

# **Berenberg Sustainable EM Bonds**

**Audited annual report  
as at 31 December 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

## Contents

Organisational structure	3
Report of the Management Board	4
Portfolio Manager report	5 - 7
Notes to the statement of assets	8 - 11
Asset and liability statement	12
Statement of assets	13 - 16
Derivatives	17
Statement of income and expenditure	18
Performance of fund assets	19
Comparative overview of the previous three financial years	20 - 23
Report of the Réviseur d'Entreprises agréé	24 - 26
Annexes (unaudited)	
Annex 1: AIFMD disclosures	27 - 28
Annex 2: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012	28
Annex 3: Supplementary information for investors in Switzerland	29 - 30
Annex 4: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector	31

# 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**  
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

#### *Chairperson 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 30 September 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

**Telco 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 Sustainable EM Bonds

## Report of the Management Board

Dear Sir/Madam,

Herewith, we present the annual report of the Berenberg Sustainable EM Bonds with the unit classes R, I, B and I USD. The report covers the period from 1 January 2022 to 31 December 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. Bernhard Heinz was appointed to the Management Board of the Management Company on 30 September 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.

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 31 December 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	5,710,457.48	-13.29
Berenberg Sustainable EM Bonds I	LU1725431628	2,734,096.17	-13.16
Berenberg Sustainable EM Bonds B	LU1725438987	19,206,031.94	-12.26
Berenberg Sustainable EM Bonds I USD	LU1725439449	4,471,464.98	-10.58

\* 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

The past performance is not a guarantee of future performance.

## Berenberg Sustainable EM Bonds

### Portfolio Manager Report as at 31 December 2022

The Fund's investment objective is to achieve appropriate and steady growth.

To achieve this, at least 51% of the fund assets are invested in fixed-income government bonds and quasi-governmental issuers from emerging markets. The investment fund focuses to a large extent on fixed-income securities from established issuers which have their registered office or conduct their business activities in emerging markets. According to Berenberg's individual comprehension of the term, the responsible investments of an "established" issuer are made within the scope of a multi-level, largely quantitative investment process. Alongside issuers from the corporate or financial sector, governmental issuers and quasi-governmental issuers are primarily considered. At portfolio level, an average rating of investment grade level is desirable. No reference is made to a benchmark in managing the Fund.

The past reporting year was in tension with many negative catalysts, the Russian war on aggression on Ukraine, persistently rising inflation figures and the resulting extremely restrictive central banks, and, all in all, still high coronavirus infection figures in the first half of 2022.

Unsurprisingly, this meant that the emerging market bond asset class had experienced one of the most difficult years of the recent past. Initially, the main reason for the absolute negative performance of emerging market bonds was the ever-increasing rise in interest rates, led by US government bonds. The risk of a much earlier than expected tightening of monetary policy and the withdrawal of the pandemic stimulus packages in the US, as well as concerns about growth in China, also had a negative effect on investor sentiment. In addition to these burdens, Russia's invasion of the Ukraine added an enormous geopolitical shock, which could trigger stagflationary impulse not only in many countries (i.e. lower or no growth with much higher than expected inflation), but also with increasing duration, seriously questioned the risk appetite for emerging market bonds among many market participants.

During the second half of 2022, the downward trend was then stopped, mainly due to stabilising or moderately falling interest rates on the US government bond market. Risk premiums also trended downwards again, which also contributed to the recovery. Nevertheless, fears in the minds of many market participants remained at risk of excessive monetary policy tightening in the eye of high inflation, which in turn could push the markets into recession. The summer recovery was therefore short-lived and yields started to rise again at the end of the third quarter of 2022.

With inflationary pressure initially declining, particularly in the US, there was another catch-up movement in emerging market bonds during the fourth quarter of 2022, with the exception of mild consolidation at the beginning of December 2022 until the end of the year.

Looking ahead to 2023, there are considerably more signs of hope – but not certainty – that the year could be better and more profitable than the one before. On the fundamental side, we expect an even higher degree of heterogeneity due to the differences in the progress of the rate hike cycles, reliance on commodities and the impact of a continuing war in the Ukraine. Technical market factors make us optimistic about the future, a manageable primary market offer and high entry yields should stop the significant capital outflows from 2022 and then create a constructive market environment, especially in the second half of the year.

#### **About the portfolio**

With absolute negative performance over the reporting period, the Fund significantly outperformed during this period. Due to its long-term and structurally defensive orientation, the Berenberg Sustainable EM Bonds Fund was able to avoid event risks such as the Russian invasion to Ukraine. In the fourth quarter, the Fund recovered at an absolute performance level. The main driver of this upward movement was the EM government bonds in hard currency, which the Fund has sufficiently invested in.

The average long-term rating was BBB- at year-end. The modified duration on an overall portfolio level was 3.77% with an average yield of 4.01% p.a. (1 tranche / hedged).

# Berenberg Sustainable EM Bonds

## Portfolio Manager Report as at 31 December 2022

### Significant risks during the reporting period

#### Interest rate risks

The interest rate risks entered into are actively managed in the context of the investment process and therefore not secured as per the fund concept. As at 31 December 2022, the bond portfolio of the Berenberg Sustainable EM Bonds fund consisted exclusively of fixed-income securities. The modified duration was 3.77% in terms of the entire portfolio.

#### Default risks

Bonds are subject to default risks. The Fund invested mostly in investment grade (IG) bonds, i.e. BBB- (Standard & Poors and Fitch) or Baa3 (Moody's) and better. Moreover, bond investments with sub-investment grade ratings (credit ratings from BB+ and lower) were made, for example investments in Guatemala, Honduras and Paraguay. In the field of corporate and finance bonds, issuers in the investment grade sector were given preference. As at 31 December 2022, government and quasi-sovereign issuers amounted to 51% and the issuers of corporate and finance bonds to 49% of the entire portfolio. The average long-term rating (in terms of the lowest credit rating) of the bonds in the portfolio was BBB- at the reporting date. Some diversification of the issuer risks should help to continue to reduce this default risk.

#### Currency risks

As per the fund concept, the Fund invests exclusively in bonds denominated in hard currencies. According to a rule-based investment process, investments were mainly made in USD-denominated debt securities with the addition of EUR equivalents. Potential US dollar opportunities or risks can, depending on the fund class, be left open or eliminated. Local currency bonds are in principle excluded.

#### Credit risks

The fund assets are distributed over 53 individual shares. Individual issuers are faced with the risk of worsening credit ratings or credit risk assessments. This may lead to rising risk premiums, which is synonymous with negative exchange rate effects.

#### Subordinate risks

The Fund contained no subordinate risks throughout the entire reporting period.

#### Other market price risks

Changes to the risk aversion with regard to the credit ratings of bonds may produce changes in the relevant risk premiums (spreads).

#### Liquidity risk

In phases of high risk aversion, liquidity may decrease significantly in the bond market, which may result in their non-saleability or in discounted sale.

### General market price risks

The price or market performance of financial products depends, in particular, on that of the capital markets, which in turn is influenced by the general state of the global economy, as well as the economic and political conditions in individual countries. General price trends, particularly on stock markets, can also be affected by irrational factors such as mood swings, opinions and rumours. For the price or market performance, the developments due to COVID-19 currently represent a particular aspect of uncertainty.

### Interest rate risks

Investing in fixed-rate transferable securities is associated with the possibility that the interest rate at the time of issuance of a security might change. If the market interest rates rise compared with interest at the time of issue, the prices of the fixed income transferable securities will normally fall. Conversely, if the market interest rate falls, the price of fixed-income transferable securities will increase. This performance means that the current yield of fixed-income transferable securities roughly corresponds to the current market interest rate. However, these performances are different, depending on the maturity of fixed-income transferable securities. Fixed-rate transferable securities with short maturities bear lower interest rate price risks than fixed-rate transferable securities with long maturities.

### Default risks / issuer risks

The investment fund may suffer losses through an issuer or counterparty defaulting. The issuer risk describes the effect of specific developments of the issuer which aside from the general trends of the capital markets also have an impact on the price of a transferable security. Even if transferable securities are chosen carefully, losses through the financial collapse of issuers cannot be ruled out. The counterparty risk is the risk that a party to a mutual agreement could partially or completely default on an obligation. This applies to all contracts which are entered into on behalf of an investment fund.

## Berenberg Sustainable EM Bonds

### Portfolio Manager Report as at 31 December 2022

#### Credit risks

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

#### Risks associated with derivative transactions

On behalf of the investment fund, the Company may enter into derivative transactions for both hedging and investment purposes. The hedging transactions serve to reduce the overall risk of the investment fund, but may also reduce yield opportunities.

The purchase and sale of options, as well as the conclusion of futures contracts or swaps, entail the following risks:

- Price changes to the underlying asset may reduce the value of an option or forward contract until they become worthless. The investment fund may also suffer losses due to changes in the value of the underlying assets used in a swap.
- A necessary conclusion of an offsetting transaction (close-out) is associated with costs.
- The leverage effect of options may result in a greater impact on the value of the investment fund's assets than would be the case if the underlying instruments were acquired directly.
- Purchasing options bears the risk that the option will not be exercised because the prices of the underlying assets did not develop as expected and the option premium paid by the investment fund lapses. When selling options, there is a risk that the investment fund will have to accept/deliver assets at a different price than the current market price.
- In the case of futures, there is also the risk that the investment fund suffers losses due to unexpected developments in market prices at maturity.

#### Currency risks

If assets of a specialised investment fund are invested in currencies other than the relevant fund's currency, it shall receive the income, repayments and proceeds of such investment in the respective currency. Should the value of this currency fall against the currency of the fund concerned, the value of the specialised investment fund will also be reduced.

#### **Fund result**

Performance in the reporting period (1 January 2022 to 31 December 2022)

Unit class I: -13.16%

Unit class B: -12.26%

Unit class I USD (from EUR investor perspective): -10.58%

Unit class R: -13.29%

# Berenberg Sustainable EM Bonds

## Notes to the statement of assets as at 31 December 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 annual report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the 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.

# Berenberg Sustainable EM Bonds

## Notes to the statement of assets as at 31 December 2022

### 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 31 December 2022, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9871
EUR - GBP	0.8870
EUR - USD	1.0671

### Management fee

Until 30 June 2022:

The Management Company receives an annual fee of up to 0.25% 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.

From 1 July 2022:

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.

## Berenberg Sustainable EM Bonds

### Notes to the statement of assets as at 31 December 2022

#### Portfolio Manager fee

Until 30 June 2022:

The Portfolio Manager receives a fee of up to 0.80% p.a. from the Fund's assets. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each month.

From 1 July 2022:

The Portfolio Manager is paid from the management fee.

#### Transaction costs

For the reporting period ending 31 December 2022, transaction costs amounting to EUR 7,131.35 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).

#### Portfolio Turnover Rate/TOR

In the reporting period: 85.21%

The absolute number calculated for the portfolio turnover rate (TOR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average fund assets for the aforementioned reporting period.

#### Effective total cost burden \*)

In the reporting period:

Unit class	Ongoing charges in %
Berenberg Sustainable EM Bonds R	1.64
Berenberg Sustainable EM Bonds I	1.47
Berenberg Sustainable EM Bonds B	0.48
Berenberg Sustainable EM Bonds I USD	1.33

\*) In the event of a shortened or extended financial year, the OGC shall be annualised.

#### 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.

## Berenberg Sustainable EM Bonds

### Notes to the statement of assets as at 31 December 2022

#### 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](http://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.

## Berenberg Sustainable EM Bonds

### Asset and liability statement as at 31/12/2022

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>31,984,592.36</b>	<b>100.45</b>
1. Bonds	28,042,863.99	88.07
2. Derivatives	446,696.47	1.40
3. Bank deposits	3,085,321.69	9.69
4. Other assets	409,710.21	1.29
<b>II. Liabilities</b>	<b>-143,710.66</b>	<b>-0.45</b>
<b>III. Fund assets</b>	<b>31,840,881.70</b>	<b>100.00</b>

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

## Berenberg Sustainable EM Bonds

### Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>28,042,863.99</b>	<b>88.07</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>13,691,268.08</b>	<b>43.00</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>13,691,268.08</b>	<b>43.00</b>
1.0000% Serbia, Republik EO-Med.-Term Nts 2021(28)Reg.S	XS2388561677	%	800	EUR	72.178	577,424.00	1.81
4.5000% Abu Dhabi Commercial Bank DL-Medium-Term Notes 2022(27)	XS2530757082	%	500	USD	98.459	461,339.14	1.45
3.2000% AIA Group Ltd DL-Med.-T.Nts 2015(24/25)Reg.S	US00131MAB90	%	250	USD	95.960	224,814.92	0.71
5.0000% Arcelik A.S. DL-Notes 2013(23) Reg.S	XS0910932788	%	600	USD	99.805	561,175.15	1.76
4.3570% Axiata SPV2 Berhad DL-Med.-T. Nts 2016(26) Reg.S	XS1382802095	%	600	USD	97.750	549,620.47	1.73
4.1250% Banco General S.A. DL-Notes 2017(17/27) Reg.S	USP12651AB49	%	500	USD	94.979	445,033.27	1.40
4.3000% Bangkok Bank PCL (HK Branch) DL-Notes 2022(22/27) Reg.S	USY06072AE58	%	600	USD	96.494	542,558.34	1.70
1.7500% BOCOM International Blossom Lt DL-Medium-Term Notes 2021(26)	XS2357034755	%	500	USD	89.442	419,089.12	1.32
2.0000% CBQ Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2230306537	%	600	USD	91.675	515,462.47	1.62
1.8750% Contemporary Ruiding Dev. Ltd. DL-Notes 2020(25)	XS2229418145	%	500	USD	89.878	421,132.04	1.32
1.6380% Emirates NBD PJSC DL-Medium-Term Notes 2021(26)	XS2280635256	%	550	USD	90.501	466,456.28	1.46
3.7500% Infraestr.Energ.Nova SAB de CV DL-Notes 2017(17/28) Reg.S	USP56145AA66	%	500	USD	89.618	419,913.79	1.32
4.7550% MTN (Mauritius) Invest. Ltd. DL-Notes 2014(24) Reg.S	XS1128996425	%	500	USD	97.534	457,004.97	1.44
2.6250% Ooredoo International Finance DL-Med.-Term Nts 2021(31)Reg.S	XS2311299957	%	400	USD	86.371	323,759.72	1.02
2.0000% PT Bank Mandiri (Persero) TBK DL-Medium-Term Notes 2021(26)	XS2314639761	%	600	USD	89.231	501,720.55	1.58
2.5870% PTTEP Treasury Center Co. Ltd. DL-Notes 2020(20/27) Reg.S	USY7150MAG25	%	400	USD	88.595	332,096.34	1.04
2.9930% PTTEP Treasury Center Co. Ltd. DL-Notes 2020(20/30) Reg.S	USY7150MAF42	%	600	USD	85.958	483,317.40	1.52
1.3750% QNB Finance Ltd. DL-Medium-Term Notes 2021(26)	XS2287744218	%	500	USD	89.661	420,115.27	1.32
4.5000% Sabic Capital II B.V. DL-Bonds 2018(28) Reg.S	XS1890684761	%	650	USD	98.702	601,221.07	1.89
4.4000% Shriram Finance Ltd. DL-Med.-Term Nts 2021(24)Reg.S	USY7758EEG27	%	600	USD	96.695	543,688.50	1.71
3.2500% Singtel Grp Treasury Pte Ltd. DL-Medium-Term Nts 2015(15/25)	XS1253849357	%	500	USD	96.094	450,257.71	1.41
6.2500% South Africa, Republic DL-Notes 2011(41)	US836205AP92	%	700	USD	85.417	560,321.43	1.76
5.8750% South Africa, Republic DL-Notes 2022(32)	US836205BC70	%	700	USD	90.524	593,822.51	1.86
7.3000% South Africa, Republic DL-Notes 2022(52)	US836205BE37	%	700	USD	86.310	566,179.36	1.78
3.5000% Swire Properties MTN Fin. Ltd. DL-Medium-Term Notes 2018(28)	XS1743657683	%	550	USD	93.267	480,712.68	1.51
5.5500% Transp. Gas Internac. S.A. ESP DL-Notes 2018(18/28) Reg.S	USP93077AC28	%	700	USD	92.586	607,348.89	1.91
7.8750 % Uruguay, Republic DL-Notes 2003(33)	US917288BA96	%	600	USD	124.870	702,108.52	2.21
4.3750% Vigorous Champion Int. Ltd. DL-Medium-Term Notes 2018(23)	XS1873964842	%	500	USD	98.936	463,574.17	1.46

## Berenberg Sustainable EM Bonds

### Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>14,351,595.91</b>	<b>45.07</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>14,351,595.91</b>	<b>45.07</b>
4.1250% B3 S.A. - Brasil Bolsa Balcao DL-Notes 2021(21/31) Reg.S	USP19118AA91	%	600	USD	84.592	475,636.77	1.49
7.1250% Brazil DL-Bonds 2006(37)	US105756BK57	%	400	USD	104.345	391,134.85	1.23
5.6250% Brazil DL-Bonds 2009(09/41)	US105756BR01	%	600	USD	84.870	477,199.89	1.50
5.6250% Brazil DL-Bonds 2016(16/47)	US105756BY51	%	700	USD	79.582	522,044.79	1.64
4.5000% Brazil DL-Bonds 2019(19/29)	US105756CA66	%	350	USD	92.981	304,970.01	0.96
3.2400% Chile, Republic DL-Bonds 2018(18/28)	US168863CF36	%	700	USD	93.075	610,556.65	1.92
2.4500% Chile, Republic DL-Notes 2020(30/31)	US168863DP09	%	1,000	USD	83.244	780,095.59	2.45
4.0000% Chile, Republic DL-Notes 2022(22/52)	US168863DW59	%	800	USD	77.619	581,906.10	1.83
7.1580 % Costa Rica, Republic DL-Notes 2015(15/45) Reg.S	USP3699PGJ05	%	900	USD	95.954	809,283.10	2.54
6.1250% Costa Rica, Republic DL-Notes 2019(29-31) Reg.S	USP3699PGK77	%	600	USD	97.368	547,472.59	1.72
5.5000% Ecuador, Republic DL-Notes 2020(30) Reg.S	XS2214237807	%	1,500	USD	64.458	906,072.53	2.85
1.5000% Ecuador, Republic DL-Notes 2020(36-40) Reg.S	XS2214239175	%	1,500	USD	41.129	578,141.69	1.82
4.6250% Fondo MIVIVIENDA S.A. DL-Notes 2022(22/27) Reg.S	USP42009AE34	%	700	USD	94.610	620,626.00	1.95
6.1250% Columbia, Republic DL-Bonds 2009(09/41)	US195325BM66	%	400	USD	80.006	299,900.67	0.94
4.5000% Columbia, Republic DL-Bonds 2018(18/29)	US195325DP79	%	600	USD	86.670	487,320.78	1.53
4.1250% Columbia, Republic DL-Bonds 2020(20/51)	US195325DT91	%	900	USD	60.347	508,971.04	1.60
8.0000% Columbia, Republic DL-Bonds 2022(22/33)	US195325EF88	%	600	USD	100.476	564,947.99	1.77
3.1600% Panama, Republic DL-Bonds 2019(19/30)	US698299BK97	%	800	USD	86.203	646,259.96	2.03
4.5000% Panama, Republic DL-Bonds 2020(20/54-56)	US698299BM53	%	800	USD	73.706	552,570.52	1.74
6.4000% Panama, Republic DL-Bonds 2022(22/35)	US698299BT07	%	800	USD	101.890	763,864.68	2.40
7.3500% Peru DL-Bonds 2005(25)	US715638AS19	%	600	USD	104.995	590,357.04	1.85
2.3920% Peru DL-Bonds 2020(20/26)	US715638DE95	%	750	USD	92.350	649,072.25	2.04
4.8750% SUAM Finance B.V DL-Notes 2014(14/24) Reg.S	USN8370TAA45	%	550	USD	99.661	513,668.35	1.61
2.2500% TSMC Global Ltd. DL-Notes 2021(21/31) Reg.S	USG91139AH14	%	600	USD	81.359	457,458.53	1.44
5.7500% Uruguay, Republic DL-Bonds 2022(22/32-34)	US760942BE11	%	700	USD	108.549	712,063.54	2.24
<b>Total securities</b>				<b>EUR</b>		<b>28,042,863.99</b>	<b>88.07</b>
<b>Derivatives</b>				<b>EUR</b>		<b>446,696.47</b>	<b>1.40</b>

## Berenberg Sustainable EM Bonds

### Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>3,085,321.69</b>	<b>9.69</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>3,085,321.69</b>	<b>9.69</b>
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			2,647,544.47	EUR		2,647,544.47	8.31
Deposits in non-EU/EEA currencies							
			3,845.61	CHF		3,895.87	0.01
			89.29	GBP		100.67	0.00
			311,967.37	USD		292,350.64	0.92
Deposits in non-EU/EEA currencies (initial margin)							
			150,920.00	USD		141,430.04	0.44
<b>Other assets</b>				<b>EUR</b>		<b>409,710.21</b>	<b>1.29</b>
Interest							
			409,156.50	EUR		409,156.50	1.29
Other receivables							
			553.71	EUR		553.71	0.00
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-84,439.86</b>	<b>-0.27</b>
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in non-EU/EEA currencies (variation margin)							
			-90,105.77	USD		-84,439.86	-0.27
<b>Liabilities</b>				<b>EUR</b>		<b>-59,270.80</b>	<b>-0.19</b>
Management fee							
			-27,549.91	EUR		-27,549.91	-0.09
Depositary fee							
			-13,104.00	EUR		-13,104.00	-0.04
Auditing and publication costs							
			-7,200.00	EUR		-7,200.00	-0.02
Taxe d'abonnement							
			-3,291.89	EUR		-3,291.89	-0.01
Other liabilities							
			-8,125.00	EUR		-8,125.00	-0.03
<b>Fund assets</b>				<b>EUR</b>		<b>31,840,881.70</b>	<b>100.00</b>

## Berenberg Sustainable EM Bonds

### Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Berenberg Sustainable EM Bonds R</b>							
Unit value				EUR		78.97	
Issuing price				EUR		81.34	
Redemption price				EUR		78.97	
Units in circulation				QTY		72,307.913	
<b>Berenberg Sustainable EM Bonds I</b>							
Unit value				EUR		77.34	
Issuing price				EUR		77.34	
Redemption price				EUR		77.34	
Units in circulation				QTY		35,352.000	
<b>Berenberg Sustainable EM Bonds B</b>							
Unit value				EUR		78.11	
Issuing price				EUR		78.11	
Redemption price				EUR		78.11	
Units in circulation				QTY		245,875.000	
<b>Berenberg Sustainable EM Bonds I USD</b>							
Unit value				USD		86.41	
Issuing price				USD		86.41	
Redemption price				USD		86.41	
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 31/12/2022

#### Forward exchange contracts as at 31/12/2022

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unreal. Profit in EUR	Counterparty
Sale	USD	-28,500,000.00	Purchase	EUR	27,061,929.09	26,707,899.92	10/02/2023	430,030.07	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-300,000.00	Purchase	EUR	280,741.16	281,135.79	10/02/2023	405.38	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-1,500,000.00	Purchase	EUR	1,401,056.02	1,405,678.94	10/02/2023	-622.88	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-500,000.00	Purchase	EUR	469,050.63	468,559.65	10/02/2023	1,824.33	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	700,000.00	Sale	EUR	-655,687.52	655,983.51	10/02/2023	-1,570.70	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	4,470,000.00	Sale	EUR	-4,244,812.69	4,188,923.25	10/02/2023	-67,809.58	Joh. Berenberg, Gossler & Co. Hamburg

Overall forward exchange contracts

**362,256.62**

#### Financial futures contracts as at 31/12/2022

Name	Maturity	Number	Currency	Cost price in currency	Market price in currency	Liability in EUR	Unrealised profit/loss in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 03.23 CBOT	22/03/2023	-25	USD	113.8812	112.2969	2,630,889.33	37,162.60
FUTURE 5Y TREASURY NOTE (SYNTH.) 03.23 CBOT	31/03/2023	-10	USD	109.2482	107.9297	1,011,429.95	12,372.88
FUTURE US LONG BOND (SYNTH.) 03.23 CBOT	22/03/2023	-16	USD	127.6697	125.3438	1,879,392.75	34,904.37

**Total financial futures**

**84,439.85**

**Total derivatives**

**446,696.47**

## Berenberg Sustainable EM Bonds

### Statement of income and expenditure (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
<b>I. Income</b>			
- Interest from securities	EUR		1,434,522.65
- Interest from liquid investments *)	EUR		182.04
- Other income	EUR		941.28
<b>Total revenues</b>	<b>EUR</b>		<b>1,435,645.97</b>
<b>II. Expenditure</b>			
- Interest on short-term loans	EUR		-3,851.57
- Management fee	EUR		-85,727.27
- Portfolio management fee	EUR		-52,469.46
- Depositary fee	EUR		-29,523.66
- Custody fees	EUR		-12,081.20
- Auditing and publication costs	EUR		-8,790.88
- Taxe d'abonnement	EUR		-12,742.03
- Registrar and Transfer Agent	EUR		-38,818.80
- Legal and consultancy costs	EUR		-4,435.02
- Expenditure equalisation	EUR		3,653.45
- Other expenditure	EUR		-52,478.46
<b>Total expenditure</b>	<b>EUR</b>		<b>-297,264.91</b>
<b>III. Ordinary net profit</b>	<b>EUR</b>		<b>1,138,381.06</b>
<b>IV. Sale transactions</b>			
1. Realised profits from	EUR		6,188,764.80
- Securities transactions	EUR	2,050,374.71	
- Forward exchange contracts	EUR	3,473,844.85	
- Financial futures contracts	EUR	631,849.69	
- Currencies	EUR	32,695.56	
2. Realised losses from	EUR		-9,960,728.53
- Securities transactions	EUR	-3,064,712.49	
- Forward exchange contracts	EUR	-6,732,290.08	
- Financial futures contracts	EUR	-153,951.84	
- Currencies	EUR	-9,774.12	
<b>Realised profit/loss</b>	<b>EUR</b>		<b>-3,771,963.73</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	1,432,502.06	
- Net change in unrealised losses	EUR	-3,225,241.96	
<b>Net change in unrealised profit</b>	<b>EUR</b>		<b>-1,792,739.90</b>
<b>VI. Result for the reporting period</b>	<b>EUR</b>		<b>-4,426,322.58</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 2,218.97.

## Berenberg Sustainable EM Bonds

### Performance of fund assets

2022

<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>37,775,791.74</b>
1. Distribution for the previous year			EUR	-1,099,921.54
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-619,862.20
(a) Inflows from sale of unit certificates	EUR	5,430,295.73		
(b) Outflows from redemption of unit certificates	EUR	-6,050,157.93		
4. Income equalisation/expenditure equalisation			EUR	211,196.28
5. Result for the reporting period			EUR	-4,426,322.58
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>31,840,881.70</b>

## 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
2022	Quantity	72,307.913	EUR	5,710,457.48	EUR	78.97

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	99,435.829
Units issued	10,012.008
Units redeemed	-37,139.924
<b>Units outstanding at the end of the reporting period</b>	<b>72,307.913</b>

## 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
2022	Quantity	35,352.000	EUR	2,734,096.17	EUR	77.34

#### 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
<b>Units outstanding at the end of the reporting period</b>	<b>35,352.000</b>

## 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
2022	Quantity	245,875.000	EUR	19,206,031.94	EUR	78.11

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	220,403.000
Units issued	56,464.000
Units redeemed	-30,992.000
<b>Units outstanding at the end of the reporting period</b>	<b>245,875.000</b>

## 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
2022	Quantity	51,750.000	USD	4,471,464.98	USD	86.41

#### 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
<b>Units outstanding at the end of the reporting period</b>	<b>51,750.000</b>







# Berenberg Sustainable EM Bonds

## Annexes (unaudited)

### Annex 1: AIFMD disclosures

#### Key risk data (unaudited)

##### 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 2022 to 31 December 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%	35.90%

###### Degree of leverage

A degree of leverage of 114.43% 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 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 2021) is listed below:

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

## Annexes (unaudited)

### Annex 4: Supplementary information for investors in Switzerland as at 31 December 2022 (unaudited)

#### Legal status and country of origin of the investment fund

The collective investment scheme Berenberg Sustainable EM Bonds with unit classes R and I is a Directive-compliant special fund under Luxembourg law.

#### Representative and paying agent

Representative:

1741 Fund Solutions AG  
Burggraben 16  
CH - 9000 St. Gallen  
Tel. +41 58 458 48 00  
Fax +41 58 458 48 10  
info@1741fs.com

Paying agent: Tellco AG

Bahnhofstraße 4  
CH - 6431 Schwyz  
Tel. +41 58 442 12 91  
info@tellco.ch

#### How to obtain relevant documents

The detailed Sales Prospectus, including the General and Special Investment Terms and Conditions, the Key Investor Information Document (KIID), the annual and semi-annual reports, as well as the list of purchases/sales, can be obtained free of charge from the representative in Switzerland.

#### Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or the registered office or domicile of the investor.

#### Publications

Publications relating to the investment fund are published in Switzerland on the electronic platform of "FE fundinfo Limited" ([www.fundinfo.com](http://www.fundinfo.com)). It contains, in particular, important notices for unitholders, such as changes to the Sales Prospectus or Management Regulations and the liquidation of the Investment Fund. The Sales Prospectus, including the Management Regulations, Key Investor Information Document (KIID) and annual and semi-annual reports, can be obtained free of charge from the representative in Switzerland.

The issue, redemption and conversion prices and the net asset value with the note "excluding commissions" are published daily on the electronic platform of "FE fundinfo Limited" ([www.fundinfo.com](http://www.fundinfo.com)).

#### Portfolio turnover rate (PTR)

The portfolio turnover rate (PTR) for the period from 1 January 2022 to 31 December 2022 stood at 85.21%.

# Berenberg Sustainable EM Bonds

## Annexes (unaudited)

### Annex 4: Supplementary information for investors in Switzerland as at 31 December 2022 (unaudited)

#### Total expense ratio (TER) \*)

The total expense ratio (TER) for the period from 01 January 2022 to 31 December 2022 amounted to:

Unit class	TER in %
Berenberg Sustainable EM Bonds R	1.64
Berenberg Sustainable EM Bonds I	1.47

\*) If the financial year is shortened or lengthened, the TER is annualised.

#### Performance \*\*)

The performance of the investment fund for the period from 1 January 2022 to 31 December 2022 was as follows:

Berenberg Sustainable EM Bonds R	-13.29%
Berenberg Sustainable EM Bonds I	-13.16%

The performance of the investment fund for the period since the launch to 31 December 2022 stood at:

Berenberg Sustainable EM Bonds R	-12.21%
Berenberg Sustainable EM Bonds I	-12.06%

\*\*) Performance according to the AMAS guideline (without taking front-end loads into account). Past performance is no guarantee of similar results in the future. These are not possible to predict.

### 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).