

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Semi-Annual Report as at 30 June 2023

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

R.C.S. Lux K1865



Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

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Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

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 (until 25 May 2023)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Frank Eggloff (as of 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until 25 May 2023)
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

Chair 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

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

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

Depositary, 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

Tellco AG
Bahnhofstrasse 4, CH-6431 Schwyz

UK Facilities Agent

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

Portfolio Manager

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

Réviseur d'Entreprises agréé

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy, L-1855 Luxembourg

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds) with the unit classes R, I, B and I USD. The report covers the period from 1 January 2023 to 30 June 2023.

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

Michael Reinhard left the Supervisory Board of the AIFM on 25 May 2023. As of 25 May 2023, Frank Eggloff is Chairman of the AIFM's Supervisory Board.

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.

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

As at 30 June 2023, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in currency	Price performance in %*
Berenberg EM Bonds ESG R (formerly Berenberg Sustainable EM Bonds R)	LU1725429309	6.906.418,25	1,12
Berenberg EM Bonds ESG I (formerly Berenberg Sustainable EM Bonds I)	LU1725431628	16.792.491,86	1,30
Berenberg EM Bonds ESG B (formerly Berenberg Sustainable EM Bonds B)	LU1725438987	18.413.368,17	1,61
Berenberg EM Bonds ESG I USD (formerly Berenberg Sustainable EM Bonds I USD)	LU1725439449	4.450.559,28	2,48

* Price/performance ratio, taking into account the following payment with ex-dividend date of 27/02/2023 and the value date of 01/03/2023:

Berenberg EM Bonds ESG R (formerly Berenberg Sustainable EM Bonds R)	EUR 2.00 per unit
Berenberg EM Bonds ESG I (formerly Berenberg Sustainable EM Bonds I)	EUR 2.00 per unit
Berenberg EM Bonds ESG B (formerly Berenberg Sustainable EM Bonds B)	EUR 3.00 per unit
Berenberg EM Bonds ESG I USD (formerly Berenberg Sustainable EM Bonds I USD)	USD 2.50 per unit

The past performance is not a guarantee of future performance.

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Notes to the statement of assets as at 30 June 2023

General remarks

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

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

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

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

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

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

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

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

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Notes to the statement of assets as at 30 June 2023

Essential accounting principles (continued)

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

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

Valuation of forward exchange contracts

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

Realised gains/losses from securities sales

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

Exchange rates

As at 30 June 2023, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0,9758
EUR - GBP	0,8579
EUR - USD	1,0909

Management fee

The Management Company receives an annual fee of up to 1.05% p.a. from the Fund's assets; with a minimum of EUR 50,000 p.a. This fee is to be calculated based on the daily 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 is paid from the management fee.

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Notes to the statement of assets as at 30 June 2023

Transaction costs

For the reporting period ending 30 June 2023, transaction costs amounting to EUR 1,447.05 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

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

Taxation

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

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

Publications

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

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

Changes to the securities portfolio

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

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.

The Berenberg Sustainable EM Bonds Fund was renamed Berenberg EM Bonds ESG on 30/06/2023.

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Asset and liability statement as at 30/06/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	46.320.898,57	100,28
1. Bonds	44.448.274,42	96,23
2. Derivatives	740.376,71	1,60
3. Bank deposits	416.557,45	0,90
4. Other assets	715.689,99	1,55
II. Liabilities	-128.906,95	-0,28
III. Fund assets	46.191.991,62	100,00

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

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		44.448.274,42	96,23
Exchange-traded securities				EUR		24.380.575,78	52,78
Interest-bearing securities				EUR		24.380.575,78	52,78
3.0000% Arcelik A.S. EO-Notes 2021(21/26) Reg.S	XS2346972263	%	700	EUR	91,688	641.816,00	1,39
6.6250% Côte d'Ivoire, Republic EO-Notes 2018(46-48) Reg.S	XS1796266754	%	800	EUR	71,339	570.712,00	1,24
4.0000% Croatia, Republic EO-Notes 2023(35)	XS2636439684	%	400	EUR	99,828	399.312,00	0,86
5.0000% Romania EO-Med.-Term Nts 2022(26)Reg.S	XS2538440780	%	800	EUR	100,641	805.128,00	1,74
1.0000% Serbia, Republik EO-Med.-Term Nts 2021(28)Reg.S	XS2388561677	%	700	EUR	77,536	542.752,00	1,17
3.1250% Serbia, Republic DL-Treasury Nts 2020(27) Reg.S	XS2170186923	%	800	EUR	89,789	718.312,00	1,56
4.5000% Abu Dhabi Commercial Bank DL-Medium-Term Notes 2022(27)	XS2530757082	%	700	USD	98,279	630.628,84	1,37
3.2000% AIA Group Ltd DL-Med.-T.Nts 2015(24/25)Reg.S	US00131MAB90	%	650	USD	96,325	573.941,24	1,24
4.3570% Axiata SPV2 Berhad DL-Med.-T. Nts 2016(26) Reg.S	XS1382802095	%	600	USD	96,880	532.844,44	1,15
4.1250% Banco General S.A. DL-Notes 2017(17/27) Reg.S	USP12651AB49	%	700	USD	94,275	604.936,29	1,31
4.3000% Bangkok Bank PCL DL-Notes 2022(22/27) Reg.S	USY06072AE58	%	800	USD	97,324	713.715,28	1,55
1.7500% BOCOM International Blossom Lt DL-Medium-Term Notes 2021(26)	XS2357034755	%	700	USD	89,030	571.280,59	1,24
2.0000% CBQ Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2230306537	%	800	USD	92,998	681.991,02	1,48
1.8750% Contemporary Ruiding Dev. Ltd. DL-Notes 2020(25)	XS2229418145	%	700	USD	92,256	591.980,93	1,28
6.1250% Côte d'Ivoire, Republic DL-Notes 2017(31-33) Reg.S	XS1631415400	%	750	USD	87,726	603.121,28	1,31
1.6380% Emirates NBD PJSC DL-Medium-Term Notes 2021(26)	XS2280635256	%	550	USD	91,802	462.838,94	1,00
3.7500% Infraestr.Energ.Nova SAB de CV DL-Notes 2017(17/28) Reg.S	USP56145AA66	%	700	USD	91,437	586.725,64	1,27
4.7550% MTN (Mauritius) Invest. Ltd. DL-Notes 2014(24) Reg.S	XS1128996425	%	700	USD	97,322	624.488,04	1,35
2.6250% Ooredoo International Finance DL-Med.-Term Nts 2021(31)Reg.S	XS2311299957	%	600	USD	86,519	475.858,47	1,03
5.5000% PT Bank Mandiri (Persero) TBK DL-Medium-Term Notes 2023(26)	XS2577785921	%	800	USD	100,140	734.366,12	1,59
2.5870% PTTEP Treasury Center Co. Ltd. DL-Notes 2020(20/27) Reg.S	USY7150MAG25	%	600	USD	91,124	501.186,18	1,09
2.9930% PTTEP Treasury Center Co. Ltd. DL-Notes 2020(20/30) Reg.S	USY7150MAF42	%	800	USD	89,275	654.688,79	1,42
1.3750% QNB Finance Ltd. DL-Medium-Term Notes 2021(26)	XS2287744218	%	700	USD	90,810	582.702,36	1,26
7.1250% Romania DL-Med.-Term Nts 2023(33)Reg.S	XS2571923007	%	1.200	USD	106,391	1.170.310,75	2,53
7.6250% Romania DL-Med.-Term Nts 2023(53)Reg.S	XS2571924070	%	1.200	USD	110,499	1.215.499,13	2,63
4.5000% Sabic Capital II B.V. DL-Bonds 2018(28) Reg.S	XS1890684761	%	650	USD	98,118	584.624,62	1,27
6.2500% Senegal, Republic DL-Bonds 2017(31-33) Reg.S	XS1619155564	%	800	USD	84,096	616.709,14	1,34
6.7500% Senegal, Republic DL-Bonds 2018(46-48) Reg.S	XS1790134362	%	800	USD	72,310	530.277,75	1,15
6.5000% Serbia, Republic DL-Med.-Term Nts 2023(33)Reg.S	XS2580270275	%	650	USD	98,155	584.845,08	1,27
4.4000% Shriram Finance Ltd. DL-Med.-Term Nts 2021(24)Reg.S	USY7758EEG27	%	600	USD	98,313	540.726,01	1,17
3.2500% Singtel Grp Treasury Pte Ltd. DL-Medium-Term Nts 2015(15/25)	XS1253849357	%	500	USD	96,223	441.025,76	0,95
6.2500% South Africa, Republic DL-Notes 2011(41)	US836205AP92	%	900	USD	81,462	672.067,10	1,45
5.8750% South Africa, Republic DL-Notes 2022(32)	US836205BC70	%	1.100	USD	88,875	896.163,72	1,94
7.3000% South Africa, Republic DL-Notes 2022(52)	US836205BE37	%	1.100	USD	84,530	852.351,27	1,85
3.5000% Swire Properties MTN Fin. Ltd. DL-Medium-Term Notes 2018(28)	XS1743657683	%	750	USD	93,772	644.687,87	1,40

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
5.5500% Transp. Gas Internac. S.A. ESP DL-Notes 2018(18/28) Reg.S	USP93077AC28	%	900	USD	97,354	803.177,19	1,74
7.8750 % Uruguay, Republic DL-Notes 2003(33)	US917288BA96	%	500	USD	123,499	566.041,80	1,23
4.3750% Vigorous Champion Int. Ltd. DL-Medium-Term Notes 2018(23)	XS1873964842	%	500	USD	99,652	456.742,14	0,99

Securities permitted on or included in regulated markets

EUR 20.067.698,64 43,44

Interest-bearing securities

EUR 20.067.698,64 43,44

1.9500% Peru EO-Bonds 2021(21/36)	XS2408608219	%	900	EUR	72,661	653.949,00	1,42
4.1250% B3 S.A. - Brasil Bolsa Balcao DL-Notes 2021(21/31) Reg.S	USP19118AA91	%	600	USD	85,614	470.880,92	1,02
7.1250% Brazil DL-Bonds 2006(37)	US105756BK57	%	800	USD	106,879	783.785,86	1,70
5.6250% Brazil DL-Bonds 2009(09/41)	US105756BR01	%	800	USD	88,797	651.183,43	1,41
5.6250% Brazil DL-Bonds 2016(16/47)	US105756BY51	%	700	USD	84,566	542.636,36	1,17
4.5000% Brazil DL-Bonds 2019(19/29)	US105756CA66	%	750	USD	94,756	651.452,93	1,41
3.2400% Chile, Republic DL-Bonds 2018(18/28)	US168863CF36	%	1.000	USD	94,119	862.764,69	1,87
2.5500% Chile, Republic DL-Notes 2020(31/32)	US168863DN50	%	1.000	USD	85,707	785.654,05	1,70
3.1000% Chile, Republic DL-Notes 2021(21/41)	US168863DS48	%	1.300	USD	75,519	899.942,25	1,95
4.0000% Chile, Republic DL-Notes 2022(22/52)	US168863DW59	%	1.300	USD	81,937	976.424,05	2,11
7.1580 % Costa Rica, Republic DL-Notes 2015(15/45) Reg.S	USP3699PGJ05	%	1.200	USD	99,372	1.093.101,11	2,37
6.1250% Costa Rica, Republic DL-Notes 2019(29-31) Reg.S	USP3699PGK77	%	1.200	USD	99,547	1.095.026,13	2,37
5.5000% Ecuador, Republic DL-Notes 2020(30) Reg.S	XS2214237807	%	1.500	USD	48,590	668.118,07	1,45
1.5000% Ecuador, Republic DL-Notes 2020(36-40) Reg.S	XS2214239175	%	1.300	USD	31,242	372.303,60	0,81
4.6250% Fondo MIVIVIENDA S.A. DL-Notes 2022(22/27) Reg.S	USP42009AE34	%	900	USD	97,118	801.230,18	1,73
6.1250% Columbia, Republic DL-Bonds 2009(09/41)	US195325BM66	%	1.000	USD	81,827	750.087,08	1,62
4.5000% Columbia, Republic DL-Bonds 2018(18/29)	US195325DP79	%	1.000	USD	87,811	804.940,87	1,74
4.1250% Columbia, Republic DL-Bonds 2020(20/51)	US195325DT91	%	1.100	USD	60,141	606.426,80	1,31
8.0000% Columbia, Republic DL-Bonds 2022(22/33)	US195325EF88	%	1.000	USD	102,230	937.116,14	2,03
3.1600% Panama, Republic DL-Bonds 2019(19/30)	US698299BK97	%	1.000	USD	87,780	804.656,71	1,74
4.5000% Panama, Republic DL-Bonds 2020(20/54-56)	US698299BM53	%	1.000	USD	75,077	688.211,57	1,49
6.4000% Panama, Republic DL-Bonds 2022(22/35)	US698299BT07	%	1.000	USD	104,557	958.447,15	2,07
7.3500% Peru DL-Bonds 2005(25)	US715638AS19	%	800	USD	103,797	761.184,34	1,65
2.3920% Peru DL-Bonds 2020(20/26)	US715638DE95	%	1.000	USD	93,381	855.999,63	1,85
3.1250% Prudential Funding (Asia) PLC DL-Notes 2023(30)	US744330AA93	%	600	USD	88,649	487.573,56	1,06
4.8750% SUAM Finance B.V DL-Notes 2014(14/24) Reg.S	USN8370TAA45	%	550	USD	98,543	496.825,10	1,08
2.2500% TSMC Global Ltd. DL-Notes 2021(21/31) Reg.S	USG91139AH14	%	800	USD	82,878	607.777,06	1,32

Total securities

EUR 44.448.274,42 96,23

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Derivatives				EUR		740.376,71	1,60
Bank deposits, non-securitised money market instruments and money market funds				EUR		416.557,45	0,90
Bank deposits				EUR		416.557,45	0,90
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
Deposits in non-EU/EEA currencies			71.878,99	EUR		71.878,99	0,16
			1.744,94	CHF		1.788,21	0,00
			89,29	GBP		104,08	0,00
Deposits in non-EU/EEA currencies (initial margin)			189.145,43	USD		173.384,76	0,38
			184.800,00	USD		169.401,41	0,37
Other assets				EUR		715.689,99	1,55
Interest			715.054,35	EUR		715.054,35	1,55
Other receivables			635,64	EUR		635,64	0,00
Liabilities from loans				EUR		-37.526,35	-0,08
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in non-EU/EEA currencies (variation margin)			-40.937,50	USD		-37.526,35	-0,08
Liabilities				EUR		-91.380,60	-0,20
Management fee			-51.362,05	EUR		-51.362,05	-0,11
Depositary fee			-22.239,59	EUR		-22.239,59	-0,05
Auditing and publication costs			-3.600,00	EUR		-3.600,00	-0,01
Taxe d'abonnement			-3.678,96	EUR		-3.678,96	-0,01
Other liabilities			-10.500,00	EUR		-10.500,00	-0,02
Fund assets				EUR		46.191.991,62	100,00

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg EM Bonds ESG R							
Unit value				EUR		77,83	
Issuing price				EUR		81,72	
Redemption price				EUR		77,83	
Units in circulation				QTY		88.738,913	
Berenberg EM Bonds ESG I							
Unit value				EUR		76,32	
Issuing price				EUR		76,32	
Redemption price				EUR		76,32	
Units in circulation				QTY		220.019,000	
Berenberg EM Bonds ESG B							
Unit value				EUR		76,32	
Issuing price				EUR		76,32	
Redemption price				EUR		76,32	
Units in circulation				QTY		241.275,000	
Berenberg EM Bonds ESG I USD							
Unit value				USD		86,00	
Issuing price				USD		86,00	
Redemption price				USD		86,00	
Units in circulation				QTY		51.750,000	

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

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Derivatives as at 30/06/2023

Forward exchange contracts as at 30/06/2023

	Currency	Amount		Currency	Amount	Maturity	Unreal. Profit in EUR	Counterparty
Sale	USD	-44.500.000,00	Purchase	EUR	41.486.039,25	11.08.2023	781.339,98	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-200.000,00	Purchase	EUR	182.510,36	11.08.2023	-432,11	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	4.450.000,00	Sale	EUR	-4.148.603,92	11.08.2023	-78.134,00	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	70.000,00	Sale	EUR	-63.690,05	11.08.2023	339,81	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-60.000,00	Purchase	EUR	54.753,11	11.08.2023	-129,63	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-50.000,00	Purchase	EUR	45.601,91	11.08.2023	-133,71	Joh. Berenberg, Gossler & Co. Hamburg
Overall forward exchange contracts							702.850,34	

Financial futures contracts as at 30/06/2023

Name	Maturity	Number	Currency	Cost price in currency	Market price in currency	Unrealised profit/loss in EUR
FUTURE US LONG BOND (SYNTH.) 09.23 CBOT	20/09/2023	-40,00	USD	127,9276	126,9063	37.526,36
Total financial futures						37.526,36
Total derivatives						740.376,71

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 30/06/2023

			Total
I. Income			
- Interest from securities		EUR	1.107.277,95
- Interest from liquid investments *)		EUR	10.469,87
- Other income		EUR	294,97
Total revenues		EUR	1.118.042,78
II. Expenditure			
- Interest on short-term loans		EUR	-3.137,50
- Management fee		EUR	-92.172,27
- Depository fee		EUR	-18.678,86
- Custody fees		EUR	-2.658,56
- Auditing and publication costs		EUR	-20.014,37
- Taxe d'abonnement		EUR	-7.375,06
- Registrar and Transfer Agent		EUR	-10.029,22
- Foreign withholding tax		EUR	-165,19
- Expenditure equalisation		EUR	-30.999,04
- Other expenditure		EUR	-8.665,72
Total expenditure		EUR	-193.895,78
III. Ordinary net profit		EUR	924.147,00
IV. Sale transactions			
1. Realised profits from		EUR	2.052.504,55
- Securities transactions	EUR	255.189,26	
- Forward exchange contracts	EUR	1.447.249,35	
- Financial futures contracts	EUR	349.878,08	
- Currencies	EUR	187,87	
2. Realised losses from		EUR	-2.418.725,61
- Securities transactions	EUR	-767.523,63	
- Forward exchange contracts	EUR	-1.464.210,18	
- Financial futures contracts	EUR	-155.301,67	
- Currencies	EUR	-31.690,13	
Realised profit/loss		EUR	-366.221,06
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-13.096,81	
- Net change in unrealised losses	EUR	-198.661,57	
Net change in unrealised profit		EUR	-211.758,38
VI. Result for the reporting period		EUR	346.167,56

*) "Interest from liquid investments" includes negative credit interest of EUR 141.53.

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Performance of fund assets				2023	
I. Value of fund assets at the beginning of the reporting period				EUR	31.840.881,70
1. Distribution for the previous year			EUR	-1.384.790,57	
2. Interim distributions			EUR	0,00	
3. Inflow/outflow of funds (net)			EUR	15.473.203,05	
(a) Inflows from sale of unit certificates	EUR	18.209.226,58			
(b) Outflows from redemption of unit certificates	EUR	-2.736.023,53			
4. Income equalisation/expenditure equalisation			EUR	-83.470,13	
5. Result for the reporting period			EUR	346.167,56	
II. Value of fund assets at the end of the reporting period				EUR	46.191.991,62

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
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
2022	Quantity	72.307,913	EUR	5.710.457,48	EUR	78,97
30.06.2023	Quantity	88.738,913	EUR	6.906.418,25	EUR	77,83

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	72.307,913
Units issued	20.828,000
Units redeemed	-4.397,000
Units outstanding at the end of the reporting period	88.738,913

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Berenberg EM Bonds ESG I

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
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
2022	Quantity	35.352,000	EUR	2.734.096,17	EUR	77,34
30.06.2023	Quantity	220.019,000	EUR	16.792.491,86	EUR	76,32

Performance of units outstanding during the reporting period

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

Quantity

35.352,000
 194.836,000
 -10.169,000

Units outstanding at the end of the reporting period

220.019,000

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
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
2022	Quantity	245.875,000	EUR	19.206.031,94	EUR	78,11
30.06.2023	Quantity	241.275,000	EUR	18.413.368,17	EUR	76,32

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	245.875,000
Units issued	16.558,000
Units redeemed	-21.158,000
Units outstanding at the end of the reporting period	241.275,000

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
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
2022	Quantity	51.750,000	USD	4.471.464,98	USD	86,41
30.06.2023	Quantity	51.750,000	USD	4.450.559,28	USD	86,00

Performance of units outstanding during the reporting period

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

Quantity

51.750,000
0,000
0,000

Units outstanding at the end of the reporting period

51.750,000

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Annexes (unaudited)

Annex 1: Information according to the Management Company

Key risk data (unaudited)

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

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 2023 to 30 June 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg EM Bonds ESG	Relative VaR	50% JPM CEMBI Broad Div. IG Hedged EUR; 50% JPM EMBIGLOBAL TR Euro (hedged)	170.00%	31.40%	75.56%	56.45%

Degree of leverage

A degree of leverage of 104.92% on average was measured during the period under review, with a degree of leverage of 75.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Annexes (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	14,86 EUR million
- of which fixed remuneration	12,85 EUR million
- of which variable remuneration	2,01 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2,05 EUR million
- of which managers	1,67 EUR million
- of which other risk takers	0,38 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 (unaudited)

The information on employee remuneration (as at 31 December 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 239.78 million
- of which fixed remuneration	EUR 206.60 million
- of which variable remuneration	EUR 33.18 million
Number of company employees	1,579 full-time equivalent

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

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

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Annexes (unaudited)

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

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).