonds 2012(27)	RO1227DBN011	RON	5,000	7,000	2,000	%	96.939	974,594.33	0.96
3,6500 % Rumänien LN-Bonds 2016(31)	RO1631DBN055	RON	3,000	8,000	5,000	%	81.081	489,097.78	0.48
4,8500 % Rumänien LN-Bonds 2018(26)	ROHRVN7NLNO2	RON	2,650	4,650	2,000	%	97.417	519,082.00	0.51
5,0000 % Rumänien LN-Bonds 2018(29)	ROVRZSEM43E4	RON	4,000	7,000	3,000	%	92.421	743,337.42	0.73
28,0000 % Council of Europe Developm.Bk TN-Medium-Term Notes 2023(27)	XS2600822642	TRY	16,500	16,500	0	%	86.578	389,617.65	0.38
27,5000 % Council of Europe Developm.Bk TN-Medium-Term Notes 2023(28)	XS2592839810	TRY	20,000	0	10,000	%	85.888	468,500.02	0.46
27,5000 % European Bank Rec. Dev. TN-Medium-Term Notes 2024(29)	XS2765026468	TRY	35,000	35,000	0	%	88.711	846,823.00	0.83
European Bank Rec. Dev. TN-Zo Med.-Term Nts 24(25/36)	XS2858704021	TRY	120,000	120,000	0	%	7.663	250,799.81	0.25

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3,1790 % Malaysia Sukuk Global BHD DL-Tr.Cts 2016(26)Ser.1 Reg.S	USY54788AA57		USD	800	800	0 %	98.242	757,236.73	0.74
2,0700 % Malaysia Wakala Sukuk Berhad DL-Trust Certs 2021(31) Reg.S	USY57542AA32		USD	2,000	2,000	0 %	85.397	1,645,572.79	1.61
3,5000 % PETRONAS Capital Ltd. DL-Notes 2020(30/30) Reg.S	USY68856AT38		USD	1,000	1,000	0 %	92.678	892,937.66	0.88
8,5000 % International Bank Rec. Dev. PU/DL-Medium-Term Nts 2024(27)	XS2818095122		UYU	19,500	19,500	0 %	96.995	422,032.62	0.41
10,5000 % South Africa, Republic of RC-Loan 1997(26) No. 186	ZAG000016320		ZAR	16,000	15,000	39,000 %	103.949	853,777.41	0.84
8,0000 % South Africa, Republic of RC-Loan 2013(30) No.R2030	ZAG000106998		ZAR	40,000	20,100	25,000 %	95.807	1,967,259.23	1.93
8,2500 % South Africa, Republic of RC-Loan 2013(32) No.R2032	ZAG000107004		ZAR	35,000	44,500	39,500 %	92.578	1,663,336.81	1.63
8,8750 % South Africa, Republic of RC-Loan 2015(35) No.R2035	ZAG000125972		ZAR	45,000	60,000	15,000 %	91.046	2,103,186.30	2.06
9,0000 % South Africa, Republic of RC-Loan 2015(40) No.R2040	ZAG000125980		ZAR	35,000	13,000	22,000 %	85.162	1,530,094.51	1.50

Securities admitted to or included in organised markets

EUR 25,392,966.39 24.89

Interest-bearing securities

EUR 25,392,966.39 24.89

***** % European Bank Rec. Dev. AP/DL-Medium-Term Nts 2024(25)	XS2758918192		ARS	425,000	425,000	0 %	104.766	416,319.47	0.41
13,6250 % Dominikanische Republik DP/DL-Bonds 2023(32/33) Reg.S	USP3579ECQ81		DOP	42,000	0	28,000 %	122.275	815,562.80	0.80
11,2500 % Dominikanische Republik DP/DL-Bonds 2023(35/35) Reg.S	USP3579ECS48		DOP	25,000	0	0 %	110.878	440,205.88	0.43
7,0000 % Ungarn UF-Bonds 2023(35) Ser.2035/A	HU0000406624		HUF	200,000	200,000	0 %	103.387	502,781.70	0.49
7,5000 % Corporación Andina de Fomento IR/DL-Medium-Term Nts 2024(34)	XS2794610969		INR	150,000	150,000	0 %	96.679	1,633,639.44	1.60
7,7500 % Mexiko MN-Bonos 2014(34) Ser.M	MX0MGO0000U2		QTY	350,000	600,000	250,000 MXN	84.093	1,383,927.98	1.36
8,0000 % Mexiko MN-Bonos 2022(53)	MX0MGO0001E4		QTY	150,000	100,000	400,000 MXN	75.462	532,237.13	0.52
2,6320 % Malaysia MR-Bonds 2020(31)	MYBMO2000028		MYR	5,000	5,000	0 %	93.691	1,011,541.53	0.99
4,7500 % Polen, Republik ZY-Bonds 2024(29) Ser. PS0729	PL0000116760		PLN	6,000	7,000	1,000 %	96.837	1,359,084.00	1.33
5,0000 % Polen, Republik ZY-Bonds 2024(34) Ser. DS1034	PL0000116851		PLN	2,000	4,500	2,500 %	93.559	437,692.69	0.43
35,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV TN-Preferred MTN 2024(25)	XS2751656468		TRY	20,000	48,000	28,000 %	96.336	525,491.54	0.52
4,8500 % Chile, Republik DL-Notes 2024(24/29)	US168863EB04		USD	900	900	0 %	99.294	861,013.59	0.84
2,4000 % Corp.Fin.d.Desarol.SA (COFIDE) DL-Notes 2020(20/27) Reg.S	USP3R94GAY57		USD	500	0	1,500 %	92.533	445,770.31	0.44
3,6250 % Corp.Nacion.del Cobre de Chile DL-Notes 2017(17/27) Reg.S	USP3143NAY06		USD	700	0	500 %	95.917	646,901.44	0.63
4,6250 % Fondo MIVIVIENDA S.A. DL-Notes 2022(22/27) Reg.S	USP42009AE34		USD	750	0	1,000 %	98.674	713,031.12	0.70
4,5000 % Kolumbien, Republik DL-Bonds 2018(18/29)	US195325DP79		USD	600	0	1,600 %	92.702	535,901.34	0.53
2,0000 % United States of America DL-Notes 2015(25)	US912828J272		USD	1,000	1,000	0 %	99.701	960,604.80	0.94
4,6250 % United States of America DL-Notes 2023(25)	US91282CGN56		USD	5,000	2,700	0 %	100.045	4,819,583.87	4.72
4,3750 % United States of America DL-Notes 2023(28)	US91282CJN20		USD	1,100	1,100	0 %	100.102	1,060,908.75	1.04
4,5000 % United States of America DL-Notes 2024(26)	US91282CKH33		USD	4,000	4,500	500 %	100.283	3,864,850.29	3.79

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Berenberg EM Local Bonds

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
4,3750 % United States of America DL-Notes 2024(34)	US91282CKQ32		USD	500	1,800	1,300	% 98.758	475,757.84	0.47
8,7500 % South Africa, Republic of RC-Loan 2012(47-49) No.2048	ZAG000096173		ZAR	20,000	34,000	14,000	% 80.458	826,044.77	0.81
8,7500 % South Africa, Republic of RC-Loan 2014(44) No.R2044	ZAG000106972		ZAR	27,000	31,000	4,000	% 81.104	1,124,114.11	1.10
New issues							EUR	170,102.62	0.17
Admission to exchange trading planned							EUR	170,102.62	0.17
Interest-bearing securities							EUR	170,102.62	0.17
***** % European Bank Rec. Dev. AP/DL-Medium-Term Nts 2024(25)	XS2790333376		ARS	170,000	170,000	0	% 107.015	170,102.62	0.17
Unlisted securities							EUR	6,420,948.75	6.29
Interest-bearing securities							EUR	6,420,948.75	6.29
11,5000 % Asian Development Bank RB/DL-Medium-Term Nts 2023(33)	XS2595780946		BRL	11,860	15,000	3,140	% 96.916	1,779,706.99	1.74
11,0000 % Asian Development Bank KP/DL-Medium-Term Nts 2023(26)	XS2671018096		COP	200,000	6,200,000	6,000,000	% 101.676	44,494.44	0.04
7,1250 % Indonesien, Republik RP-Bonds 2022(38) Ser. FR0098	IDG000021809		IDR	15,000,000	15,000,000	0	% 100.344	899,068.51	0.88
6,8750 % Indonesien, Republik RP-Bonds 2023(29) Ser. FR0101	IDG000023904		IDR	6,000,000	6,000,000	0	% 99.568	356,846.26	0.35
6,5000 % Indonesien, Republik RP-Bonds 2024(30) Ser. FR0104	IDG000024605		IDR	10,000,000	10,000,000	0	% 97.653	583,305.02	0.57
6,8750 % Indonesien, Republik RP-Bonds 2024(54) Ser. FR0102	IDG000024001		IDR	6,000,000	6,000,000	0	% 97.480	349,362.99	0.34
United States of America DL-Treasury Bills 2024(25)	US912797LR66		USD	2,500	2,500	0	% 99.977	2,408,164.54	2.36
Total securities 2)							EUR	96,360,670.89	94.46

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Berenberg EM Local Bonds

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Derivatives							EUR	88,272.85	0.09
(Holdings shown with a minus sign are sold positions.)									
Foreign exchange derivatives							EUR	88,272.85	0.09
Receivables/liabilities									
Foreign exchange futures contracts (sold)							EUR	-6,638.71	-0.01
Open positions									
THB/USD 28.0 million		OTC						-6,638.71	-0.01
Foreign exchange futures contracts (purchased)							EUR	94,911.56	0.09
Open positions									
BRL/USD 5.0 million		OTC						-24,850.42	-0.02
CLP/USD 1,600.0 million		OTC						-14,057.16	-0.01
CNY/USD 33.0 million		OTC						-28,515.48	-0.03
COP/USD 1,300.0 million		OTC						-1,188.26	0.00
MXN/USD 22.0 million		OTC						-12,157.20	-0.01
MYR/USD 29.0 million		OTC						-28,554.68	-0.03
THB/USD 380.0 million		OTC						204,234.76	0.20

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Berenberg EM Local Bonds

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Bank balances, non-securitised money market instruments and money market funds							EUR	3,275,517.72	3.21
Bank balances							EUR	3,275,517.72	3.21
Balances in other EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			CZK	30,056.05		%	100.000	1,194.36	0.00
BNP Paribas S.A., Germany branch			DKK	4,619.83		%	100.000	619.43	0.00
BNP Paribas S.A., Germany branch			HUF	2,770,296.17		%	100.000	6,736.12	0.01
BNP Paribas S.A., Germany branch			NOK	1,925.46		%	100.000	163.05	0.00
BNP Paribas S.A., Germany branch			PLN	46,105.00		%	100.000	10,784.54	0.01
BNP Paribas S.A., Germany branch			RON	70,553.40		%	100.000	14,186.44	0.01
BNP Paribas S.A., Germany branch			SEK	6,288.72		%	100.000	548.66	0.00
Balances in non-EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			AUD	57,434.77		%	100.000	34,408.56	0.03
BNP Paribas S.A., Germany branch			CAD	10,530.38		%	100.000	7,053.17	0.01
BNP Paribas S.A., Germany branch			CHF	9.03		%	100.000	9.60	0.00
BNP Paribas S.A., Germany branch			CNY	727.91		%	100.000	96.09	0.00
BNP Paribas S.A., Germany branch			GBP	11,972.90		%	100.000	14,433.88	0.01
BNP Paribas S.A., Germany branch			MXN	60,313.85		%	100.000	2,835.98	0.00
BNP Paribas S.A., Germany branch			NZD	56,744.55		%	100.000	30,836.08	0.03
BNP Paribas S.A., Germany branch			RUB	1,547,297.71		%	100.000	14,050.86	0.01
BNP Paribas S.A., Germany branch			SGD	499.69		%	100.000	354.19	0.00
BNP Paribas S.A., Germany branch			TRY	43,759,221.09		%	100.000	1,193,484.30	1.17
BNP Paribas S.A., Germany branch			USD	2,017,389.49		%	100.000	1,943,722.41	1.91
Other assets							EUR	3,701,338.77	3.63
Interest claims			EUR	3,692,475.32				3,692,475.32	3.62
Withholding tax claims			EUR	8,824.35				8,824.35	0.01
Other receivables			EUR	39.10				39.10	0.00

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Berenberg EM Local Bonds

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Loan liabilities							EUR	-1,266,931.66	-1.24
EUR loans									
BNP Paribas S.A., Germany branch			EUR	-1,206,580.12			% 100.000	-1,206,580.12	-1.18
Loans in non-EU/EEA currencies									
BNP Paribas S.A., Germany branch			ZAR	-1,175,666.15			% 100.000	-60,351.54	-0.06
Other liabilities							EUR	-148,133.06	-0.15
Interest payable			EUR	-1,450.11				-1,450.11	0.00
Management fee			EUR	-129,782.95				-129,782.95	-0.13
Auditing expenses			EUR	-16,000.00				-16,000.00	-0.02
Publication expenses			EUR	-900.00				-900.00	0.00
Fund assets							EUR	102,010,735.51	100.00 1)
Berenberg EM Local Bonds AK R D									
Unit value							EUR	81.86	
Issuing price							EUR	84.32	
Redemption price							EUR	81.86	
Number of units							QTY	110,118	
Berenberg EM Local Bonds AK I D									
Unit value							EUR	82.30	
Issuing price							EUR	82.30	
Redemption price							EUR	82.30	
Number of units							QTY	622,389	

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Berenberg EM Local Bonds

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Berenberg EM Local Bonds B A									
Unit value							EUR	104.72	
Issuing price							EUR	104.72	
Redemption price							EUR	104.72	
Number of units							QTY	398,920	

Footnotes:

- 1) Small rounding differences may exist due to rounding of percentage figures.
- 2) The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

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Berenberg EM Local Bonds

Securities prices or market rates

The Fund's assets have been valued on the basis of the most recently determined prices/market rates.

Foreign exchange rates (in equivalent quantities)

		as at 30/12/2024	
Argentine peso AP	(ARS)	1069.5044000	= EUR 1 (EUR)
Australian dollar AD	(AUD)	1.6692000	= EUR 1 (EUR)
Brazilian real RB	(BRL)	6.4585000	= EUR 1 (EUR)
Canadian dollar CD	(CAD)	1.4930000	= EUR 1 (EUR)
Swiss franc SF	(CHF)	0.9409000	= EUR 1 (EUR)
Yuan renminbi YC	(CNY)	7.5754000	= EUR 1 (EUR)
Colombian pesos KP	(COP)	4570.2785000	= EUR 1 (EUR)
Czech koruna KC	(CZK)	25.1650000	= EUR 1 (EUR)
Danish krone DK	(DKK)	7.4582000	= EUR 1 (EUR)
Dominican Republic peso DP	(DOP)	62.9694000	= EUR 1 (EUR)
Egyptian pound LE	(EGP)	52.7304000	= EUR 1 (EUR)
British pound LS	(GBP)	0.8295000	= EUR 1 (EUR)
Hungarian forint UF	(HUF)	411.2600000	= EUR 1 (EUR)
Indonesian rupiah RP	(IDR)	16741.3270000	= EUR 1 (EUR)
Indian rupee IR	(INR)	88.7702000	= EUR 1 (EUR)
Mexican peso MN	(MXN)	21.2674000	= EUR 1 (EUR)
Malaysian ringgit MR	(MYR)	4.6311000	= EUR 1 (EUR)
Norwegian krone NK	(NOK)	11.8089000	= EUR 1 (EUR)
New Zealand dollar ND	(NZD)	1.8402000	= EUR 1 (EUR)
Peruvian nuevo sol NS	(PEN)	3.9134000	= EUR 1 (EUR)
Polish zloty ZY	(PLN)	4.2751000	= EUR 1 (EUR)
Romanian leu LN	(RON)	4.9733000	= EUR 1 (EUR)
Russian rouble (conversion rate 1000:1) RL	(RUB)	110.1212000	= EUR 1 (EUR)
Swedish krona SK	(SEK)	11.4620000	= EUR 1 (EUR)
Singapore dollar SD	(SGD)	1.4108000	= EUR 1 (EUR)
Turkish lira TN	(TRY)	36.6651000	= EUR 1 (EUR)
US dollar DL	(USD)	1.0379000	= EUR 1 (EUR)
Uruguayan peso PU	(UYU)	44.8165000	= EUR 1 (EUR)
South African rand RC	(ZAR)	19.4803000	= EUR 1 (EUR)

Market code

OTC

Over-the-Counter

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Berenberg EM Local Bonds

Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Exchange-traded securities					
Interest-bearing securities					
5,7500 % Asian Infrastruct.Invest.Bank IR/DL-Medium-Term Nts 2022(27)	XS2435594135	INR	0	42,000	
4,5000 % Australia, Commonwealth of... AD-Loans 2013(33) Ser.140	AU000XCLWAG2	AUD	0	1,000	
2,1630 % Axiata SPV2 Berhad DL-Med.-T.Nts 2020(30/30)Reg.S	XS2216900105	USD	0	700	
4,3000 % Bangkok Bank PCL DL-Notes 2022(22/27) Reg.S	USY06072AE58	USD	0	1,998	
2,2500 % Dänemark, Königreich DK-Anl. 2026	DK0009924888	DKK	20,000	20,000	
European Bank Rec. Dev. TN-Zero Med.-T. Nts 23(24/30)	XS2712548655	TRY	0	92,500	
5,7500 % European Investment Bank RP/DL-Med.-T.Nts 2018(25)Reg.S	XS1757690992	IDR	25,000,000	25,000,000	
2,2500 % Export-Import Bank of India DL-Med.-Term Nts 2021(31)Reg.S	US30216KAF93	USD	0	1,600	
5,5000 % Export-Import Bank of India DL-Med.-Term Nts 2023(33)Reg.S	US30216KAG76	USD	0	1,800	
4,4000 % GC Treasury Center Co. Ltd. DL-Med.-T.Nts 2022(22/32)Reg.S	US36830DAD30	USD	0	1,000	
0,5000 % Großbritannien LS-Treasury Stock 2020(61)	GB00BMBL1D50	GBP	0	1,000	
0,2500 % Großbritannien LS-Treasury Stock 2021(25)	GB00BLPK7110	GBP	1,350	1,350	
1,2500 % Großbritannien LS-Treasury Stock 2021(51)	GB00BLH38158	GBP	2,500	4,500	
4,6250 % Großbritannien LS-Treasury Stock 2023(34)	GB00BPJKN53	GBP	1,500	1,500	
3,2490 % Indian Railway Fin. Corp. Ltd. DL-Med.-Term Nts 2020(30)Reg.S	US45434M2A91	USD	0	1,800	
3,8350 % Indian Railway Fin. Corp. Ltd. DL-Notes 2017(27)	XS1733877762	USD	0	1,500	
4,7500 % Indonesien, Republik DL-Notes 2018(29)	US455780CH76	USD	0	1,800	
4,6500 % Indonesien, Republik DL-Notes 2022(32/32)	US455780DN36	USD	0	2,100	
7,0000 % Inter-American Dev. Bank IR/DL-Med.-Term Notes 2024(29)	XS2749539933	INR	100,000	100,000	
3,0750 % Malaysia Wakala Sukuk Berhad DL-Trust Certs 2021(51) Reg.S	USY57542AB15	USD	2,000	2,000	
5,1250 % Oil India Ltd. DL-Notes 2019(29)	XS1932866079	USD	0	1,800	
4,0000 % Polen, Republik ZY-Bonds 2017(47) Ser.0447	PL0000109765	PLN	3,000	8,000	
5,5000 % PT Bank Mandiri (Persero) TBK DL-Medium-Term Notes 2023(26)	XS2577785921	USD	0	2,000	
1,4000 % PT Pertamina (Persero) DL-Med.-T.Nts 21(26/26) Reg.S	US69370RAK32	USD	0	1,500	
2,3000 % PT Pertamina (Persero) DL-Med.-T.Nts 21(30/31) Reg.S	US69370RAL15	USD	0	1,500	
4,7500 % Rumänien LN-Bonds 2014(25)	RO1425DBN029	RON	4,000	4,000	
4,8750 % State Bank of India DL-Medium-Term Notes 2023(28)	XS2615928863	USD	0	700	
4,8500 % Tschechien KC-Anl. 2007(57) Ser.53	CZ0001002059	CZK	0	25,000	

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Berenberg EM Local Bonds

Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
5,5000 % Tschechien KC-Bonds 2022(28) S.149	CZ0001006696	CZK	20,000	20,000	
4,7500 % Ungarn UF-Notes 2022(32) Ser.2032/A	HU0000405550	HUF	0	900,000	

Securities admitted to or included in organised markets

Interest-bearing securities

0,5000 % Australia, Commonwealth of... AD-Loans 2020(26)	AU0000106411	AUD	0	2,000	
3,7500 % Australia, Commonwealth of... AD-Treasury Bonds 2022(34)	AU0000249302	AUD	3,000	3,000	
4,2500 % Brasilien DL-Bonds 2013(25)	US105756BV13	USD	0	2,000	
4,6250 % Brasilien DL-Bonds 2017(27/28)	US105756BZ27	USD	0	2,000	
4,5000 % Brasilien DL-Bonds 2019(19/29)	US105756CA66	USD	0	1,300	
3,7500 % Brasilien DL-Bonds 2021(21/31)	US105756CE88	USD	0	2,200	
3,0000 % Canada CD-Bonds 2023(34)	CA135087R481	CAD	500	500	
3,1250 % CHILE 3 1/8 03/27/25	US168863BW77	USD	0	2,000	
2,4500 % Chile, Republik DL-Notes 2020(30/31)	US168863DP09	USD	0	1,000	
2,7500 % Chile, Republik DL-Notes 2022(22/27)	US168863DX33	USD	0	2,000	
4,9500 % Chile, Republik DL-Notes 2023(23/36)	US168863DZ80	USD	0	1,500	
13,0000 % C.JSC Dvlpmt Bk of Kazakhstan KT-Med.-Term Nts 2024(27)Reg.S	XS2800066370	KZT	200,000	200,000	
9,7500 % Dominikanische Republik DP/DL-Glob.Dep.Nts 19(26)Reg.S	USP3579ECD78	DOP	0	83,000	
12,0000 % International Finance Corp. KP/DL-Medium-Term Nts 2022(27)	XS2550924133	COP	3,800,000	3,800,000	
4,5000 % Kolumbien, Republik DL-Bonds 2015(15/26)	US195325CX13	USD	0	2,900	
8,0000 % Kolumbien, Republik DL-Bonds 2022(22/33)	US195325EF88	USD	0	2,200	
7,5000 % Kolumbien, Republik DL-Bonds 2023(23/34)	US195325EG61	USD	0	2,200	
3,0430 % Malaysia Sovereign Sukuk BHD DL-Trust Certs 2015(25) Reg.S	USY5749LAA99	USD	0	700	
4,5000 % New Zealand, Government of... ND-Bonds 2014(27)	NZGOVDT427C1	NZD	0	2,250	
2,7500 % New Zealand, Government of... ND-Bonds 2016(25)	NZGOVDT425C5	NZD	0	2,250	
4,2500 % New Zealand, Government of... ND-Bonds 2022(34)	NZGOVDT534C4	NZD	2,500	2,500	
7,3500 % Peru DL-Bonds 2005(25)	US715638AS19	USD	0	1,200	
3,0000 % Peru DL-Bonds 2021(21/34)	US715638DU38	USD	0	2,700	
3,5000 % PETRONAS Capital Ltd. DL-Notes 2015(25) Reg.S	USY68856AN67	USD	0	1,150	
4,2000 % Philippinen DL-Bonds 2014(24)	US718286BY27	USD	0	1,200	
3,5560 % Philippinen DL-Bonds 2022(32)	US718286CR66	USD	0	1,150	
5,0000 % Philippinen DL-Bonds 2023(33)	US718286CW51	USD	0	1,400	
4,2500 % Rumänien LN-Bonds 2021(36)	RO1J9H39WKT4	RON	4,000	4,000	

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Berenberg EM Local Bonds

Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
4,3750 % United States of America DL-Bonds 2023(43)	US912810TU25	USD	0	1,200	
4,7500 % United States of America DL-Bonds 2023(53)	US912810TV08	USD	0	2,000	
2,8750 % United States of America DL-Notes 2019(49)	US912810SH23	USD	0	2,000	
1,2500 % United States of America DL-Notes 2020(50)	US912810SN90	USD	0	2,000	
4,3750 % United States of America DL-Notes 2023(28)	US91282CHX20	USD	0	400	

Unlisted securities *)

Interest-bearing securities

42,2500 % Asian Infrastruct.Invest.Bank TN-Medium-Term Notes 2023(24)	XS2722262883	TRY	0	30,000	
European Bank Rec. Dev. AP/DL-Zero MTN 2023(24)	XS2623996993	ARS	0	280,000	
0,0000 % European Bank Rec. Dev. DL-FLR Forex Lkd MTN 2023(24)	XS2619560555	USD	0	300	
6,7100 % Export-Import Bk of Korea, The RP/DL-Medium-Term Nts 2019(24)	XS2081597630	IDR	25,000,000	25,000,000	
2,9000 % International Finance Corp. KP/DL-Medium-Term Nts 2020(24)	XS2277092438	COP	0	800,000	
3,9000 % Siam Commercial Bk PCL, The DL-Medium-Term Notes 2019(24)	XS1945125463	USD	0	1,000	
5,7000 % Tschechien KC-Anl. 2009(24) Ser.58	CZ0001002547	CZK	0	35,000	
3,2500 % United States of America DL-Notes 2022(24) S.BG-2024	US91282CFG15	USD	500	3,500	
United States of America DL-Treasury Bills 2024(24)	US912797ME45	USD	200	200	

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Berenberg EM Local Bonds

Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
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Derivatives

(Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)

Futures contracts

Interest rate futures contracts

Purchased contracts:

(Basiswert(e): 2Y.US TRE.NT.SYN.AN.)	EUR	15,092.33
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Sold contracts:

(Basiswert(e): 10Y.US TRE.NT.SYN.AN., 5Y.US TRE.NT.SYN.AN., U.S.A. TRE.SYN.AN. (LONG))	EUR	23,763.19
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Foreign exchange futures contracts (sold)

Forward currency sales:

BRL/USD	EUR	31,269
CLP/USD	EUR	23,590
CNY/USD	EUR	4,302
COP/USD	EUR	24,997
IDR/USD	EUR	27,957
INR/USD	EUR	31,442
MXN/USD	EUR	6,710
MYR/USD	EUR	19,056
PEN/USD	EUR	16,411
PHP/USD	EUR	8,811
THB/USD	EUR	15,805
USD/EUR	EUR	5,261
ZAR/EUR	EUR	1,058

Annual report

Berenberg EM Local Bonds

Transactions concluded during the reporting period that no longer appear in the statement of assets:

- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Foreign exchange futures contracts (purchased)					
Forward currency purchases:					
BRL/USD		EUR			39,857
CLP/USD		EUR			31,119
CNY/USD		EUR			4,253
COP/USD		EUR			33,306
IDR/USD		EUR			36,125
INR/USD		EUR			39,440
MXN/USD		EUR			8,464
MYR/USD		EUR			18,947
PEN/USD		EUR			23,523
PHP/USD		EUR			12,223
THB/USD		EUR			16,079
USD/EUR		EUR			5,236
ZAR/EUR		EUR			1,083

The company ensures that investor interests are not unreasonably adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the limits and takes further measures if they are exceeded.

*) In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

Annual report
Berenberg EM Local Bonds AK R D

Statement of operations (including income equalisation)
for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		0.00	0.00
3. Interest from domestic securities	EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR		651,871.12	5.92
5. Interest from domestic liquidity investments	EUR		7,794.23	0.07
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		-3,383.09	-0.03
11. Other income	EUR		249.04	0.00
Total income	EUR		656,531.30	5.96
II. Expenses				
1. Interest on borrowings	EUR		-2,300.41	-0.02
2. Management fee	EUR		-114,013.75	-1.03
- Management fee	EUR	-114,013.75		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-1,241.21	-0.01
4. Auditing and publication expenses	EUR		-1,661.74	-0.02
5. Other expenses	EUR		13,329.42	0.12
- Custodian fees	EUR	-2,150.41		
- Equalisation of ordinary expenses	EUR	16,094.73		
- Other costs	EUR	-614.90		
Total expenses	EUR		-105,887.68	-0.96
III. Ordinary net income	EUR		550,643.62	5.00
IV. Disposals				
1. Realised gains	EUR		585,482.66	5.32
2. Realised losses	EUR		-1,066,255.68	-9.68
Gain or loss on disposals	EUR		-480,773.02	-4.36

Annual report

Berenberg EM Local Bonds AK R D

V. Realised net income for the financial year	EUR	69,870.60	0.64
1. Net change in unrealised gains	EUR	-386,209.46	-3.51
2. Net change in unrealised losses	EUR	43,516.80	0.40
VI. Unrealised net income for the financial year	EUR	-342,692.66	-3.11
VII. Net income for the financial year	EUR	-272,822.06	-2.47

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	12,256,863.06
1. Distribution for the previous year/tax deduction for the previous year	EUR	-410,337.96
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-2,578,170.39
a) Cash inflows from unit certificate sales	EUR	902,480.93
b) Cash outflows from unit certificate redemptions	EUR	-3,480,651.32
4. Income equalisation/expense equalisation	EUR	18,925.33
5. Net income for the financial year	EUR	-272,822.06
of which unrealised gains	EUR	-386,209.46
of which unrealised losses	EUR	43,516.80
II. Value of the Fund at the end of the financial year	EUR	9,014,457.98

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	2,173,195.50	19.73
1. Amount brought forward	EUR	1,433,274.19	13.01
2. Realised net income for the financial year	EUR	69,870.60	0.64
3. Transfer from the Fund *)	EUR	670,050.71	6.08
II. Not used for distribution	EUR	1,621,502.56	14.72
1. Returned for reinvestment	EUR	269,333.86	2.45
2. Amount carried forward	EUR	1,352,168.70	12.27
III. Total distribution	EUR	551,692.93	5.01
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	551,692.93	5.01

*) The transfer from the Fund was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

Annual report

Berenberg EM Local Bonds AK R D

Comparison with the last three financial years

Financial year	Units in circulation 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	
2021	Quantity	189,081	EUR	17,184,859.53	EUR	90.89
2022	Quantity	140,836	EUR	11,715,247.71	EUR	83.18
2023	Quantity	141,254	EUR	12,256,863.06	EUR	86.77
2024	Quantity	110,118	EUR	9,014,457.98	EUR	81.86

Annual report

Berenberg EM Local Bonds AK I D

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		0.00	0.00
3. Interest from domestic securities	EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR		3,692,524.82	5.94
5. Interest from domestic liquidity investments	EUR		44,156.03	0.07
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		-19,149.04	-0.03
11. Other income	EUR		1,410.96	0.00
Total income	EUR		3,718,942.77	5.98
II. Expenses				
1. Interest on borrowings	EUR		-11,740.26	-0.02
2. Management fee	EUR		-307,007.18	-0.49
- Management fee	EUR	-307,007.18		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-5,709.80	-0.01
4. Auditing and publication expenses	EUR		-6,340.00	-0.01
5. Other expenses	EUR		-4,944.41	-0.01
- Custodian fees	EUR	-10,202.30		
- Equalisation of ordinary expenses	EUR	8,312.93		
- Other costs	EUR	-3,055.04		
Total expenses	EUR		-335,741.65	-0.54
III. Ordinary net income	EUR		3,383,201.12	5.44
IV. Disposals				
1. Realised gains	EUR		3,319,792.40	5.33
2. Realised losses	EUR		-6,044,369.88	-9.71
Gain or loss on disposals	EUR		-2,724,577.48	-4.38

Annual report

Berenberg EM Local Bonds AK I D

V. Realised net income for the financial year	EUR	658,623.64	1.06
1. Net change in unrealised gains	EUR	-1,615,584.11	-2.60
2. Net change in unrealised losses	EUR	-5,129.94	-0.01
VI. Unrealised net income for the financial year	EUR	-1,620,714.05	-2.61
VII. Net income for the financial year	EUR	-962,090.41	-1.55

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	57,682,651.11
1. Distribution for the previous year/tax deduction for the previous year	EUR	-2,258,045.69
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-3,278,186.53
a) Cash inflows from unit certificate sales	EUR	1,524,709.62
b) Cash outflows from unit certificate redemptions	EUR	-4,802,896.15
4. Income equalisation/expense equalisation	EUR	37,313.85
5. Net income for the financial year	EUR	-962,090.41
of which unrealised gains	EUR	-1,615,584.11
of which unrealised losses	EUR	-5,129.94
II. Value of the Fund at the end of the financial year	EUR	51,221,642.33

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	12,603,187.62	20.26
1. Amount brought forward	EUR	8,146,787.87	13.10
2. Realised net income for the financial year	EUR	658,623.64	1.06
3. Transfer from the Fund *)	EUR	3,797,776.10	6.10
II. Not used for distribution	EUR	9,217,391.46	14.82
1. Returned for reinvestment	EUR	1,534,145.11	2.46
2. Amount carried forward	EUR	7,683,246.35	12.36
III. Total distribution	EUR	3,385,796.16	5.44
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	3,385,796.16	5.44

*) The transfer from the Fund was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

Annual report

Berenberg EM Local Bonds AK I D

Comparison with the last three financial years

Financial year	Units in circulation 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	
2021	Quantity	322,024	EUR	29,470,233.58	EUR	91.52
2022	Quantity	591,747	EUR	49,539,367.17	EUR	83.72
2023	Quantity	661,016	EUR	57,682,651.11	EUR	87.26
2024	Quantity	622,389	EUR	51,221,642.33	EUR	82.30

Annual report

Berenberg EM Local Bonds B A

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		0.00	0.00
3. Interest from domestic securities	EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR		2,980,437.54	7.47
5. Interest from domestic liquidity investments	EUR		35,656.00	0.09
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		-15,579.16	-0.04
11. Other income	EUR		1,143.24	0.00
Total income	EUR		3,001,657.62	7.52
II. Expenses				
1. Interest on borrowings	EUR		-10,215.31	-0.03
2. Management fee	EUR		-94,378.37	-0.23
- Management fee	EUR	-94,378.37		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-5,079.95	-0.01
4. Auditing and publication expenses	EUR		-4,867.47	-0.01
5. Other expenses	EUR		432.82	0.00
- Custodian fees	EUR	-9,013.73		
- Equalisation of ordinary expenses	EUR	12,128.65		
- Other costs	EUR	-2,682.10		
Total expenses	EUR		-114,108.28	-0.28
III. Ordinary net income	EUR		2,887,549.34	7.24
IV. Disposals				
1. Realised gains	EUR		2,670,035.49	6.69
2. Realised losses	EUR		-4,870,171.32	-12.21
Gain or loss on disposals	EUR		-2,200,135.83	-5.52

Annual report

Berenberg EM Local Bonds B A

V. Realised net income for the financial year	EUR	687,413.50	1.72
1. Net change in unrealised gains	EUR	-261,013.49	-0.65
2. Net change in unrealised losses	EUR	-1,178,458.15	-2.95
VI. Unrealised net income for the financial year	EUR	-1,439,471.64	-3.60
VII. Net income for the financial year	EUR	-752,058.14	-1.88

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	50,334,842.73
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-7,914,355.50
a) Cash inflows from unit certificate sales	EUR	1,677,905.90
b) Cash outflows from unit certificate redemptions	EUR	-9,592,261.40
4. Income equalisation/expense equalisation	EUR	106,206.10
5. Net income for the financial year	EUR	-752,058.14
of which unrealised gains	EUR	-261,013.49
of which unrealised losses	EUR	-1,178,458.15
II. Value of the Fund at the end of the financial year	EUR	41,774,635.20

Utilisation of Fund earnings

Calculation of amount reinvested, in total and per unit

		Total	Per unit
I. Available for reinvestment			
1. Realised net income for the financial year	EUR	687,413.50	1.72
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	687,413.50	1.72

Annual report

Berenberg EM Local Bonds B A

Comparative overview since launch

Financial year	Units in circulation 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	
2023 *)	Quantity	474,527	EUR	50,334,842.73	EUR	106.07
2024	Quantity	398,920	EUR	41,774,635.20	EUR	104.72

*) Launch date 01/02/2023

Annual report

Berenberg EM Local Bonds

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		0.00
3. Interest from domestic securities	EUR		0.00
4. Interest from foreign securities (before withholding tax)	EUR		7,324,833.48
5. Interest from domestic liquidity investments	EUR		87,606.26
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00
7. Income from investment units	EUR		0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00
10. Deduction of foreign withholding tax	EUR		-38,111.29
11. Other income	EUR		2,803.24
Total income	EUR		7,377,131.69
II. Expenses			
1. Interest on borrowings	EUR		-24,255.98
2. Management fee	EUR		-515,399.30
- Management fee	EUR	-515,399.30	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee	EUR		-12,030.96
4. Auditing and publication expenses	EUR		-12,869.21
5. Other expenses	EUR		8,817.83
- Custodian fees	EUR	-21,366.44	
- Equalisation of ordinary expenses	EUR	36,536.31	
- Other costs	EUR	-6,352.04	
Total expenses	EUR		-555,737.61
III. Ordinary net income	EUR		6,821,394.08
IV. Disposals			
1. Realised gains	EUR		6,575,310.55
2. Realised losses	EUR		-11,980,796.88
Gain or loss on disposals	EUR		-5,405,486.33

Annual report

Berenberg EM Local Bonds

V. Realised net income for the financial year	EUR	1,415,907.74
1. Net change in unrealised gains	EUR	-2,262,807.06
2. Net change in unrealised losses	EUR	-1,140,071.29
VI. Unrealised net income for the financial year	EUR	-3,402,878.35
VII. Net income for the financial year	EUR	-1,986,970.61

Change in the value of the Fund		2024
I. Value of the Fund at the start of the financial year	EUR	120,274,356.90
1. Distribution for the previous year/tax deduction for the previous year	EUR	-2,668,383.65
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-13,770,712.42
a) Cash inflows from unit certificate sales	EUR	4,105,096.45
b) Cash outflows from unit certificate redemptions	EUR	-17,875,808.87
4. Income equalisation/expense equalisation	EUR	162,445.28
5. Net income for the financial year	EUR	-1,986,970.61
of which unrealised gains	EUR	-2,262,807.06
of which unrealised losses	EUR	-1,140,071.29
II. Value of the Fund at the end of the financial year	EUR	102,010,735.51

Annual report
Berenberg EM Local Bonds

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *)	Management fee, currently (stated in % p.a.) *)	Utilisation of earnings	Currency
Berenberg EM Local Bonds AK R D	none	3.00	1.100	Distribution including interim distribution	EUR
Berenberg EM Local Bonds AK I D	500,000	0.00	0.600	Distribution including interim distribution	EUR
Berenberg EM Local Bonds B A	none	0.00	0.240	Reinvestment	EUR

*) The maximum fee can be found in the current prospectus.

Annual report

Berenberg EM Local Bonds

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives	EUR	25,864,491.08
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Counterparties in derivative transactions

Joh. Berenberg, Gossler & Co. (Broker) DE

Securities holdings as a percentage of Fund assets	94.46
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Derivatives holdings as a percentage of Fund assets	0.09
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The Fund's upper market risk limit was determined in accordance with the German Derivatives Ordinance according to the simple approach.

Other disclosures

Berenberg EM Local Bonds AK R D

Unit value	EUR	81.86
Issuing price	EUR	84.32
Redemption price	EUR	81.86
Number of units	QTY	110,118

Berenberg EM Local Bonds AK I D

Unit value	EUR	82.30
Issuing price	EUR	82.30
Redemption price	EUR	82.30
Number of units	QTY	622,389

Berenberg EM Local Bonds B A

Unit value	EUR	104.72
Issuing price	EUR	104.72
Redemption price	EUR	104.72
Number of units	QTY	398,920

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Berenberg EM Local Bonds

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Specification of procedures for the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Investment Code (KAGB) at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Information about transparency and the total expense ratio

Total expense ratio

Berenberg EM Local Bonds AK R D

Berenberg EM Local Bonds AK R D

The total expense ratio (excluding transaction costs) for the past financial year amounts to 1.14%

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties EUR 0.00

Annual report

Berenberg EM Local Bonds

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Berenberg EM Local Bonds AK I D

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.63%

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties	EUR	0.00
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Berenberg EM Local Bonds B A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.25%

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

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Berenberg EM Local Bonds

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Material other income and other expenses

Berenberg EM Local Bonds AK R D

Material other income:	EUR	0.00
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Material other expenses:	EUR	0.00
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Berenberg EM Local Bonds AK I D

Material other income:	EUR	0.00
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Material other expenses:	EUR	0.00
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Berenberg EM Local Bonds B A

Material other income:	EUR	0.00
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Material other expenses:	EUR	0.00
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Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)

Transaction costs	EUR	1,857.77
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The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR million	88.0
of which fixed remuneration	in EUR million	81.4
of which variable remuneration	in EUR million	6.6
Number of employees of the CMC		1,015
Amount of carried interest paid	in EUR	0
Total remuneration paid to risk takers by the CMC in the past financial year	in EUR million	3.3
of which executives	in EUR million	1.8
of which other risk takers	in EUR million	1.5

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to capital management companies in relation to the design of its remuneration system. The company has regulated the design in detail in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system taking sustainable corporate governance into account and to prevent false incentives to enter into excessive risks (including relevant sustainability risks).

The remuneration system of the capital management company is reviewed at least once a year by the Remuneration Committee of Universal Investment in terms of its suitability and compliance with all legal and internal and external regulatory requirements. It comprises fixed and variable elements of the remuneration. The definition of ranges for total target remuneration ensures that there is no significant dependence on variable remuneration, and that there is a suitable ratio of variable to fixed remuneration. Special rules apply to the Management Board of the capital management company and employees whose work has a significant effect on the overall risk profile of the capital management company and the investment funds it manages (risk takers). Risk-relevant employees whose variable remuneration does not exceed a threshold of EUR 50,000 for the respective financial year will receive the variable remuneration in full in the form of a cash payment. If this threshold for risk-relevant employees is exceeded, 40% of the variable remuneration is deferred over a period of three years. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

Insofar as portfolio management is outsourced, no employee remuneration is paid directly from the Fund.

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information in accordance with Section 101(2) No. 5 KAGB

Material medium- to long-term risks

The information on material medium- to long-term risks is provided in the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio is provided within the statement of assets.

The information on portfolio turnover is provided within the statement of assets and within the statement of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

Consideration of the medium- to long-term development of the company in the investment decision

The selection of individual securities depends on the investment strategy. The contractual basis for investment decisions can be found in the agreed Terms and Conditions of Investment and, if applicable, the investment guidelines. The medium- to long-term performance of the portfolio companies is taken into account if this is stipulated in the contractual terms.

Use of proxy advisors

For the use of proxy advisors, please refer to the new participation report on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercising of shareholder rights

With regard to the basic management of securities lending and the handling of conflicts of interest within the framework of the company's participation, in particular through the exercising of shareholder rights, please refer to our current participation policy on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Frankfurt am Main, 2 January 2025

Universal-Investment-Gesellschaft mbH
The Management Board

Annual report

Berenberg EM Local Bonds

INDEPENDENT AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the Berenberg EM Local Bonds investment fund, comprising the activity report for the financial year from 1 January 2024 to 31 December 2024, the balance sheet and statement of assets at 31 December 2024, the statement of income and expenditure and the statement of appropriation, the development account for the financial year from 1 January 2024 to 31 December 2024 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, in so far as these are no longer part of the statement of assets, and the notes.

The other information listed in the "Other information" section does not form part of the audit of the annual report. Accordingly, this information has not been included in the preparation of the audit opinion on the annual report in accordance with the statutory provisions.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations. We do not provide an opinion on the other information listed in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW). Our responsibility under these rules and principles is further described in the "Auditor's responsibility for the audit of the annual report" section of our report. We are independent of Universal-Investment-Gesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Other information

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the other information. The other information includes the following elements of the annual report:

- the information contained in the annual report and specified as not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to the other information; accordingly, we do not issue an audit opinion or any other form of audit conclusion on the other information in this report.

In connection with our audit, we are obligated to read the other information referred to above and to assess whether the other information

- includes material discrepancies against the elements of the annual report covered by the audit opinion or our audit findings; or
- contains other material misstatements.

Annual report

Berenberg EM Local Bonds

Responsibility of the legal representatives for the annual report

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the presentation of the annual report without material misstatements due to fraud (e.g. manipulation of the accounts and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibility for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement due to fraud or error, and to issue a report that includes our opinion on the annual report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraud or error and are considered material if it could be reasonably expected that they would affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- We identify and evaluate the risks of material misstatement, due to fraud or error, in the annual report, plan and perform audit procedures in response to those risks and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that a material misstatement resulting from fraud will not be detected is greater than the risk that a material misstatement resulting from error will not be detected, as fraud may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal controls relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these internal controls of Universal-Investment-Gesellschaft mbH or these precautions and measures.
- We assess the appropriateness of the accounting policies used by the legal representatives of Universal-Investment-Gesellschaft mbH in the preparation of the annual report and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- We draw conclusions on the basis of the audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the investment fund not being continued.

Annual report Berenberg EM Local Bonds

- We evaluate the presentation, structure and content of the annual report, including the disclosures and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any material deficiencies in the internal controls that we identify during our audit.

Frankfurt am Main, 11 April 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

René Rumpelt
Auditor

Abelardo Rodríguez González
Auditor

Other information – not covered by the audit opinion on the annual report

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 – disclosure according to Section A

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

Disclosures regarding non-financial performance indicators

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

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at company level. It is mandatory to take PAIs into account at Fund level and for this reason they are taken into account in this way.

For further information about the environmental and/or social characteristics and on taking the PAIs on sustainability factors into account, please see the annex "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The "do no significant harm" principle 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 portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Annual report

Berenberg EM Local Bonds

Overview of the unit classes

Initial issuing date

Unit class R D	11 May 2012
Unit class I D	11 May 2012
Unit class B A*	1 February 2023

Initial issuing price

Unit class R D	EUR 100.00 plus issuing surcharge
Unit class I D	EUR 100.00 plus issuing surcharge
Unit class B A	EUR 100.00 plus issuing surcharge

Issuing surcharge

Unit class R D	currently 3.00%
Unit class I D	currently 0.00%
Unit class B A	currently 0.00%

Minimum investment amount

Unit class R D	none
Unit class I D	EUR 500,000.00
Unit class B A	none

Flat-rate remuneration

Unit class R D	currently 1.10% p.a.
Unit class I D	currently 0.60% p.a.
Unit class B A	currently 0.24% p.a.

Currency

Unit class R D	euro
Unit class I D	euro
Unit class B A	euro

Utilisation of earnings

Unit class R D	Distribution
Unit class I D	Distribution
Unit class B A	Reinvestment

German securities number/ISIN:

Unit class R D	A1JUU1 / DE000A1JUU12
Unit class I D	A1JUU2 / DE000A1JUU20
Unit class B A	A3D05R / DE000A3D05R1

* This unit class is available exclusively to investors for whom Joh. Berenberg Gossler & Co. KG provides the financial service of financial portfolio management (asset management) for the duration of this financial service and can be subscribed or exchanged only by them.

Annual report

Berenberg EM Local Bonds

Brief overview of the partners

1. Capital management company

Universal-Investment-Gesellschaft mbH

Street address:

Europa-Allee 92–96
60486 Frankfurt am Main, Germany

Postal address:

PO Box 17 05 48
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 710 43-0

Fax: +49 (0) 69 710 43-700

www.universal-investment.com

Founded: 1968

Legal form: Limited liability company

Subscribed and paid-up capital: EUR 10,400,000.00

Equity capital: EUR 74,984,503.13 (as at: September 2024)

Managing directors:

David Blumer, Schaan

Mathias Heiß, Langen

Dr André Jäger, Witten

Corinna Jäger, Nidderau

Jochen Meyers, Frankfurt am Main

Katja Müller, Bad Homburg vor der Höhe

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Dusseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlewagen, Wehrheim

2. Custodian

BNP Paribas S.A., Germany branch

Street address:

Senckenberganlage 19
60325 Frankfurt am Main, Germany

Tel. +49 (0) 69 7193-0

Fax +49 (0) 69 7193-26 40

www.bnpparibas.de

Legal form: Branch of a public limited company under French law

Liable equity capital: EUR 122,507 million (as at: 31/12/2021)

3. Asset management company and distributor

Joh. Berenberg, Gossler & Co. KG

Postal address:

Neuer Jungfernstieg 20
20354 Hamburg, Germany

Tel.: +49 (0) 40 350 60-0

Fax: +49 (0) 40 350 60-900

www.berenberg.de

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Product name:
Berenberg EM Local Bonds

Legal entity identifier: 549300MBYUC1BFR06N38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ It made **sustainable investments with a social objective**: ___%

☒ ☐ ☒ No

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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.

The investment decisions took into account environmental and social characteristics such as climate change and pollution in the field of environmental characteristics, and working conditions, health and safety in the field of social characteristics. Aspects in the area of corporate governance were also taken into account.

The Fund promoted environmental and/or social characteristics; however, it did not have sustainable investments as its objective and therefore did not take into account the criteria set out in Article 2(17) of the Sustainable Finance Disclosure Regulation (SFDR) or the EU Taxonomy.

To ensure compliance with minimum ESG standards, the ESG exclusion process excludes both companies and countries associated with certain products or activities. The Berenberg ESG exclusion criteria set a minimum standard from an ESG perspective that companies and countries must meet in order to be eligible for inclusion in the investment portfolio.

The Fund applied activity-related exclusions. Companies with involvement in the following areas are excluded in whole or in part:

- Tobacco (production) > 5% turnover
- Nuclear energy > 5% turnover
- Nuclear weapons (upstream activities, production, downstream activities) > 5% turnover
- Conventional weapons (upstream activities, production, downstream activities) > 5% turnover
- Non-conventional weapons (upstream activities, production, downstream activities) > 0% turnover
- Coal (production) > 25% turnover
- Non-conventional oil and gas (production) > 5% turnover
- Thermal coal (production) > 5% turnover

The Fund applied standard-based screening in relation to the UN Global Compact (UNGC), OECD Guidelines and the International Labour Organization (ILO) standards. Additional standard-based exclusions were applied on the basis of the ESG Controversies methodology of MSCI ESG Research, which identified companies that are directly involved in ongoing, particularly serious ESG controversies. As a rule, these were ruled out for investment.

The Fund applied the following exclusions to sovereign exposures:

- Countries with serious violations of democratic rights and human rights on the basis of Freedom House's assessment,
- Government bonds issued by countries that have a Government ESG rating of lower than B by MSCI ESG Research.

The exclusion criteria for the use of active target funds, ETPs/ETFs and derivatives/certificates differed from the exclusion criteria at the individual security level mentioned above and are described below:

Active target funds were reviewed within the framework of an integral qualitative and quantitative analysis. The core element was a questionnaire developed in-house and personal discussions with the asset managers of the target funds used. The process was then rounded off with sustainability assessments by recognised external agencies. A standardised and systematic evaluation of the collected information was carried out at regular intervals, on the basis of which an internal score was created.

When purchasing new target funds, compliance with minimum standards defined as exclusion criteria was an elementary component of the requirements:

- Exclusion of investment companies that do not sign the UN Principles for Responsible Investment and violate the United Nations Global Compact Principles.
- Complete exclusion of producers of controversial weapons and their suppliers of critical components from the target fund's single-stock investment universe.

Existing positions were reviewed regularly for compliance. Internal reassessments took place if new findings arose with regard to the violation of the minimum standards mentioned. Subsequently, the asset manager was contacted in order to restore compliance with the minimum standards. This exchange of information can extend over a longer period of time (maximum 12 months). If there is no change, the position is sold to preserve interests.

When using ETPs/ETFs, the aim was to participate in the development of the index. The Fund only invested in ETPs/ETFs from providers that are signatories to the UN Principles for Responsible Investment, do not violate the United Nations Global Compact Principles and do not have particularly serious ESG controversies.

Derivatives and certificates

Individual securities:

- When using OTC derivatives/certificates on individual securities, the individual security-specific exclusion criteria described above apply to both the underlying instrument and the issuer or counterparty.
- When using exchange-traded derivatives on individual securities, the individual security-specific exclusion criteria described above apply only to the underlying instrument.

Indices:

- When using derivatives/certificates on indices, we aim to participate in the development of the index and efficiently manage portfolio risks. Therefore, there is no overview of the individual securities of the index and the application of individual security-specific exclusion criteria.
- For OTC derivatives/certificates on indices, the individual security-specific exclusion criteria described above apply only to the issuer or counterparty.

● ***How did the sustainability indicators perform?***

All sustainability indicators of the Fund used to attain the environmental and/or social characteristics of the Fund were met during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was checked both before and after their purchase.

A detailed list of the criteria that led to the exclusion of companies, countries and/or target funds is given in the previous section: "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

In addition, the Fund was obliged to take the following sustainability factors into account in its strategy and discloses the adverse impacts on these:

- Exposure to companies active in the fossil fuel sector 0.68%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy production 59.10%
(Metric: Share of energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Activities negatively affecting biodiversity-sensitive areas 0.00%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Emissions to water – n/a
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 0.0157
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 0.96%
(Metric: Share of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- Investee countries subject to social violations 0
(Metric: Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

- Investee countries subject to social violations 0.00%
(Metric: Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law).

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

The following changes to the exclusion criteria have been made since the end of the previous financial year on 31/12/2023:

Coal (upstream activities, production, downstream activities) > 25% of turnover → **Coal (production) > 25% of turnover**

Principal adverse impacts on sustainability factors				
Indicators applicable to investments in investee companies				
		Impact		
Adverse sustainability indicator	Metric	2024	2023	2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.68%	3.57%	3.54%
5. Share of non-renewable energy consumption and production	Share of energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	59.10%	65.05%	100.00%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%	0.00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	n/a	n/a	0.0002
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0157	n/a	0.0000
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
10. Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.96%	8.84%	8.85%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	0.00%
Indicators applicable to investments in sovereigns and supranationals				
16. Investee countries subject to social violations	Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0	0
	Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	0.00%	0.00%
Additional climate and other environment-related indicators				
Adverse sustainability indicator	Metric	2024	2023	2022
Indicators applicable to investments in investee companies				
Water, waste and material emissions	10. Land degradation, desertification, soil sealing (share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing)	0.00%	0.14%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle 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 portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took into account adverse impacts on sustainability factors (principal adverse impacts = PAIs) through binding elements of its investment strategy at individual security level. More specifically, PAIs were mandatorily taken into account by means of activity-related exclusions based on company income, as well as through standard-based exclusions.

The PAI indicators taken into account in the investment strategy were as follows:

4. "Exposure to companies active in the fossil fuel sector", through:

Turnover-based exclusion criteria for companies involved in:

- Energy production from coal
- Mining and distribution of thermal coal
- Extraction of oil and gas from unconventional sources.

7. "Activities negatively affecting biodiversity-sensitive areas" and 28. "Land degradation, desertification, soil sealing", through:

Exclusion criterion for companies with direct links to ongoing ESG controversies that are particularly serious, including with regard to biodiversity and land use.

8. "Emissions to water" and 9. "Hazardous waste and radioactive waste ratio", through:

Exclusion criterion for companies with direct links to ongoing ESG controversies that are particularly serious, including with regard to harmful emissions and waste.

10. "Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises" and 11. "Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises", through:

Exclusion criteria for companies exhibiting serious violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, as well as other international standards and frameworks.

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

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

16. "Investee countries subject to social violations", through, for example:

Exclusion criterion for sovereign bonds of countries classified as "not free" in the Freedom House Index.



What were the top investments of this financial product?

The greatest proportion of investments of the financial product during the reporting period (main investments) takes into account in each case the investments made in the relevant quarters. These are then used to calculate the 15 largest investments on average, which are then presented here.

For equities, the sectors are reported at the first level of the MSCI master data deliveries; for bonds they are reported at industrial sector level in accordance with Bloomberg. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024–31/12/2024

Largest investments	Sector	% Assets	Country
United States of America DL-Notes 2023(25)	Governments	2.81	USA
Asian Development Bank RB/DL-Medium-Term Nts 2023(33)	Sovereigns	2.40	Asian Development Bank
Polen, Republik ZY-Bonds 2022(33) Ser. DS1033	Governments	2.19	Poland
United States of America DL-Notes 2024(26)	Governments	2.13	USA
International Bank Rec. Dev. KP/DL-Zero Med.-T.Nts 2023(33)	Sovereigns	2.03	World Bank
International Bank Rec. Dev. RB/DL-Zero Med.-T.Nts 2022(37)	Sovereigns	2.01	World Bank
South Africa, Republic of RC-Loan 2013(30) No.R2030	Governments	2.01	South Africa
International Finance Corp. RB/DL-Medium-Term Nts 2021(28)	Sovereigns	1.91	Inti Fin. Corp.
Mexiko MN-Bonos 2015(26) Ser.M	Governments	1.86	Mexico
Mexiko MN-Bonos 2009(38)	Governments	1.77	Mexico
South Africa, Republic of RC-Loan 2015(40) No.R2040	Governments	1.77	South Africa
Asian Development Bank NS/DL-Medium-Term Nts 2024(34)	Sovereigns	1.70	Asian Development Bank
International Bank Rec. Dev. IR/DL-Medium-Term Nts 2023(29)	Sovereigns	1.59	World Bank
Mexiko MN-Bonos 2007(27)	Governments	1.57	Mexico
South Africa, Republic of RC-Loan 2015(35) No.R2035	Governments	1.56	South Africa



What was the proportion of sustainability-related investments?

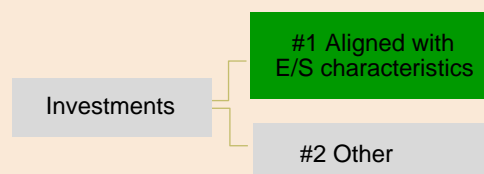
Sustainability-related investments (not to be confused with sustainable investments) refers to all investments that contribute to the achievement of the environmental and/or social characteristics set out in the investment strategy.

The Fund's sustainability strategy is monitored by excluding investments based on a fund-specific exclusion list (negative list).

As at the close of the financial year on 31/12/2024, 100% of the Fund was invested in sustainability-related investments in accordance with the Fund's sustainability strategy. The percentage shows the proportion of sustainability-related investments in the securities portfolio.

What was the asset allocation?

As at the close of the financial year on 31/12/2024, 97.96% of the Fund was invested in bonds. The remaining investments were in derivatives and cash and cash equivalents (2.04%).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

As at the close of the financial year on 31/12/2023, the Fund was invested in bonds in the following sectors:

- Governments 65.01%,
- Sovereigns 31.56%,
- Financials non-banking 1.88%,
- Energy 0.90% and
- Materials 0.66%.

The share of investments during the reporting period in sectors and sub-sectors of the economy that generate income from exploration, mining, production, manufacturing, processing, storage, refining or sale of fossil fuels, including transport, storage and trading, as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 0.68%.

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

☐

Yes:

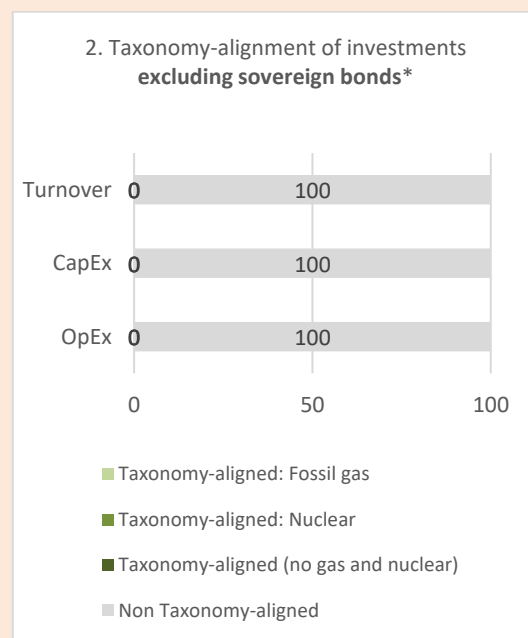
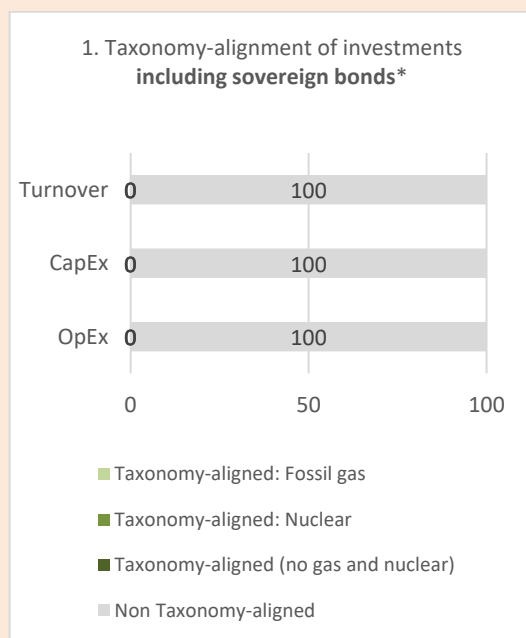
☐ In fossil gas

☐ In nuclear energy

☒

No

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

● **What was the share of investments made in transitional and enabling activities?**

This Fund is not currently committed to investing in economic activities classified as enabling and transitional activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included cash holding for liquidity management and investments in products that are only used for hedging purposes (derivatives).

For other investments that fall outside the scope of the Fund's sustainability strategy, it is ensured that they are not used in a way that contradicts the sustainability strategy. If derivatives may be acquired, it is ensured that the underlying asset is aligned with the sustainability strategy. If an underlying index is used, it is ensured that the index has sustainability characteristics. Due to the availability of financial instruments on the market, the sustainability characteristics of the underlying index may differ from the Fund's characteristics. All derivatives whose underlying assets could be categorised as inconsistent with the sustainability strategy, as well as currency holdings that do not correspond to the Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments that are not subject to an explicit review of minimum environmental and/or social safeguards can be specifically excluded from the sustainability strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the environmental and/or social characteristics of the Fund during the reference period was largely ensured through compliance with the quantitative sustainability indicators described above, together with the binding elements of the investment strategy. Compliance with the criteria is monitored prior to the acquisition of assets by portfolio management and after their acquisition by means of further appropriate daily monitoring by the Investment Controlling department of the capital management company and on an ongoing basis by the portfolio manager.

The engagement policy (exposure) of the capital management company was implemented by means of the exercising of voting rights. In order to safeguard the interests of investors in the managed funds and to take on the associated responsibility, the capital management company exercised the shareholders' and creditors' rights arising from the equity holdings of the managed funds in the interests of the investors. For the capital management company, the decision as to whether or not to exercise voting rights was based on the interests of the investors and the integrity of the market, as well as the benefits for the investment fund concerned and its investors.

The capital management company based its domestic voting behaviour on the BVI analysis guidelines for shareholders' meetings (*Analyse-richtlinien für Gesellschafterversammlungen*), which are considered to be ESG compliant and, as the industry standard, form the basis for responsible dealings with investors, capital and rights.

In the case of foreign votes, the capital management company used the respective country-specific guidelines from Glass Lewis, which take local framework conditions into account. In addition, the Glass Lewis guidelines for Environmental, Social & Governance (ESG) Initiatives were applied to the specific country guidelines and given preference. The application of these guidelines ensures that voting was country-specific and based on the criteria of a transparent and sustainable corporate governance policy, as well as on other environmental and social criteria aimed at the long-term success of companies held by investment funds (known as portfolio companies).

These voting standards are aligned with the interests of the funds managed by the capital management company and have therefore been applied as a rule for all funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interests of the investors, market integrity or for the benefit of the investment fund concerned.

The capital management company publishes the principles of its engagement policy and an annual participation report on its website.

The asset manager, if portfolio management is outsourced, or an appointed investment advisor, if applicable, may have taken additional measures to meet environmental and/or social characteristics as part of their corporate exposure activities. However, these exposure activities are not carried out on behalf of the Fund.