

Berenberg EM Bonds ESG

Semi-Annual Report as at 30 June 2025

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

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Organisational structure

Management Company

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
 15, rue de Flaxweiler, L-6776 Grevenmacher

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

André Jäger
 Managing Director of
 Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

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

Katja Müller
 Managing Director of
 Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht (from 3 April 2025)
 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 (until 28 February 2025)
 Managing Director of
 Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Gerrit van Vliet
 Managing Director of
 Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Depository, Transfer Agent and Registrar

BNP Paribas - Luxembourg Branch
 60, Avenue John F. Kennedy, L - 1855 Luxembourg

Paying agent and distributor

Grand Duchy of Luxembourg

BNP Paribas - Luxembourg Branch
 60, Avenue John F. Kennedy, L - 1855 Luxembourg

Collateral Manager

Universal-Investment-Gesellschaft mbH
 Europa-Allee 92-96, D-60486 Frankfurt am Main

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 Bank AG
 Bahnhofstrasse 4, CH-6430 Schwyz

Portfolio Manager

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

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée
 20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

Berenberg EM Bonds ESG

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg EM Bonds ESG fund with the unit classes R, I, B and I USD. The report covers the period from 1 January 2025 to 30 June 2025.

Berenberg EM Bonds ESG 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 financial year begins on 1 January and ends on 31 December of each year.

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 2025, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Net fund assets in currency	Price performance in % *)
Berenberg EM Bonds ESG R	LU1725429309	EUR 1,168,942.89	2,10
Berenberg EM Bonds ESG I	LU1725431628	EUR 8,328,815.92	2,45
Berenberg EM Bonds ESG B	LU1725438987	EUR 17,319,615.81	2,77
Berenberg EM Bonds ESG I USD	LU1725439449	USD 1,794,172.40	3,43

* Price/performance ratio, taking into account the following distribution with ex-dividend date of 20.02.2025 and the value date of 24.02.2025:

Berenberg EM Bonds ESG R	EUR 3.09 per unit
Berenberg EM Bonds ESG I	EUR 3.41 per unit
Berenberg EM Bonds ESG B	EUR 3.89 per unit
Berenberg EM Bonds ESG I USD	USD 3.69 per unit

The past performance is not a guarantee of future performance.

Berenberg EM Bonds ESG

Asset and liability statement as at 30.06.2025

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	28.425.282,24	100,28
1. Bonds	24.236.252,51	85,50
2. Derivatives	242.207,41	0,85
3. Bank deposits	3.580.729,76	12,63
4. Other assets	366.092,56	1,30
II. Liabilities	-79.261,12	-0,28
III. Net fund assets	28.346.021,12	100,00

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

Berenberg EM Bonds ESG

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		24.236.252,51	85,50
Exchange-traded securities				EUR		15.096.825,32	53,26
Interest-bearing securities				EUR		15.096.825,32	53,26
4.8240% Česká Sporitelna AS EO-FLR Non-Pref. MTN 24(29/30)	XS2746647036	%	200	EUR	105,005	210.010,00	0,74
6.6250% Côte d'Ivoire, Republic EO-Notes 2018(46-48) Reg.S	XS1796266754	%	800	EUR	78,373	626.984,00	2,21
4.5000% Hungarian Export-Import Bk PLC EO-Bonds 2024(31/31)	XS2947186131	%	100	EUR	101,708	101.708,00	0,36
4.7500% Morocco, Kingdom EO-Notes 2025(35) Reg.S	XS3041322051	%	600	EUR	100,308	601.848,00	2,12
4.2500% OTP Bank Nyrt. EO-FLR Preferred MTN 24(29/30)	XS2917468618	%	300	EUR	101,944	305.832,00	1,08
4.1250% Poland, Republic EO-Medium-Term Notes 2024(44)	XS2746103014	%	500	EUR	98,975	494.875,00	1,75
2.8750% Romania EO-Med.-Term Nts 2021(42)Reg.S	XS2364200514	%	200	EUR	62,384	124.768,00	0,44
5.6250% Romania EO-Med.-Term Nts 2024(37)Reg.S	XS2829810923	%	200	EUR	94,255	188.510,00	0,67
5.8750% Romania EO-Med.-Term Nts 2025(32)Reg.S	XS3021378032	%	150	EUR	101,016	151.524,00	0,53
1.6500% Serbia, Republik EO-Med.-Term Nts 2021(33)Reg.S	XS2308620793	%	700	EUR	82,105	574.735,00	2,03
4.5000% Abu Dhabi Commercial Bank DL-Medium-Term Notes 2022(27)	XS2530757082	%	300	USD	100,086	255.821,76	0,90
9.8750% Ambipar Lux S.à r.l. DL-Notes 2024(24/31) Reg.S	USL0183EAA30	%	500	USD	93,886	399.957,40	1,41
3.7500% AngloGold Ashanti Holdings PLC DL-Notes 2020(20/30)	US03512TAE10	%	200	USD	93,814	159.860,27	0,56
2.1630% Axiata SPV2 Berhad DL-Med.-T. Nts 2020(30/30) Reg.S	XS2216900105	%	200	USD	89,279	152.132,57	0,54
3.0640% Axiata SPV5 (Labuan) Ltd. DL-Med.-Term Nts 2020(50/50)	XS2216900287	%	400	USD	67,046	228.494,50	0,81
4.1250% Banco General S.A. DL-Notes 2017(17/27) Reg.S	USP12651AB49	%	200	USD	99,376	169.337,99	0,60
4.3000% Bangkok Bank PCL DL-Notes 2022(22/27) Reg.S	USY06072AE58	%	500	USD	99,563	424.141,60	1,50
4.8960% Canara Bank DL-Med.-Term Nts 2024(29)	XS2891748001	%	300	USD	100,898	257.897,25	0,91
2.0000% CBQ Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2230306537	%	400	USD	99,280	338.348,81	1,19
6.1250% Côte d'Ivoire, Republic DL-Notes 2017(31-33) Reg.S	XS1631415400	%	500	USD	91,073	387.973,93	1,37
1.6380% Emirates NBD Bank PJSC DL-Medium-Term Notes 2021(26)	XS2280635256	%	300	USD	98,385	251.473,97	0,89
5.5000% Morocco, Kingdom DL-Notes 2021(42) Reg.S	XS0864259717	%	600	USD	89,699	458.544,77	1,62
4.6250% Meituan DL-Notes 2024(24/29) RegS	USG59669AF11	%	400	USD	100,034	340.918,46	1,20
1.5000% Naver Corp. DL-Notes 2021(26)	XS2315967989	%	200	USD	97,814	166.676,32	0,59
2.6250% Ooredoo International Finance DL-Med.-Term Nts 2021(31)Reg.S	XS2311299957	%	600	USD	90,197	461.090,57	1,63
5.1250% Poland, Republic DL-Notes 2024(34)	US731011AY80	%	700	USD	100,500	599.386,56	2,11
5.5000% Poland, Republic DL-Notes 2024(54)	US731011AZ55	%	700	USD	92,828	553.630,40	1,95
5.5000% PT Bank Mandiri (Persero) TBK DL-Medium-Term Notes 2023(26)	XS2577785921	%	400	USD	100,761	343.396,10	1,21
6.3750% Romania DL-Med.-Term Nts 2024(34)Reg.S	XS2756521303	%	50	USD	98,110	41.795,18	0,15
4.5000% Sabc Capital II B.V. DL-Bonds 2018(28) Reg.S	XS1890684761	%	650	USD	99,834	552.884,89	1,95
6.2500% Senegal, Republic DL-Bonds 2017(31-33) Reg.S	XS1619155564	%	300	USD	66,239	169.308,17	0,60
6.7500% Senegal, Republic DL-Bonds 2018(46-48) Reg.S	XS1790134362	%	500	USD	60,357	257.122,77	0,91
6.0000% Serbia, Republik DL-Med.-Term Nts 2024(34)Reg.S	XS2838999691	%	900	USD	101,186	775.900,14	2,74

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Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
4.4000% Siam Commercial Bk PCL, The DL-Medium-Term Notes 2019(29)	XS1945125547	%	200	USD	99,378	169.341,40	0,60
6.2500% South Africa, Republic DL-Notes 2011(41)	US836205AP92	%	700	USD	87,004	518.895,80	1,83
5.8750% South Africa, Republic DL-Notes 2022(32)	US836205BC70	%	800	USD	97,904	667.318,74	2,35
7.3000% South Africa, Republic DL-Notes 2022(52)	US836205BE37	%	200	USD	90,346	153.950,75	0,54
5.0000% State Bank of India DL-Medium-Term Notes 2024(29)	XS2744125696	%	700	USD	101,375	604.605,09	2,13
5.1250% State Bank of India DL-Medium-Term Notes 2024(29)	XS2945642093	%	400	USD	102,004	347.632,27	1,23
3.5000% Swire Properties MTN Fin. Ltd. DL-Medium-Term Notes 2018(28)	XS1743657683	%	500	USD	97,731	416.337,22	1,47
7.8750 % Uruguay, Republic DL-Notes 2003(33)	US917288BA96	%	700	USD	118,669	707.747,29	2,50
7.1250% Yapi Ve Kredi Bankasi A.S. DL-Med.-Term Nts 2024(29)Reg.S	XS2896892655	%	450	USD	100,184	384.108,38	1,36

Securities permitted on or included in regulated markets

EUR 9.139.427,19 32,24

Interest-bearing securities

EUR 9.139.427,19 32,24

4.7500% OTP banka d.d. EO-FLR Preferred Nts 24(27/28)	XS2793675534	%	100	EUR	102,569	102.569,00	0,36
2.7780% Prosus N.V. EO-Med.-T.Nts 2022(22/34)Reg.S	XS2430287875	%	300	EUR	91,254	273.762,00	0,97
8.5000% Arcelik A.S. DL-Notes 2023(23/28) Reg.S	XS2695038401	%	200	USD	104,050	177.302,55	0,63
4.1250% B3 S.A. - Brasil Bolsa Balcao DL-Notes 2021(21/31) Reg.S	USP19118AA91	%	600	USD	91,902	469.806,59	1,66
6.0000% Banco do Brasil S.A. DL-Notes 2024(24/31) Reg.S	USP2000TAE57	%	300	USD	101,465	259.346,51	0,91
3.1250% Chile, Republic DL-Bonds 2016(26)	US168863CA49	%	200	USD	99,201	169.039,79	0,60
2.5500% Chile, Republic DL-Notes 2020(31/32)	US168863DN50	%	800	USD	87,837	598.701,54	2,11
3.1000% Chile, Republic DL-Notes 2021(21/41)	US168863DS48	%	900	USD	74,553	571.676,75	2,02
4.0000% Chile, Republic DL-Notes 2022(22/52)	US168863DW59	%	900	USD	77,324	592.924,94	2,09
4.9500% Chile, Republic DL-Notes 2023(23/36)	US168863DZ80	%	600	USD	98,297	502.498,08	1,77
7.1580 % Costa Rica, Republic DL-Notes 2015(15/45) Reg.S	USP3699PGJ05	%	1.200	USD	103,802	1.061.279,71	3,74
6.1250% Costa Rica, Republic DL-Notes 2019(29-31) Reg.S	USP3699PGK77	%	800	USD	103,075	702.564,54	2,48
5.0000% Columbia, Republic DL-Bonds 2015(15/45)	US195325CU73	%	300	USD	67,779	173.244,44	0,61
4.1250% Columbia, Republic DL-Bonds 2020(20/51)	US195325DT91	%	900	USD	57,149	438.221,86	1,55
8.0000% Columbia, Republic DL-Bonds 2022(22/33)	US195325EF88	%	200	USD	103,726	176.750,45	0,62
8.7500% Columbia, Republic DL-Bonds 2023(23/53)	US195325EM30	%	200	USD	99,344	169.283,46	0,60
7.3750% Columbia, Republic DL-Bonds 2025(25/30)	US195325ER27	%	500	USD	103,635	441.488,46	1,56
3.1250% Prudential Funding (Asia) PLC DL-Notes 2023(30)	US744330AA93	%	400	USD	94,483	322.000,51	1,14
6.6250% Shriram Finance Ltd. DL-Med.-T. Nts 24(27) Reg.S	USY775M1BG76	%	600	USD	101,327	517.987,56	1,83
8.5000% TAV Havalimanlari Holding A.S. DL-Notes 2023(23/28) Reg.S	XS2729164462	%	200	USD	104,421	177.934,74	0,63
8.2500% Transnet SOC Ltd. DL-Med.-T. Nts 2023(28) Reg.S	XS2582981952	%	400	USD	103,769	353.647,44	1,25
2.2500% TSMC Global Ltd. DL-Notes 2021(21/31) Reg.S	USG91139AH14	%	600	USD	89,189	455.937,63	1,61
6.8750% Türkiye Vakıflar Bankası T.A.O DL-Med.-Term Nts 2024(30)Reg.S	XS2913966318	%	200	USD	99,084	168.840,42	0,60
5.4420% Uruguay, Republic DL-Bonds 2025(25/37)	US760942BH42	%	300	USD	102,745	262.618,22	0,93

Total securities

EUR 24.236.252,51 85,50

Derivatives

EUR 242.207,41 0,85

Berenberg EM Bonds ESG

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		3.580.729,76	12,63
Bank deposits				EUR		3.580.729,76	12,63
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			1.876.934,56	EUR		1.876.934,56	6,62
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			0,27	CHF		0,29	0,00
BNP Paribas, Succursale de Luxembourg			9,77	GBP		11,41	0,00
BNP Paribas, Succursale de Luxembourg			1.999.730,69	USD		1.703.783,50	6,01
Other assets				EUR		366.092,56	1,30
Interest			366.092,56	EUR		366.092,56	1,30
Liabilities				EUR		-79.261,12	-0,28
Flat fee			-39.272,55	EUR		-39.272,55	-0,14
Auditing and publication costs			-17.830,16	EUR		-17.830,16	-0,06
Taxe d'abonnement			-2.553,21	EUR		-2.553,21	-0,01
Other liabilities			-19.605,20	EUR		-19.605,20	-0,07
Net fund assets				EUR		28.346.021,12	100,00
Berenberg EM Bonds ESG R							
Unit value				EUR		78,02	
Issuing price				EUR		81,92	
Redemption price				EUR		78,02	
Number of units				QTY		14.982,781	

Berenberg EM Bonds ESG

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg EM Bonds ESG I							
Unit value				EUR		76,64	
Issuing price				EUR		76,64	
Redemption price				EUR		76,64	
Number of units				QTY		108.676,000	
Berenberg EM Bonds ESG B							
Unit value				EUR		76,67	
Issuing price				EUR		76,67	
Redemption price				EUR		76,67	
Number of units				QTY		225.895,000	
Berenberg EM Bonds ESG I USD							
Unit value				USD		89,71	
Issuing price				USD		89,71	
Redemption price				USD		89,71	
Number of units				QTY		20.000,000	

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

Berenberg EM Bonds ESG

Derivatives as at 30.06.2025

Forward exchange contracts as at 30.06.2025

	Currency	Amount		Currency	Amount	Maturity	Unrealised profit/loss in EUR	Counterparty
Sale	USD	-26.100.000,00	Purchase	EUR	22.364.080,37	30.09.2025	260.144,17	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	1.780.000,00	Sale	EUR	-1.525.409,20	30.09.2025	-17.936,76	Joh. Berenberg, Gossler & Co. Hamburg
Total foreign exchange forward transactions							242.207,41	
Derivatives total							242.207,41	

Berenberg EM Bonds ESG

Statement of income and expenditure (including income equalisation) for the period from 01.01.2025 to 30.06.2025

				Total
I. Income				
- Interest from securities (net)		EUR		687.399,85
- Interest from liquid investments		EUR		7.907,79
Total revenues		EUR		695.307,64
II. Expenditure				
- Interest on short-term loans		EUR		-7.726,58
- Flat fee		EUR		-83.510,63
- Auditing and publication costs		EUR		-6.520,33
- Taxe d'abonnement		EUR		-5.239,85
- Expenditure equalisation		EUR		9.687,08
- Other expenditure		EUR		-10.984,22
Total expenditure		EUR		-104.294,53
III. Ordinary net profit		EUR		582.013,11
IV. Sale transactions				
1. Realised profits from		EUR		4.154.008,87
- Securities transactions	EUR	496.651,98		
- Forward exchange contracts	EUR	3.605.100,71		
- Financial futures contracts	EUR	52.214,18		
- Currencies	EUR	42,00		
2. Realised losses from		EUR		-4.025.887,03
- Securities transactions	EUR	-568.772,31		
- Forward exchange contracts	EUR	-3.262.809,57		
- Financial futures contracts	EUR	-71.173,09		
- Currencies	EUR	-123.132,06		
Realised profit/loss		EUR		128.121,84
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-1.541.182,45		
- Net change in unrealised losses	EUR	1.367.285,00		
Net change in unrealised profit		EUR		-173.897,45
VI. Result for the reporting period		EUR		536.237,50

Berenberg EM Bonds ESG

Performance of the net fund assets				2025
I. Value of net fund assets at the beginning of the reporting period				EUR 31.846.541,16
1. Distribution for the previous year			EUR	-1.420.142,88
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	-2.547.502,63
(a) Inflows from sale of unit certificates	EUR	989.361,65		
(b) Outflows from redemption of unit certificates	EUR	-3.536.864,28		
4. Income equalisation/expenditure equalisation			EUR	-69.112,04
5. Result for the reporting period			EUR	536.237,50
II. Value of net fund assets at the end of the reporting period				EUR 28.346.021,12

Berenberg EM Bonds ESG

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

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	71.217,913	EUR	5.767.935,49	EUR	80,99
2024	Quantity	32.804,409	EUR	2.607.310,30	EUR	79,48
30.06.2025	Quantity	14.982,781	EUR	1.168.942,89	EUR	78,02

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	32.804,409
Units issued	141,111
Units redeemed	-17.962,739
Units outstanding at the end of the reporting period	14.982,781

Berenberg EM Bonds ESG

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

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	198.200,000	EUR	15.774.567,71	EUR	79,59
2024	Quantity	111.507,000	EUR	8.717.579,92	EUR	78,18
30.06.2025	Quantity	108.676,000	EUR	8.328.815,92	EUR	76,64

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	111.507,000
Units issued	0,000
Units redeemed	-2.831,000
Units outstanding at the end of the reporting period	108.676,000

Berenberg EM Bonds ESG

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

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	237.972,000	EUR	18.987.050,52	EUR	79,79
2024	Quantity	228.283,000	EUR	17.909.162,62	EUR	78,45
30.06.2025	Quantity	225.895,000	EUR	17.319.615,81	EUR	76,67

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	228.283,000
Units issued	12.763,000
Units redeemed	-15.151,000
Units outstanding at the end of the reporting period	225.895,000

Berenberg EM Bonds ESG

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		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	51.750,000	USD	4.680.324,85	USD	90,44
2024	Quantity	30.000,000	USD	2.711.501,62	USD	90,38
30.06.2025	Quantity	20.000,000	USD	1.794.172,40	USD	89,71

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	30.000,000
Units issued	0,000
Units redeemed	-10.000,000
Units outstanding at the end of the reporting period	20.000,000

Berenberg EM Bonds ESG

Notes to the semi-annual financial statements as at 30 June 2025

General remarks

Berenberg EM Bonds ESG 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 financial statements prepared in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the semi-annual financial statements and on the assumption that the company is a going concern.

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

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

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

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

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

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

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

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Notes to the semi-annual financial statements as at 30 June 2025 (continued)

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 2025, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0,9340
EUR - GBP	0,8563
EUR - USD	1,1737

Flat fee

In return for managing the Fund, the Management Company receives a flat fee of up to 1.45%. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

The flat fee includes the following fees and costs, which are not charged separately to the net fund assets:

- i. fee for managing the net fund assets (incl. collateral management);
- ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the net fund assets;
- iii. fee for the Fund's Portfolio Manager;
- iv. fee for the Distributor;
- v. fee for the Paying Agent;
- vi. fee for the Information Agent;
- vii. fees for the Fund's Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the net fund assets.

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Notes to the semi-annual financial statements as at 30 June 2025 (continued)

Flat fee (continued)

The flat fee is initially paid out to the Management Company as a single amount from the net fund assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

The effective flat fee is (p.a.) for the respective unit classes:

Berenberg EM Bonds ESG R	1,30%
Berenberg EM Bonds ESG I	0,86%
Berenberg EM Bonds ESG B	0,24%
Berenberg EM Bonds ESG I USD	0,86%

Transaction costs

For the reporting period ending 30 June 2025, transaction costs amounting to EUR 423.75 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, the net 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

There were no events after the balance sheet date.

Berenberg EM Bonds ESG

Annexes

Annex 1: General information

Key risk data

Berenberg EM Bonds ESG

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 2025 to 30 June 2025:

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%	47.60%	62.47%	55.57%

Degree of leverage
A degree of leverage of 1.10% 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

Annexes (continued)

Annex 1: General information (continued)

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2024) is listed below:	
Total employee remuneration paid during the company's last completed financial year	18,49 EUR million
- of which fixed remuneration	16,41 EUR million
- of which variable remuneration	2,08 EUR million
Number of company employees	163 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3,68 EUR million
- of which fixed remuneration	3,07 EUR million
- of which variable remuneration	0,61 EUR million
The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at https://www.universal-investment.com/de/Unternehmen/Compliance/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

The information on employee remuneration (as at 31 December 2024) is listed below:	
Total employee remuneration paid during the company's last completed financial year	235,68 EUR million
- of which fixed remuneration	191,07 EUR million
- of which variable remuneration	44,61 EUR million
Number of company employees	1,167 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

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

Annexes (continued)

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

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

The principal adverse impacts (PAIs) on sustainability factors are not taken into account in the investment process at company level because the Company does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

Further disclosure on environmental and/or social characteristics and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 to 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The principle of "avoidance of significant adverse effects" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.