

Berenberg Sustainable EM Bonds

**Semi-Annual Report
as at 30 June 2022**

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

R.C.S. Lux K1865



Berenberg Sustainable EM Bonds

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Organisational structure

Management Company

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

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

Members of the Supervisory Board

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

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

Management Board of the Management Company

Chairman of the Management Board

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

Management Board members

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

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

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

Bernhard Heinz (since 15 July 2022)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Depository, Transfer Agent and Registrar

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

Paying agent and distributor

Grand Duchy of Luxembourg

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

Collateral Manager

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

Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12, LIE-9490 Vaduz

Information Agent

Federal Republic of Germany

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

Representative in Switzerland

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

Paying Agent in Switzerland

Tellico AG
Bahnhofstrasse 4, CH-6431 Schwyz

UK Facilities Agent

Zeidler Legal Services (UK) Limited
Aldgate Tower, 4th Floor, 2 Leman Street, UK - London E1 8FA

Portfolio Manager

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

Réviseur d'Entreprises agréé

KPMG Luxembourg, Société anonyme
39, Avenue John F. Kennedy, L-1855 Luxembourg

Berenberg Sustainable EM Bonds

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Sustainable EM Bonds Fund with the unit classes R, I, B and I USD. The report covers the period from 01 January 2022 to 30 June 2022.

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

Ludmila Careri left the Management Company on 28 February 2022.

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

As at 30 June 2022 the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in currency	Price performance in %*
Berenberg Sustainable EM Bonds R	LU1725429309	7,074,278.31	-12.75
Berenberg Sustainable EM Bonds I	LU1725431628	2,749,181.44	-12.68
Berenberg Sustainable EM Bonds B	LU1725438987	16,674,354.33	-12.22
Berenberg Sustainable EM Bonds I USD	LU1725439449	4,407,862.76	-11.85

* Price/performance ratio, taking into account the following payment with ex-dividend date of 25/02/2022 and the value date of 02/03/2022:

Berenberg Sustainable EM Bonds R	EUR 2.20 per unit
Berenberg Sustainable EM Bonds I	EUR 2.58 per unit
Berenberg Sustainable EM Bonds B	EUR 3.12 per unit
Berenberg Sustainable EM Bonds I USD	USD 2.63 per unit

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Key risk data

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Market risk

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

The following key figures were determined for the period under review from 1 January 2022 to 30 June 2022:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Sustainable EM Bonds	Relative VaR	50% JPM CEMBI Broad Div. IG Hedged EUR; 50% JPM EMBIGLOBAL TR Euro (hedged)	170.00%	27.30%	65.87%	40.08%

Degree of leverage

A degree of leverage of 118.19% on average was measured during the period under review, with a degree of leverage of 75.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

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Remuneration policy of the Management Company

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

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

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

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

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

Remuneration policy of the Portfolio Manager

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

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

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Notes to the statement of assets as at 30 June 2022

General remarks

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

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

Essential accounting principles

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

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

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

If different unit classes are established for the Fund in accordance with Article 1(4) of the Management Regulations, the following special features apply to the calculation of unit value:

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

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

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

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

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Notes to the statement of assets as at 30 June 2022

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

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

Exchange rates

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

Currency	Rate
EUR - CHF	1.0006
EUR - USD	1.0453

Management fee

The Management Company receives an annual fee from the fund assets amounting at most to 0.25% p.a. and at least EUR 65,000.00 p.a. The fee is always calculated on the basis of the daily calculated net asset value and is payable quarterly.

Depositary fee

In exchange for the performance of its duties, the Depositary receives a fee from the fund assets of up to 0.10% p.a. of the net fund assets. Depending on the depositary available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200.00 p.a.

Portfolio Manager fee

The Portfolio Manager receives a fee of up to 0.80% p.a. from the fund assets, which is always calculated on the basis of the daily calculated net asset value and is payable at the end of each quarter.

Transaction costs

For the reporting period ending 30 June 2022, transaction costs amounting to EUR 2,993.94 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

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

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Notes to the statement of assets as at 30 June 2022

Taxation

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

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

Publications

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

Information, particularly notices to investors, is also published on the Management Company's website. In addition, notices will be published in Luxembourg in the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.

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

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

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Notes to the statement of assets as at 30 June 2022

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

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

In addition to taking relevant sustainability risks into account within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation") in the investment decision-making processes, this investment fund advertises environmental and/or social characteristics (sustainability-related criteria) in accordance with Article 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics and, if applicable, on the agreement of these characteristics with an index serving as a reference value, as well as the methodology for the valuation, measurement and monitoring of the underlying assets, was published in the pre-contractual information and on the relevant website of Universal-Investment (fund selector) on the reporting date of 10 March 2021.

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

The environmental and/or social characteristics have been fulfilled in accordance with the requirements in the pre-contractual information/on the relevant website of Universal-Investment (fund selector). The sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly. Investment standards in line with environmental and/or social criteria are stored in the administration systems of Universal-Investment in accordance with the investment guidelines and are monitored for compliance ex-ante and ex-post. The individual sustainability-related criteria of the investment fund are depicted and checked as standard via positive or negative lists. Where contractually fixed, data points from MSCI are used for verification.

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

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

Post balance-sheet date events

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

Bernhard Heinz has been a new member of the Management Board of the Management Company since 15 July 2022.

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Asset and liability statement as at 30/06/2022

Investment focuses	Current value in EUR	% of fund assets *)
I. Assets	30,800,983.35	100.28
1. Bonds	30,401,416.83	98.98
2. Derivatives	-738,919.88	-2.41
3. Bank deposits	723,185.08	2.35
4. Other assets	415,301.32	1.35
II. Liabilities	-86,329.37	-0.28
III. Fund assets	30,714,653.98	100.00

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

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Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		30,401,416.83	98.98
Exchange-traded securities				EUR		15,374,231.80	50.06
Interest-bearing securities				EUR		15,374,231.80	50.06
3.2000% AIA Group Ltd DL-Med.-T.Nts 2015(24/25)Reg.S	US00131MAB90	%	250	USD	98.765	236,212.09	0.77
5.0000% Arcelik A.S. DL-Notes 2013(23) Reg.S	XS0910932788	%	600	USD	98.381	564,704.87	1.84
4.3570% Axiata SPV2 Berhad DL-Med.-T. Nts 2016(26) Reg.S	XS1382802095	%	200	USD	101.109	193,454.51	0.63
4.1250% Banco General S.A. DL-Notes 2017(17/27) Reg.S	USP12651AB49	%	500	USD	95.020	454,510.67	1.48
4.3000% Bangkok Bank PCL (HK Branch) DL-Notes 2022(22/27) Reg.S	USY06072AE58	%	600	USD	100.206	575,180.33	1.87
1.7500% BOCOM International Blossom Lt DL-Medium-Term Notes 2021(26)	XS2357034755	%	500	USD	91.790	439,060.56	1.43
2.0000% CBQ Ltd. DL-Medium-Term Notes 2020(25)	XS2230306537	%	600	USD	93.527	536,843.01	1.75
1.8750% Contemporary Ruiding Dev. Ltd. DL-Notes 2020(25)	XS2229418145	%	500	USD	92.560	442,743.71	1.44
1.6380% Emirates NBD PJSC DL-Medium-Term Notes 2021(26)	XS2280635256	%	550	USD	92.489	486,644.50	1.58
3.7500% Infraestr.Energ.Nova SAB de CV DL-Notes 2017(17/28) Reg.S	USP56145AA66	%	700	USD	91.540	613,010.62	2.00
4.7550% MTN (Mauritius) Invest. Ltd. DL-Notes 2014(24) Reg.S	XS1128996425	%	800	USD	97.474	745,998.28	2.43
2.5000% MTR Corp. [C.I.] Ltd. DL-Med.-Term Nts 2016(26)	XS1509084775	%	600	USD	95.872	550,303.26	1.79
2.6250% Ooredoo International Finance DL-Med.-Term Nts 2021(31)Reg.S	XS2311299957	%	400	USD	87.092	333,270.83	1.09
2.0000% PT Bank Mandiri (Persero) TBK DL-Medium-Term Notes 2021(26)	XS2314639761	%	600	USD	91.114	522,992.44	1.70
2.5870% PTTEP Treasury Center Co. Ltd. DL-Notes 2020(20/27) Reg.S	USY7150MAG25	%	400	USD	92.614	354,401.61	1.15
2.9930% PTTEP Treasury Center Co. Ltd. DL-Notes 2020(20/30) Reg.S	USY7150MAF42	%	400	USD	90.836	347,597.82	1.13
1.3750% QNB Finance Ltd. DL-Medium-Term Notes 2021(26)	XS2287744218	%	500	USD	90.989	435,229.12	1.42
4.5000% Sabic Capital II B.V. DL-Bonds 2018(28) Reg.S	XS1890684761	%	650	USD	100.943	627,694.92	2.04
4.4000% Shriram Transport Fin. Co.Ltd. DL-Med.-Term Nts 2021(24)Reg.S	USY7758EEG27	%	600	USD	92.527	531,103.03	1.73
3.2500% Singtel Grp Treasury Pte Ltd. DL-Medium-Term Nts 2015(15/25)	XS1253849357	%	500	USD	98.898	473,060.37	1.54
1.8750% Singtel Grp Treasury Pte Ltd. DL-Medium-Term Nts 2020(20/30)	XS2185867160	%	700	USD	85.999	575,904.53	1.88
2.3750% SK Hynix Inc. DL-Notes 2021(31) Reg.S	USY8085FBD16	%	600	USD	79.140	454,261.93	1.48
6.2500% South Africa, Republic DL-Notes 2011(41)	US836205AP92	%	900	USD	78.148	672,851.81	2.19
5.8750% South Africa, Republic DL-Notes 2018(30)	US836205AY00	%	700	USD	90.498	606,032.72	1.97
5.7500% South Africa, Republic DL-Notes 2019(49)	US836205BB97	%	600	USD	68.583	393,664.98	1.28
5.8750% South Africa, Republic DL-Notes 2022(32)	US836205BC70	%	300	USD	85.724	246,026.98	0.80
7.3000% South Africa, Republic DL-Notes 2022(52)	US836205BE37	%	500	USD	80.491	385,013.87	1.25
3.5000% Swire Properties MTN Fin. Ltd. DL-Medium-Term Notes 2018(28)	XS1743657683	%	750	USD	97.622	700,435.28	2.28
5.5500% Transp. Gas Internac. S.A. ESP DL-Notes 2018(18/28) Reg.S	USP93077AC28	%	500	USD	91.263	436,539.75	1.42
7.8750% Uruguay, Republic DL-Notes 2003(33)	US917288BA96	%	800	USD	125.504	960,520.42	3.13
4.3750% Vigorous Champion Int. Ltd. DL-Medium-Term Notes 2018(23)	XS1873964842	%	500	USD	100.132	478,962.98	1.56

Berenberg Sustainable EM Bonds

Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)	
Securities permitted on or included in regulated markets				EUR		15,027,185.03	48.93	
Interest-bearing securities				EUR		15,027,185.03	48.93	
4.1250% B3 S.A. DL-Notes 2021(21/31) Reg.S	USP19118AA91	%	600	USD	82.059	471,016.93	1.53	
7.1250% Brazil DL-Bonds 2006(37)	US105756BK57	%	400	USD	99.697	381,505.79	1.24	
5.6250% Brazil DL-Bonds 2009(09/41)	US105756BR01	%	400	USD	80.657	308,646.32	1.00	
5.6250% Brazil DL-Bonds 2016(16/47)	US105756BY51	%	500	USD	77.616	371,261.84	1.21	
4.5000% Brazil DL-Bonds 2019(19/29)	US105756CA66	%	550	USD	89.878	472,906.34	1.54	
3.2400% Chile, Republic DL-Bonds 2018(18/28)	US168863CF36	%	1,050	USD	94.343	947,671.96	3.09	
2.4500% Chile, Republic DL-Notes 2020(30/31)	US168863DP09	%	1,000	USD	85.503	817,975.70	2.66	
4.3750% Costa Rica, Republic DL-Notes 2013(25) Reg.S	USP3699PGE18	%	300	USD	97.102	278,681.72	0.91	
7.1580% Costa Rica, Republic DL-Notes 2015(15/45) Reg.S	USP3699PGJ05	%	900	USD	87.251	751,228.36	2.45	
6.1250% Costa Rica, Republic DL-Notes 2019(29-31) Reg.S	USP3699PGK77	%	800	USD	93.534	715,844.26	2.33	
5.0000% Ecuador, Republic DL-Notes 2020(30) Reg.S	XS2214237807	%	1,200	USD	66.465	763,015.40	2.48	
0.5000% Ecuador, Republic DL-Notes 2020(36-40) Reg.S	XS2214239175	%	1,950	USD	43.346	808,616.67	2.63	
4.6250% Fondo MIVIVIENDA S.A. DL-Notes 2022(22/27) Reg.S	USP42009AE34	%	900	USD	97.072	835,786.86	2.72	
4.5000% Columbia, Republic DL-Bonds 2018(18/29)	US195325DP79	%	600	USD	86.494	496,473.74	1.62	
3.1250% Columbia, Republic DL-Bonds 2020(20/31)	US195325DS19	%	800	USD	74.306	568,686.50	1.85	
4.1250% Columbia, Republic DL-Bonds 2020(20/51)	US195325DT91	%	900	USD	60.252	518,767.82	1.69	
3.1600% Panama, Republic DL-Bonds 2019(19/30)	US698299BK97	%	1,000	USD	89.086	852,252.94	2.77	
2.2520% Panama, Republic DL-Bonds 2020(20/32)	US698299BN37	%	1,200	USD	78.300	898,880.70	2.93	
4.5000% Panama, Republic DL-Bonds 2020(20/54-56)	US698299BM53	%	400	USD	80.059	306,357.98	1.00	
7.3500% Peru DL-Bonds 2005(25)	US715638AS19	%	800	USD	108.248	828,454.99	2.70	
2.3920% Peru DL-Bonds 2020(20/26)	US715638DE95	%	950	USD	93.090	846,029.85	2.75	
4.8750% SUAM Finance B.V DL-Notes 2014(14/24) Reg.S	USN8370TAA45	%	550	USD	99.442	523,228.74	1.70	
2.2500% TSMC Global Ltd. DL-Notes 2021(21/31) Reg.S	USG91139AH14	%	600	USD	84.938	487,542.33	1.59	
4.3750% Uruguay, Republic DL-Bonds 2019(19/29-31)	US917288BK78	%	800	USD	101.440	776,351.29	2.53	
Total securities				EUR		30,401,416.83	98.98	
Derivatives				EUR		-738,919.88	-2.41	
Bank deposits, non-securitised money market instruments and money market funds				EUR		723,185.08	2.35	
Bank deposits				EUR		723,185.08	2.35	
Deposits with State Street Bank International GmbH, Luxembourg Branch								
Deposits in the fund currency								
					29,938.37	EUR	29,938.37	0.10
Deposits in fund currency (cash collateral)								
					540,000.00	EUR	540,000.00	1.76

Berenberg Sustainable EM Bonds

Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Deposits in currencies outside EU/EEA							
			9,865.27	CHF		9,859.35	0.03
			14.29	GBP		16.61	0.00
			91,125.45	USD		87,176.36	0.28
Deposits in non-EU/EEA currencies (initial margin)							
			58,740.00	USD		56,194.39	0.18
Other assets				EUR		415,301.32	1.35
Interest							
			415,301.32	EUR		415,301.32	1.35
Liabilities from loans				EUR		-18,429.55	-0.06
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in non-EU/EEA currencies (variation margin)							
			-19,264.41	USD		-18,429.55	-0.06
Liabilities				EUR		-67,899.82	-0.22
Management fee							
			-9,872.41	EUR		-9,872.41	-0.03
Depositary fee							
			-17,472.00	EUR		-17,472.00	-0.06
Portfolio Manager fee							
			-24,767.60	EUR		-24,767.60	-0.08
Auditing and publication costs							
			-3,600.00	EUR		-3,600.00	-0.01
Taxe d'abonnement							
			-3,146.13	EUR		-3,146.13	-0.01
Other liabilities							
			-9,041.67	EUR		-9,041.67	-0.03
Fund assets				EUR		30,714,653.98	100.00
Berenberg Sustainable EM Bonds R							
Unit value							
				EUR		79.46	
Issuing price							
				EUR		81.84	
Redemption price							
				EUR		79.46	
Units in circulation							
				QTY		89,034.837	
Berenberg Sustainable EM Bonds I							
Unit value							
				EUR		77.77	
Issuing price							
				EUR		77.77	
Redemption price							
				EUR		77.77	
Units in circulation							
				QTY		35,352.000	

Berenberg Sustainable EM Bonds

Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg Sustainable EM Bonds B							
Unit value				EUR		78.15	
Issuing price				EUR		78.15	
Redemption price				EUR		78.15	
Units in circulation				QTY		213,367.000	
Berenberg Sustainable EM Bonds I USD							
Unit value				USD		85.18	
Issuing price				USD		85.18	
Redemption price				USD		85.18	
Units in circulation				QTY		51,750.000	

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

Berenberg Sustainable EM Bonds

Derivatives as at 30/06/2022

Forward exchange contracts as at 30/06/2022

	Currency	Amount	Currency	Amount	Maturity	Unreal. Profit in EUR	Counterparty	
Sale	USD	-34,000,000.00	Purchase	EUR	31,638,354.99	08.07.2022	-872,135.11	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-400,000.00	Purchase	EUR	374,040.64	08.07.2022	-8,435.71	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	400,000.00	Sale	EUR	-376,126.18	08.07.2022	6,350.17	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	1,220,000.00	Sale	EUR	-1,167,710.06	08.07.2022	-1,157.18	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	420,000.00	Sale	EUR	-398,648.39	08.07.2022	2,951.78	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-80,000.00	Purchase	EUR	75,946.56	08.07.2022	-548.71	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-280,000.00	Purchase	EUR	264,452.07	08.07.2022	-3,281.38	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	370,000.00	Sale	EUR	-351,758.51	08.07.2022	2,032.12	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	4,570,000.00	Sale	EUR	-4,252,567.13	08.07.2022	117,225.22	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-90,000.00	Purchase	EUR	86,142.55	08.07.2022	85.37	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-70,000.00	Purchase	EUR	66,441.40	08.07.2022	-491.95	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-10,000.00	Purchase	EUR	9,493.32	08.07.2022	-68.58	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	20,000.00	Sale	EUR	-18,889.43	08.07.2022	234.39	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-20,000.00	Purchase	EUR	19,013.97	08.07.2022	-109.85	Joh. Berenberg, Gossler & Co. Hamburg

Overall forward exchange contracts

-757,349.42

Financial futures contracts as at 30/06/2022

Name	Maturity	Number	Currency	Cost price in actual currency	Current price in actual currency	Unreal. Profit in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) CBOT 09. 21/09/2022		-11	USD	119.08	118.53	5,836.11
FUTURE 2Y TREASURY NOTE (SYNTH.) CBOT 09.2 30/09/2022		-12	USD	105.48	105.01	10,762.35
FUTURE 5Y TREASURY NOTE (SYNTH.) CBOT 09.2 30/09/2022		-15	USD	112.38	112.25	1,831.10

Total financial futures

18,429.56

Total derivatives

-738,919.88

Berenberg Sustainable EM Bonds

Performance of fund assets

2022

I. Value of fund assets at the beginning of the reporting period			EUR	37,775,791.74
1. Distribution for the previous year			EUR	-1,102,581.51
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-1,869,204.63
(a) Inflows from sale of unit certificates	EUR	1,621,320.89		
(b) Outflows from redemption of unit certificates	EUR	-3,490,525.52		
4. Income equalisation/expenditure equalisation			EUR	-40,759.52
5. Result for the reporting period			EUR	-4,048,592.10
II. Value of fund assets at the end of the reporting period			EUR	30,714,653.98

Berenberg Sustainable EM Bonds

Berenberg Sustainable EM Bonds R Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019	Quantity	81,199.051	EUR	8,185,578.16	EUR	100.81
2020	Quantity	106,522.091	EUR	10,736,277.84	EUR	100.79
2021	Quantity	99,435.829	EUR	9,283,296.92	EUR	93.36
30.06.2022	Quantity	89,034.837	EUR	7,074,278.31	EUR	79.46

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	99,435.829
Units issued	3,196.008
Units redeemed	-13,597.000
Units outstanding at the end of the reporting period	89,034.837

Berenberg Sustainable EM Bonds

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019	Quantity	52,822.000	EUR	5,238,778.72	EUR	99.18
2020	Quantity	72,022.000	EUR	7,133,722.82	EUR	99.05
2021	Quantity	39,452.000	EUR	3,619,173.36	EUR	91.74
30.06.2022	Quantity	35,352.000	EUR	2,749,181.44	EUR	77.77

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	39,452.000
Units issued	1,000.000
Units redeemed	-5,100.000
Units outstanding at the end of the reporting period	35,352.000

Berenberg Sustainable EM Bonds

Berenberg Sustainable EM Bonds B Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019	Quantity	178,271.000	EUR	17,777,512.96	EUR	99.72
2020	Quantity	197,826.000	EUR	19,698,952.24	EUR	99.58
2021	Quantity	220,403.000	EUR	20,334,918.83	EUR	92.26
30.06.2022	Quantity	213,367.000	EUR	16,674,354.33	EUR	78.15

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	220,403.000
Units issued	14,810.000
Units redeemed	-21,846.000
Units outstanding at the end of the reporting period	213,367.000

Berenberg Sustainable EM Bonds

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019	Quantity	51,750.000	USD	5,433,817.17	USD	105.00
2020	Quantity	51,750.000	USD	5,511,319.84	USD	106.50
2021	Quantity	51,750.000	USD	5,142,010.17	USD	99.36
30.06.2022	Quantity	51,750.000	USD	4,407,862.76	USD	85.18

Performance of units outstanding during the reporting period

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