

CAPITAL MANAGEMENT COMPANY:



Berenberg EM Local Bonds

SEMI-ANNUAL REPORT

AS AT 30 JUNE 2025

CUSTODIAN:



ASSET MANAGEMENT AND DISTRIBUTOR:



**Semi-annual report
Berenberg EM Local Bonds**

Balance sheet as at 30/06/2025

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	88,796,229.88	100.46
1. Bonds	84,068,802.99	95.11
<1 year	10,421,198.13	11.79
>=1 year to <3 years	17,759,679.21	20.09
>=3 years to <5 years	14,525,400.30	16.43
>=5 years to <10 years	29,252,653.03	33.10
>=10 years	12,109,872.32	13.70
2. Derivatives	90,672.95	0.10
3. Bank balances	1,907,668.03	2.16
4. Other assets	2,729,085.91	3.09
II. Liabilities	-407,924.38	-0.46
III. Fund assets	88,388,305.50	100.00

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Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Portfolio holdings							EUR	84,068,802.99	95.11
Exchange-traded securities							EUR	60,019,715.09	67.90
Interest-bearing securities							EUR	60,019,715.09	67.90
European Bank Rec. Dev. AP/DL-Zero MTN 2025(26)	XS2990516507		ARS	1,300,000	1,300,000	0	% 82.901	771,291.20	0.87
10,000 % Brasilien RB-Nota 2016(27) Ser.NTNF	BRSTNCNTF1P8		QTY	7,900	6,900	0	BRL 996.301	1,228,849.00	1.39
10,000 % Brasilien RB-Nota 2018(29) Ser.NTNF	BRSTNCNTF1Q6		QTY	2,000	2,000	0	BRL 959.467	299,599.49	0.34
10,000 % Brasilien RB-Nota 2020(31) Ser.NTNF	BRSTNCNTF204		QTY	4,000	4,000	0	BRL 916.282	572,229.34	0.65
10,000 % Brasilien RB-Nota 2024(35) Ser.NTNF	BRSTNCNTF238		QTY	4,000	5,000	1,000	BRL 859.274	536,626.71	0.61
6,2500 % International Finance Corp. RB/DL-Medium-Term Nts 2021(28)	XS2293889759		BRL	7,500	0	0	% 87.598	1,025,737.70	1.16
10,0000 % International Finance Corp. RB/DL-Medium-Term Nts 2023(27)	XS2582194143		BRL	6,000	0	0	% 95.772	897,161.59	1.02
10,0000 % Secretaria Tesouro Nacional RB-Bonds 2022(33) Ser.F	BRSTNCNTF212		QTY	3,000	7,000	4,000	BRL 886.435	415,191.92	0.47
2,4500 % Asian Development Bank YC-Medium-Term Notes 2022(27)	XS2432303571		CNY	4,000	4,000	0	% 101.272	481,691.38	0.54
2,7500 % European Bank Rec. Dev. YC-Medium-Term Notes 2022(32)	XS2472637136		CNY	3,500	3,500	0	% 106.427	442,934.35	0.50
1,7500 % International Bank Rec. Dev. YC-Medium-Term Notes 2025(28)	XS2982333713		CNY	8,000	8,000	0	% 100.457	955,629.81	1.08
Asian Development Bank KP/DL-Zo Med.-T. Nts 2022(32)	XS2545424157		COP	6,000,000	6,000,000	0	% 46.968	588,125.51	0.67
6,7700 % Corporación Andina de Fomento KP/DL-Med.-Term Notes 2018(28)	XS1821973606		COP	6,000,000	4,000,000	500,000	% 91.148	1,141,340.14	1.29
6,7500 % Corporación Andina de Fomento KP/DL-Medium-Term Nts 2018(28)	XS1824248899		COP	2,200,000	0	0	% 90.984	417,738.41	0.47
2,5000 % Tschechien KC-Anl. 2013(28)	CZ0001003859		CZK	9,000	9,000	0	% 96.850	352,709.10	0.40
2,4000 % Tschechien KC-Anl. 2014(25) Ser.89	CZ0001004253		CZK	10,000	0	0	% 99.766	403,698.46	0.46
1,2000 % Tschechien KC-Bonds 2020(31)	CZ0001005888		CZK	13,000	5,000	24,000	% 86.671	455,923.20	0.52
1,5000 % Tschechien KC-Bonds 2020(40)	CZ0001005920		CZK	12,000	0	3,000	% 67.573	328,117.19	0.37
1,9500 % Tschechien KC-Bonds 2021(37)	CZ0001006316		CZK	15,000	0	5,000	% 76.994	467,328.94	0.53
3,5000 % Tschechien KC-Bonds 2022(35)	CZ0001006431		CZK	32,000	20,000	0	% 94.239	1,220,267.88	1.38
4,5000 % Tschechien KC-Bonds 2023(32) Ser.154	CZ0001007033		CZK	16,000	0	0	% 102.973	666,680.69	0.75
3,0000 % Tschechien KC-Bonds 2024(33) Ser.156	CZ0001007256		CZK	14,500	14,500	0	% 93.043	545,916.52	0.62
17,5000 % Asian Development Bank LE/DL-Medium-Term Nts 2025(27)	XS2988661612		EGP	30,000	30,000	0	% 98.630	509,292.89	0.58
6,7500 % Ungarn UF-Notes 2011(28)	HU0000402532		HUF	150,000	150,000	199,600	% 101.025	379,203.99	0.43
2,7500 % Ungarn UF-Notes 2017(26) Ser.26/D	HU0000403340		HUF	150,000	180,000	130,000	% 95.299	357,711.08	0.40
3,0000 % Ungarn UF-Notes 2020(41) Ser.2041/A	HU0000404165		HUF	100,000	100,000	0	% 60.865	152,307.19	0.17
4,0000 % Ungarn UF-Notes 2021(51) Ser.2051/G	HU0000404991		HUF	50,000	0	50,000	% 62.577	78,295.63	0.09
4,7500 % Ungarn UF-Notes 2022(32) Ser.2032/A	HU0000405550		HUF	270,000	270,000	0	% 88.818	600,091.59	0.68
6,6400 % African Development Bank RP/DL-Medium-Term Nts 2024(34)	XS2842091170		IDR	32,000,000	0	0	% 100.304	1,684,971.68	1.91
5,0000 % European Bank Rec. Dev. RP/DL-Medium-Term Nts 2021(26)	XS2393635391		IDR	18,500,000	0	4,000,000	% 99.078	962,217.69	1.09

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7,0000 % Indonesien, Republik RP-Bonds 2019(30) Ser. FR0082	IDG000013806		IDR	10,000,000	0	0	% 102.912	540,244.55	0.61
6,3750 % Indonesien, Republik RP-Bonds 2021(32) Ser. FR0091	IDG000018706		IDR	12,500,000	0	0	% 99.350	651,931.94	0.74
7,1250 % Indonesien, Republik RP-Bonds 2022(38) Ser. FR0098	IDG000021809		IDR	20,000,000	5,000,000	0	% 102.297	1,074,032.12	1.22
6,8750 % Indonesien, Republik RP-Bonds 2023(29) Ser. FR0101	IDG000023904		IDR	10,000,000	4,000,000	0	% 102.219	536,606.59	0.61
6,1250 % Indonesien, Republik RP-Notes 2012(28) FR64	IDG000010307		IDR	18,000,000	5,000,000	0	% 99.898	943,960.18	1.07
7,5000 % Indonesien, Republik RP-Notes 2019(35) Ser.FR0080	IDG000013509		IDR	10,000,000	3,000,000	0	% 106.120	557,085.20	0.63
6,5000 % Indonesien, Republik RP-Notes 2020(31)	IDG000015207		IDR	5,000,000	5,000,000	0	% 100.290	263,240.08	0.30
5,3500 % International Bank Rec. Dev. RP/DL-Medium-Term Nts 2022(29)	XS2439526547		IDR	6,460,000	0	4,000,000	% 98.105	332,696.35	0.38
7,7000 % Corporación Andina de Fomento IR/DL-Medium-Term Nts 2024(29)	XS2778909684		INR	90,000	0	0	% 102.319	914,918.54	1.04
7,6500 % Corporación Andina de Fomento IR/DL-Medium-Term Nts 2024(31)	XS2775017325		INR	60,000	0	0	% 102.115	608,729.61	0.69
6,5000 % European Bank Rec. Dev. IR/DL-Medium-Term Nts 2024(36)	XS2910609432		INR	12,800	12,800	0	% 100.466	127,765.24	0.14
6,8750 % European Investment Bank IR/DL-Med.-T. Nts 25(35) 144A	EU000A3L6Q67		INR	70,000	70,000	0	% 102.141	710,365.36	0.80
7,4000 % European Investment Bank IR/DL-Medium-Term Nts 2023(33)	EU000A3LPTT1		INR	140,000	70,000	90,000	% 105.187	1,463,099.08	1.66
6,7500 % International Bank Rec. Dev. IR/DL-Medium-Term Nts 2023(27)	XS2678142527		INR	40,000	0	20,000	% 100.848	400,784.50	0.45
6,7500 % International Bank Rec. Dev. IR/DL-Medium-Term Nts 2023(29)	XS2649502361		INR	130,000	0	20,000	% 100.935	1,303,673.30	1.47
6,5000 % International Bank Rec. Dev. IR/DL-Medium-Term Nts 2023(30)	XS2610898665		INR	75,000	0	0	% 99.758	743,348.77	0.84
7,0000 % International Bank Rec. Dev. IR/DL-Medium-Term Nts 2024(31)	XS2749786195		INR	90,000	0	0	% 101.432	906,987.14	1.03
7,5000 % Mexiko MN-Bonos 2007(27)	MX0MGO0000D8		QTY	150,000	0	100,000	MXN 99.450	672,814.12	0.76
8,5000 % Mexiko MN-Bonos 2009(29)	MX0MGO0000H9		QTY	250,000	0	0	MXN 100.484	1,133,015.81	1.28
8,5000 % Mexiko MN-Bonos 2009(38)	MX0MGO0000J5		QTY	450,000	150,000	0	MXN 92.827	1,884,021.59	2.13
7,7500 % Mexiko MN-Bonos 2011(31)	MX0MGO0000P2		QTY	130,000	30,000	0	MXN 96.045	563,141.02	0.64
5,7500 % Mexiko MN-Bonos 2015(26) Ser.M	MX0MGO0000Y4		QTY	260,000	0	140,000	MXN 100.348	1,176,741.63	1.33
7,5000 % Mexiko MN-Bonos 2022(33)	MX0MGO0001D6		QTY	250,000	50,000	50,000	MXN 91.615	1,033,012.66	1.17
4,9210 % Malaysia MR-Bonds 2018(48) Ser.0518	MYBMZ1800051		MYR	3,000	3,000	0	% 114.688	696,640.95	0.79
3,8850 % Malaysia MR-Bonds 2019(29)	MYBMO1900020		MYR	1,000	1,000	0	% 102.663	207,866.12	0.24
3,8280 % Malaysia MR-Bonds 2019(34)	MYBMS1900047		MYR	5,000	0	0	% 102.620	1,038,895.30	1.18
3,7570 % Malaysia MR-Bonds 2019(40)	MYBMY1900052		MYR	5,000	0	0	% 100.493	1,017,362.17	1.15
2,6320 % Malaysia MR-Bonds 2020(31)	MYBMO2000028		MYR	5,000	0	0	% 96.425	976,178.91	1.10
3,5820 % Malaysia MR-Bonds 2022(32)	MYBMO2200016		MYR	3,500	0	0	% 101.410	718,651.93	0.81
4,0540 % Malaysia MR-Bonds 2024(39)	MYBMS2400013		MYR	1,000	1,000	0	% 104.215	211,008.52	0.24
5,6200 % Asian Development Bank NS/DL-Medium-Term Nts 2024(27)	XS2788420961		PEN	4,000	0	0	% 100.718	967,721.17	1.09
5,9500 % Asian Development Bank NS/DL-Medium-Term Nts 2024(34)	XS2755524290		PEN	2,500	0	4,500	% 101.810	611,383.54	0.69
2,5000 % Polen, Republik ZY-Bonds 2015(26) Ser.0726	PL0000108866		PLN	4,000	800	2,000	% 97.998	924,226.06	1.05
1,7500 % Polen, Republik ZY-Bonds 2021(32) Ser. DS0432	PL0000113783		PLN	7,300	0	1,300	% 80.664	1,388,364.89	1.57
7,5000 % Polen, Republik ZY-Bonds 2022(28) Ser. PS0728	PL0000115192		PLN	5,000	0	1,000	% 107.958	1,272,699.41	1.44
6,0000 % Polen, Republik ZY-Bonds 2022(33) Ser. DS1033	PL0000115291		PLN	2,000	0	3,000	% 104.178	491,255.04	0.56

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5,0000 % Polen, Republik ZY-Bonds 2024(30) Ser. PS0130	PL0000117370		PLN	500	2,000	1,500	% 100.578	118,569.78	0.13
5,8000 % Rumänien LN-Bonds 2012(27)	RO1227DBN011		RON	5,000	3,000	3,000	% 97.318	958,269.33	1.08
4,8500 % Rumänien LN-Bonds 2018(26)	ROHRVN7NLNO2		RON	3,650	1,000	0	% 98.361	707,033.85	0.80
5,0000 % Rumänien LN-Bonds 2018(29)	ROVRZSEM43E4		RON	4,000	6,000	6,000	% 92.675	730,040.57	0.83
5,2500 % Serbien, Republik SJ-Treasury Bonds 2025(35)	RSMFRSD34101		RSD	50,000	50,000	0	% 100.232	428,233.54	0.48
30,0000 % Agence Française Développement TN-Medium-Term Notes 2024(29)	FR001400RMN1		TRY	11,250	11,250	0	% 88.226	212,563.63	0.24
28,0000 % Council of Europe Developm.Bk TN-Medium-Term Notes 2023(27)	XS2600822642		TRY	16,500	0	0	% 88.996	314,480.91	0.36
27,5000 % Council of Europe Developm.Bk TN-Medium-Term Notes 2023(28)	XS2592839810		TRY	20,000	0	0	% 86.527	370,613.72	0.42
27,5000 % European Bank Rec. Dev. TN-Medium-Term Notes 2024(29)	XS2765026468		TRY	35,000	0	0	% 89.322	669,524.28	0.76
29,2500 % Instituto de Credito Oficial TN-Medium-Term Nts 2025(30)	XS3004017672		TRY	10,000	10,000	0	% 89.029	190,665.16	0.22
3,1790 % Malaysia Sukuk Global BHD DL-Tr.Cts 2016(26)Ser.1 Reg.S	USY54788AA57		USD	800	0	0	% 99.180	676,016.02	0.76
3,5000 % PETRONAS Capital Ltd. DL-Notes 2020(30/30) Reg.S	USY68856AT38		USD	1,000	0	0	% 96.152	819,221.27	0.93
10,5000 % South Africa, Republic of RC-Loan 1997(26) No. 186	ZAG000016320		ZAR	12,000	0	4,000	% 103.750	597,036.40	0.68
8,0000 % South Africa, Republic of RC-Loan 2013(30) No.R2030	ZAG000106998		ZAR	15,000	0	25,000	% 98.346	707,423.39	0.80
8,2500 % South Africa, Republic of RC-Loan 2013(32) No.R2032	ZAG000107004		ZAR	21,000	0	14,000	% 95.504	961,772.41	1.09
8,5000 % South Africa, Republic of RC-Loan 2013(37) No.R2037	ZAG000107012		ZAR	18,200	18,200	0	% 87.047	759,725.41	0.86
8,8750 % South Africa, Republic of RC-Loan 2015(35) No.R2035	ZAG000125972		ZAR	30,000	10,000	25,000	% 93.397	1,343,648.40	1.52
9,0000 % South Africa, Republic of RC-Loan 2015(40) No.R2040	ZAG000125980		ZAR	35,000	15,000	15,000	% 86.482	1,451,527.36	1.64

Securities admitted to or included in organised markets

EUR 19,432,837.07 21.99

Interest-bearing securities

EUR 19,432,837.07 21.99

7,0000 % Ungarn UF-Bonds 2023(35) Ser.2035/A	HU0000406624		HUF	200,000	370,000	370,000	% 99.941	500,180.17	0.57
7,5000 % Corporación Andina de Fomento IR/DL-Medium-Term Nts 2024(34)	XS2794610969		INR	150,000	0	0	% 101.284	1,509,439.59	1.71
7,7500 % Mexiko MN-Bonos 2012(42) Ser.M	MX0MGO0000R8		QTY	170,000	170,000	0	MXN 83.700	641,761.16	0.73
7,7500 % Mexiko MN-Bonos 2014(34) Ser.M	MX0MGO0000U2		QTY	400,000	100,000	50,000	MXN 92.100	1,661,570.10	1.88
4,7500 % Polen, Republik ZY-Bonds 2024(29) Ser. PS0729	PL0000116760		PLN	5,000	0	1,000	% 99.927	1,178,023.25	1.33
5,0000 % Polen, Republik ZY-Bonds 2024(34) Ser. DS1034	PL0000116851		PLN	4,000	3,500	1,500	% 96.908	913,946.20	1.03
8,0000 % Rumänien LN-Bonds 2022(30)	ROXL7LT7QZ66		RON	1,000	2,000	1,000	% 102.394	201,650.32	0.23
7,1000 % Rumänien LN-Bonds 2023(34)	ROTM7EDD92S2		RON	2,500	2,500	0	% 97.790	481,458.51	0.54
35,0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV TN-Preferred MTN 2024(25)	XS2751656468		TRY	20,000	0	0	% 99.676	426,933.71	0.48
4,8500 % Chile, Republik DL-Notes 2024(24/29)	US168863EB04		USD	900	0	0	% 101.575	778,883.02	0.88
2,4000 % Corp.Fin.d.Desarol.SA (COFIDE) DL-Notes 2020(20/27) Reg.S	USP3R94GAY57		USD	500	0	0	% 94.809	403,889.41	0.46
3,6250 % Corp.Nacion.del Cobre de Chile DL-Notes 2017(17/27) Reg.S	USP3143NAY06		USD	700	0	0	% 98.102	585,084.77	0.66
4,6250 % Fondo MIVIVIENDA S.A. DL-Notes 2022(22/27) Reg.S	USP42009AE34		USD	750	0	0	% 100.042	639,273.24	0.72

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4,5000 % Kolumbien, Republik DL-Bonds 2018(18/29)	US195325DP79		USD	600	0	0 %	94.969	485,485.22	0.55
3,5000 % United States of America DL-Notes 2022(25)	US91282CFK27		USD	2,000	2,000	0 %	99.916	1,702,581.85	1.93
4,3750 % United States of America DL-Notes 2023(28)	US91282CJN20		USD	1,100	0	0 %	102.113	957,012.94	1.08
4,5000 % United States of America DL-Notes 2024(26)	US91282CKH33		USD	4,000	0	0 %	100.285	3,417,744.09	3.87
4,3750 % United States of America DL-Notes 2024(34)	US91282CKQ32		USD	500	0	0 %	101.594	432,792.66	0.49
3,8750 % United States of America DL-Notes 2025(27)	US91282CNE74		USD	1,500	1,500	0 %	100.242	1,281,104.90	1.45
8,7500 % South Africa, Republic of RC-Loan 2012(47-49) No.2048	ZAG000096173		ZAR	18,000	7,000	9,000 %	80.318	693,293.05	0.78
8,7500 % South Africa, Republic of RC-Loan 2014(44) No.R2044	ZAG000106972		ZAR	10,000	0	17,000 %	81.293	389,838.39	0.44
11,6250 % South Africa, Republic of RC-Notes 2023(53)	ZAG000195280		ZAR	3,000	3,000	0 %	104.884	150,890.52	0.17
Unlisted securities							EUR	4,616,250.83	5.22
Interest-bearing securities							EUR	4,616,250.83	5.22
17,5000 % European Bank Rec. Dev. AP/DL-Medium-Term Nts 2025(26)	XS2986321011		ARS	1,100,000	1,100,000	0 %	91.251	718,368.19	0.81
11,5000 % Asian Development Bank RB/DL-Medium-Term Nts 2023(33) Brasilien RB-Zero Notes 2023(26)	XS2595780946 BRSTNCLTN848		BRL QTY	4,000 5,000	0 5,000	7,860 % 0 BRL	99.376 872.118	620,615.14 680,810.49	0.70 0.77
11,0000 % Asian Development Bank KP/DL-Medium-Term Nts 2023(26)	XS2671018096		COP	200,000	0	0 %	101.200	42,240.32	0.05
13,2500 % Kolumbien, Republik KP-Bonos 2022(33) Ser.B	COL17CT03862		COP	2,500,000	2,500,000	0 %	104.701	546,270.23	0.62
6,5000 % Indonesien, Republik RP-Bonds 2024(30) Ser. FR0104	IDG000024605		IDR	10,000,000	0	0 %	100.887	529,614.15	0.60
3,4470 % Malaysia MR-Bonds 2021(36)	MYBGT2100019		MYR	1,000	1,000	0 %	98.886	200,218.67	0.23
4,1800 % Malaysia MR-Bonds 2024(44)	MYBMX2400021		MYR	4,000	4,000	0 %	105.856	857,324.51	0.97
22,5000 % European Bank Rec. Dev. NA/DL-Medium-Term Nts 2024(25)	XS2939552803		NGN	750,000	750,000	0 %	100.860	420,789.13	0.48
Total securities 2)							EUR	84,068,802.99	95.11

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Derivatives							EUR	90,672.95	0.10
(Holdings shown with a minus sign are sold positions.)									
Interest rate derivatives							EUR	43,305.61	0.05
Receivables/liabilities									
Interest rate futures contracts							EUR	43,305.61	0.05
FUTURE 10Y TREASURY NOTE (SYNTH.) 19.09.25 CBOT			362	USD	5,000,000			34,173.34	0.04
FUTURE 2Y TREASURY NOTE (SYNTH.) 30.09.25 CBOT			362	USD	10,600,000			35,278.40	0.04
FUTURE 5Y TREASURY NOTE (SYNTH.) 30.09.25 CBOT			362	USD	2,000,000			18,903.81	0.02
FUTURE ULTRA 10Y TREAS.NT 19.09.25 CBOT			362	USD	-2,400,000			-45,049.94	-0.05
Foreign-exchange derivatives							EUR	47,367.34	0.05
Receivables/liabilities									
Foreign exchange futures contracts (sold)							EUR	-1,054.28	0.00
Open positions									
COP/USD 2,500.0 million				OTC				578.01	0.00
ZAR/USD 8.0 million				OTC				-1,632.29	0.00
Foreign exchange futures contracts (purchased)							EUR	48,421.62	0.05
Open positions									
BRL/USD 1.7 million				OTC				5,328.31	0.01
CLP/USD 1,500.0 million				OTC				5,583.95	0.01
CNY/USD 40.0 million				OTC				-1,759.19	0.00
COP/USD 2,500.0 million				OTC				553.73	0.00
KRW/USD 700.0 million				OTC				6,351.78	0.01
MYR/USD 15.4 million				OTC				4,822.33	0.01
THB/USD 292.0 million				OTC				27,540.71	0.03

Semi-annual report Berenberg EM Local Bonds

Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	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	1,907,668.03	2.16
Bank balances							EUR	1,907,668.03	2.16
EUR credit balances with:									
BNP Paribas S.A., Germany branch			EUR	61,981.26			% 100.000	61,981.26	0.07
Balances in other EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			DKK	4,636.96			% 100.000	621.52	0.00
BNP Paribas S.A., Germany branch			HUF	129,851,608.34			% 100.000	324,937.71	0.37
BNP Paribas S.A., Germany branch			NOK	1,955.99			% 100.000	164.68	0.00
BNP Paribas S.A., Germany branch			PLN	21,891.11			% 100.000	5,161.42	0.01
BNP Paribas S.A., Germany branch			RON	14,622.73			% 100.000	2,879.74	0.00
BNP Paribas S.A., Germany branch			SEK	6,314.10			% 100.000	564.48	0.00
Balances in non-EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			AUD	55.05			% 100.000	30.75	0.00
BNP Paribas S.A., Germany branch			CAD	6.06			% 100.000	3.78	0.00
BNP Paribas S.A., Germany branch			CHF	9.03			% 100.000	9.67	0.00
BNP Paribas S.A., Germany branch			CNY	96,979.36			% 100.000	11,531.85	0.01
BNP Paribas S.A., Germany branch			GBP	12,162.96			% 100.000	14,204.09	0.02
BNP Paribas S.A., Germany branch			MXN	4,479,151.73			% 100.000	202,020.21	0.23
BNP Paribas S.A., Germany branch			NZD	57,306.43			% 100.000	29,650.97	0.03
BNP Paribas S.A., Germany branch			RUB	1,547,297.71			% 100.000	16,901.38	0.02
BNP Paribas S.A., Germany branch			SGD	502.22			% 100.000	336.05	0.00
BNP Paribas S.A., Germany branch			TRY	931,153.93			% 100.000	19,941.66	0.02
BNP Paribas S.A., Germany branch			USD	1,428,072.26			% 100.000	1,216,726.81	1.38

Semi-annual report Berenberg EM Local Bonds

Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Other assets							EUR	2,729,085.91	3.09
Interest claims			EUR	2,550,154.02				2,550,154.02	2.89
Margins (initial margins)			EUR	133,617.62				133,617.62	0.15
Variation margin			EUR	45,049.94				45,049.94	0.05
Other receivables			EUR	264.33				264.33	0.00
Loan liabilities							EUR	-193,630.48	-0.22
Loans in other EU/EEA currencies									
BNP Paribas S.A., Germany branch			CZK	-78,543.10			% 100.000	-3,178.21	0.00
Loans in non-EU/EEA currencies									
BNP Paribas S.A., Germany branch			ZAR	-3,971,501.15			% 100.000	-190,452.27	-0.22
Other liabilities							EUR	-214,293.90	-0.24
Interest payable			EUR	-3,406.50				-3,406.50	0.00
Management fee			EUR	-109,631.86				-109,631.86	-0.12
Auditing expenses			EUR	-12,000.00				-12,000.00	-0.01
Publication expenses			EUR	-900.00				-900.00	0.00
Variation margin			EUR	-88,355.54				-88,355.54	-0.10
Fund assets							EUR	88,388,305.50	100.00 1)
Berenberg EM Local Bonds AK R D									
Unit value							EUR	75.37	
Issuing price							EUR	77.63	
Redemption price							EUR	75.37	
Number of units							QTY	66,703	

Semi-annual report
Berenberg EM Local Bonds

Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Berenberg EM Local Bonds AK I D									
Unit value							EUR	75.57	
Issuing price							EUR	75.57	
Redemption price							EUR	75.57	
Number of units							QTY	604,223	
Berenberg EM Local Bonds B A									
Unit value							EUR	103.03	
Issuing price							EUR	103.03	
Redemption price							EUR	103.03	
Number of units							QTY	365,947	

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.

Semi-annual report

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 30/06/2025	
Argentine peso AP	(ARS)	1397.2793000	= EUR 1 (EUR)
Australian dollar AD	(AUD)	1.7905000	= EUR 1 (EUR)
Brazilian real RB	(BRL)	6.4050000	= EUR 1 (EUR)
Canadian dollar CD	(CAD)	1.6013000	= EUR 1 (EUR)
Swiss franc SF	(CHF)	0.9340000	= EUR 1 (EUR)
Yuan renminbi YC	(CNY)	8.4097000	= EUR 1 (EUR)
Colombian peso KP	(COP)	4791.6303000	= EUR 1 (EUR)
Czech koruna KC	(CZK)	24.7130000	= EUR 1 (EUR)
Danish krone DK	(DKK)	7.4607000	= EUR 1 (EUR)
Egyptian pound LE	(EGP)	58.0982000	= EUR 1 (EUR)
British pound LS	(GBP)	0.8563000	= EUR 1 (EUR)
Hungarian forint UF	(HUF)	399.6200000	= EUR 1 (EUR)
Indonesian rupiah RP	(IDR)	19049.1510000	= EUR 1 (EUR)
Indian rupee IR	(INR)	100.6506000	= EUR 1 (EUR)
Mexican peso MN	(MXN)	22.1718000	= EUR 1 (EUR)
Malaysian ringgit MR	(MYR)	4.9389000	= EUR 1 (EUR)
Nigerian naira NA	(NGN)	1797.6859000	= EUR 1 (EUR)
Norwegian krone NK	(NOK)	11.8775000	= EUR 1 (EUR)
New Zealand dollar ND	(NZD)	1.9327000	= EUR 1 (EUR)
Peruvian nuevo sol NS	(PEN)	4.1631000	= EUR 1 (EUR)
Polish zloty ZY	(PLN)	4.2413000	= EUR 1 (EUR)
Romanian leu LN	(RON)	5.0778000	= EUR 1 (EUR)
Serbian dinar SJ	(RSD)	117.0296000	= EUR 1 (EUR)
Russian rouble (conversion rate 1000:1) RL	(RUB)	91.5486000	= EUR 1 (EUR)
Swedish krona SK	(SEK)	11.1857000	= EUR 1 (EUR)
Singapore dollar SD	(SGD)	1.4945000	= EUR 1 (EUR)
Turkish lira TN	(TRY)	46.6939000	= EUR 1 (EUR)
US dollar DL	(USD)	1.1737000	= EUR 1 (EUR)
South African rand RC	(ZAR)	20.8530000	= EUR 1 (EUR)

Market code

Futures markets

362 Chicago Board of Trade

OTC

Over-the-counter

Semi-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
Exchange-traded securities					
Interest-bearing securities					
European Bank Rec. Dev. TN-Zo Med.-Term Nts 24(25/36)	XS2858704021	TRY	240,000	360,000	
6,6250 % Indonesien, Republik RP-Bonds 2023(34) Ser. FR0100	IDG000023607	IDR	0	5,500,000	
6,8750 % Indonesien, Republik RP-Bonds 2024(54) Ser. FR0102	IDG000024001	IDR	0	6,000,000	
7,5000 % Indonesien, Republik RP-Notes 2019(40)	IDG000014101	IDR	9,000,000	9,000,000	
International Bank Rec. Dev. KP/DL-Zero Med.-T.Nts 2023(33)	XS2730339129	COP	0	20,000,000	
8,5000 % International Bank Rec. Dev. PU/DL-Medium-Term Nts 2024(27)	XS2818095122	UYU	0	19,500	
International Bank Rec. Dev. RB/DL-Zero Med.-T.Nts 2022(37)	XS2483844176	BRL	0	30,000	
International Bank Rec. Dev. RB/DL-Zero Med.-T.Nts 2023(38)	XS2582388349	BRL	0	10,000	
International Bank Rec. Dev. RB/DL-Zero Med.-T.Nts 2023(38)	XS2716750547	BRL	0	20,000	
2,0700 % Malaysia Wakala Sukuk Berhad DL-Trust Certs 2021(31) Reg.S	USY57542AA32	USD	0	2,000	
3,6500 % Rumänien LN-Bonds 2016(31)	RO1631DBN055	RON	0	3,000	
0,2500 % Tschechien KC-Bonds 2017(27) Ser.100	CZ0001005037	CZK	0	25,000	
2,7500 % Tschechien KC-Bonds 2018(29) Ser.105	CZ0001005375	CZK	0	15,000	
6,0000 % Tschechien KC-Bonds 2022(26)	CZ0001006506	CZK	0	12,000	
3,0000 % Ungarn UF-Notes 2018(38) Ser.2038/A	HU0000403555	HUF	0	200,000	

Securities admitted to or included in organised markets

Interest-bearing securities

13,6250 % Dominikanische Republik DP/DL-Bonds 2023(32/33) Reg.S	USP3579ECQ81	DOP	0	42,000	
11,2500 % Dominikanische Republik DP/DL-Bonds 2023(35/35) Reg.S	USP3579ECS48	DOP	0	25,000	
8,0000 % Mexiko MN-Bonos 2022(53)	MX0MGO0001E4	QTY	0	150,000	

Semi-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
New issues					
Admission to exchange trading planned					
Interest-bearing securities					
***** % European Bank Rec. Dev. AP/DL-Medium-Term Nts 2024(25)	XS2790333376	ARS	0	170,000	
***** % European Bank Rec. Dev. AP/DL-Medium-Term Nts 2024(25)	XS2758918192	ARS	0	425,000	
Unlisted securities *)					
Interest-bearing securities					
11,2000 % Asian Development Bank KP/DL-Medium-Term Nts 2023(25)	XS2656548943	COP	0	2,000,000	
16,0000 % Asian Development Bank LE/DL-Medium-Term Nts 2024(25)	XS2834464922	EGP	0	29,000	
***** % European Bank Rec. Dev. AP/DL-Medium-Term Nts 2024(25)	XS2747783772	ARS	0	163,000	
5,6000 % European Bank Rec. Dev. RP/DL-Medium-Term Nts 2018(25)	XS1759584797	IDR	0	6,700,000	
6,6000 % Inter-Amer. Invest. Corp.-IIC- KP/DL-Medium-Term Nts 2018(25)	XS1860241766	COP	0	2,800,000	
0,7500 % Polen, Republik ZY-Bonds 2020(25) Ser.PS0425	PL0000112728	PLN	0	1,600	
2,0000 % United States of America DL-Notes 2015(25)	US912828J272	USD	0	1,000	
2,8750 % United States of America DL-Notes 2022(25) S.AP-2025	US91282CEU18	USD	3,000	3,000	
4,6250 % United States of America DL-Notes 2023(25)	US91282CGN56	USD	0	5,000	
United States of America DL-Treasury Bills 2024(25)	US912797LR66	USD	0	2,500	

Semi-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
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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:

(Underlying asset(s): 10Y.US TRE.NT.SYN.AN., 2Y.US TRE.NT.SYN.AN., 5Y.US TRE.NT.SYN.AN., EURO-BOBL, EURO-BUND, ULTRA 10Y.US TR.NT.SYN.AN)	EUR	46,220.09
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Sold contracts:

(Underlying asset(s): 10Y.US TRE.NT.SYN.AN.)	EUR	6,325.60
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Foreign exchange futures contracts (sold)

Forward currency sales:

BRL/USD	EUR	4,241
CLP/USD	EUR	6,792
CNY/USD	EUR	10,798
COP/USD	EUR	1,330
JPY/USD	EUR	4,045
KRW/USD	EUR	902
MXN/EUR	EUR	808
MXN/USD	EUR	1,971
MYR/USD	EUR	19,358
NOK/EUR	EUR	1,316
SEK/USD	EUR	409
THB/USD	EUR	19,717
TRY/USD	EUR	1,947
USD/EUR	EUR	3,388
ZAR/EUR	EUR	1,248
ZAR/USD	EUR	915

Semi-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
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Foreign exchange futures contracts (purchased)

Forward currency purchases:

BRL/USD		EUR			3,410
CLP/USD		EUR			5,266
CNY/USD		EUR			6,786
COP/USD		EUR			1,025
JPY/USD		EUR			3,139
KRW/USD		EUR			898
MXN/EUR		EUR			832
MXN/USD		EUR			946
MYR/USD		EUR			14,025
NOK/EUR		EUR			1,257
SEK/USD		EUR			424
THB/USD		EUR			10,249
TRY/USD		EUR			1,960
USD/EUR		EUR			3,428
ZAR/EUR		EUR			1,242
ZAR/USD		EUR			879

The company ensures that investor interests are not 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.

**Semi-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 incl. interim distribution	EUR
Berenberg EM Local Bonds AK I D	500,000	0.00	0.600	distribution incl. 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.

**Semi-annual report
Berenberg EM Local Bonds**

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

Securities holdings as a percentage of Fund assets	95.11
Derivatives holdings as a percentage of Fund assets	0.10

Other disclosures

Berenberg EM Local Bonds AK R D

Unit value	EUR	75.37
Issuing price	EUR	77.63
Redemption price	EUR	75.37
Number of units	QTY	66,703

Berenberg EM Local Bonds AK I D

Unit value	EUR	75.57
Issuing price	EUR	75.57
Redemption price	EUR	75.57
Number of units	QTY	604,223

Berenberg EM Local Bonds B A

Unit value	EUR	103.03
Issuing price	EUR	103.03
Redemption price	EUR	103.03
Number of units	QTY	365,947

Semi-annual report 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 Capital 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.

Frankfurt am Main, 1 July 2025

Universal-Investment-Gesellschaft mbH
The Management Board

Semi-annual report Berenberg EM Local Bonds

Other information

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.

Semi-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	EUR
Unit class I D	EUR
Unit class B A	EUR

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 to or exchanged only by them.

Semi-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

Kurt Jovy, Munich

Jochen Meyers, Frankfurt am Main

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Ellen Engelhardt, Glauburg

Daniel Fischer, Frankfurt am Main

Katja Müller, Bad Homburg vor der Höhe

Dr Thomas Paul, Königstein im Taunus

Janet Zirlwagen, 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