

Berenberg EM Bonds ESG

**Annual report, including audited annual financial statements
as at 31 December 2024**

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

Contents

Organisational structure	3
Report of the Management Board	4
Portfolio Manager report	5
Notes to the annual financial statements as at 31 December 2024	6 - 9
Asset and liability statement	10
Statement of assets	11 - 14
Derivatives	15 - 16
Statement of income and expenditure (including income equalisation)	17
Performance of the net fund assets	18
Comparative overview of the previous three financial years	19 - 22
Report of the <i>Réviseur d'Entreprises agréé</i>	23 - 24
Annexes (unaudited)	
Annex 1: General information (unaudited)	25 - 26
Annex 2: Information pursuant to Regulation (EU) 2015/2365 (unaudited)	26
Annex 4: Information pursuant to Regulation (EU) 2019/2088 (unaudited)	27

Berenberg EM Bonds ESG

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

Frank Eggloff (until 9 June 2024)
 Spokesperson of the Management Board of
 Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Johannes Elsner (from 12 June 2024 to 13 December 2024)
 Spokesperson of the Management Board of
 Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

André Jäger (from 18 December 2024)
 Managing Director of
 Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer

Heiko Laubheimer (until 5 June 2024)
 Managing Director of
 Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Katja Müller (from 11 June 2024)
 Managing Director of
 Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

André Jäger (from 15 October 2024 to 17 December 2024)
 Managing Director of
 Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Etienne Rougier (until 31 January 2024)
 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 (from 15 October 2024)
 Managing Director of
 Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

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

Depository, Transfer Agent and Registrar

State Street Bank International GmbH, Luxembourg Branch (until 13 June 2024)
 49, Avenue John F. Kennedy, L - 1855 Luxembourg

BNP Paribas - Luxembourg Branch (from 14 June 2024)
 60, Avenue John F. Kennedy, L - 1855 Luxembourg

Paying agent and distributor

Grand Duchy of Luxembourg

State Street Bank International GmbH, Luxembourg Branch (until 13 June 2024)
 49, Avenue John F. Kennedy, L - 1855 Luxembourg

BNP Paribas - Luxembourg Branch (from 14 June 2024)
 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-6431 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 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 2024 to 31 December 2024.

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.

BNP Paribas - Luxembourg Branch will assume the depositary function as well as the transfer, registrar and paying agent functions as of 14 June 2024.

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 2024, the net fund assets and 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 2,607,310.3	1.67%
Berenberg EM Bonds ESG I	LU1725431628	EUR 8,717,579.92	2.18%
Berenberg EM Bonds ESG B	LU1725438987	EUR 17,909,162.62	2.83%
Berenberg EM Bonds ESG I USD	LU1725439449	USD 2,711,501.62	3.82%

*) Price/performance ratio, taking into account the following distribution with ex-dividend date of 20.02.2024 and the value date of 22.02.2024:

Berenberg EM Bonds ESG R	EUR 2.78 per unit
Berenberg EM Bonds ESG I	EUR 3.04 per unit
Berenberg EM Bonds ESG B	EUR 3.46 per unit
Berenberg EM Bonds ESG I USD	USD 3.35 per unit

The past performance is not a guarantee of future performance.

Berenberg EM Bonds ESG

Portfolio Manager report

After the year-end rally, the bond market initially came under pressure. Surprisingly strong economic and inflation data in the US led to a rise in yields, leading to losses in bond prices. For example, core monthly inflation in the US rose by 0.4% in both January and February. As a result, the interest rate cuts previously factored in were gradually priced out, causing the entire US yield curve to move upwards. US 10-year government bond yields increased by around 80 basis points (bps) through mid-April 2024.

Emerging market debt also suffered from interest rate effects. However, some idiosyncratic developments, such as regime change in Argentina and bailouts for Egypt, led to a spreader recovery in the CCC segment – the sub-B rated countries. The spread recovery on the one hand and the interest burden on the other led to a performance divergence within the EM asset class in the first quarter of 2024. While high yield government bonds posted a positive performance thanks to the recovery in the spreader, their investment grade counterparts posted significant losses.

Markets started to falter somewhat in April. This was partly due to continued robust economic data that raised the question of whether the Fed would cut interest rates at all in 2024. For example, the US labour market report for March 2024 was stronger than expected. Data also showed that the core US CPI was +0.4% for the third consecutive month. This brought the "Higher for Longer" theme back into focus, with 2-year US government bond yields partially rising again above 5%.

Another important development in April 2024 came from the Middle East, where there was a significant risk of escalation between Israel and Iran. Most notable was Iran's drone and missile attack on Israel on 13 April 2024 – the first time that Iran launched a direct attack on Israel. Shortly before reports emerged that Israel was preparing for a direct backlash, Brent crude oil prices reached their intraday high for the year at over USD 92 a barrel. Given these geopolitical tensions and the prospect of higher interest rates, EM asset classes posted their biggest monthly decline since September 2023.

However, markets recovered quickly after the Middle East conflict did not escalate further and economic data weakened for the first time in 2024. Starting with the first negative surprise in US labour market data at the beginning of May 2024, a series of weak economic and price data followed. This brought the "soft landing" narrative back into focus. The yield on ten-year US government bonds fell by a significant 90 bps between May and September 2024. Bond markets performed positively, with emerging market bonds in particular benefiting both from interest rate movements and from a continued spread recovery in the CCC segment. It is noteworthy that neither the market slump caused by the unwinding of JPY carry trades at the beginning of August 2024 nor the recession fears could have sustained this recovery.

In September 2024, the US Federal Reserve finally began its anticipated first rate cut in more than two years. However, the initial euphoria about a possible steady interest rate cut path was quickly overshadowed by the US election campaign. As Trump's probability of victory increased, so did US yields, as his policies are notoriously inflationary and could jeopardise the priced-in interest rate cut path. After Trump actually won the presidential election, yields continued to rise. At the end of the year, the 10-year US government bond yield closed at 4.57%, the highest monthly close since April 2024. In addition, the 10-year yield increase of just over 80 bps in the fourth quarter of 2024 marked the largest quarterly increase since the third quarter of 2022.

Looking at risk premiums by rating class, the risk premiums in most rating classes remained unchanged at the end of 2024 compared to the beginning of the year. Only in the CCC segment was there a historically unique decline from 2820 bps to 1540 bps. This year, this resulted in a serious performance difference of over 4.4% between the CCC-segment index (+4.7%) and the non-CCC-segment index (+0.2%). The segment performance of corporate bonds in the investment grade (IG) sector was 3.2% over the year.

The Fund selected a benchmark JP Morgan EMBIG Diversified (EUR Hedged) including CCC segment, which ended 2024 with a performance of 4.25%. However, as the Fund is not eligible to invest in the CCC segment, the performance is explained above all by the benchmark without the CCC segment, which achieved a performance of 1.14% in 2024.

About the portfolio

The Berenberg EM Bonds ESG fund posted an absolute increase of 1.67% (UC ESG R), 2.18% (UC ESG I), 2.83% (UC ESG B) and 3.82% (UC ESG I USD) during the reporting period. Compared to the benchmark excluding the CCC segment, an alpha of 104 bps was achieved. Fund management gradually increased duration in the second quarter of 2024 in order to benefit from the recovery in yields. At the end of the third quarter of 2024, duration was gradually reduced to prepare for the US elections. Duration control therefore contributed positively to performance.

At sector level, the ratio of government bonds to corporate bonds has been increased in order to achieve higher current interest rates. In particular, investments were made in countries such as South Africa, due to a constructive election outcome, and Poland, due to improved governance. On the other hand, the weighting in Romania and Colombia has been reduced as these countries have significantly missed their fiscal targets. From an ESG perspective, this represents a deterioration in governance scores.

The average long-term rating remained unchanged at BBB- at the end of the year. The modified duration at the overall portfolio level was reduced from an interim high of 6.5 years to 5.6 years with an average yield of 4.9% p.a. (I tranche).

Information on environmental and/or social characteristics and/or sustainable investments can be found in the section on the information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (Annex 4-unaudited). This Fund promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8).

Berenberg EM Bonds ESG

Notes to the annual financial statements as at 31 December 2024

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 annual financial statements were prepared in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the 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.

Notes to the annual financial statements as at 31 December 2024 (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 31 December 2024, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9409
EUR - GBP	0.8295
EUR - USD	1.0379

Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 1.45% p.a. 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.

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.

Berenberg EM Bonds ESG

Notes to the annual financial statements as at 31 December 2024 (continued)

Management fee (until 13 June 2024)

The Management Company receives an annual fee of up to 1.05% p.a. from the net fund assets; with a minimum of EUR 65,000 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly.

Depositary fee (until 13 June 2024)

In exchange for the performance of its duties, the Depositary receives a fee from the net 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 (until 13 June 2024)

The Portfolio Manager is paid from the management fee. No investment advice fee is provided for the unit classes GBP and CHF.

Transaction costs

For the reporting period ending 31 December 2024, transaction costs of EUR 4,575.04 were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or 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 (unaudited)

In the reporting period: 63.78%

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.

Berenberg EM Bonds ESG

Notes to the annual financial statements as at 31 December 2024 (continued)

Ongoing charges *)

Ongoing charges – Ongoing charges cover all types of costs to be borne by the UCITS, whether these concern expenses necessary for its operation or the remuneration of parties associated with it or providing services to it.

In the reporting period:

Unit class	Ongoing charges in %
Berenberg EM Bonds ESG R	1.55
Berenberg EM Bonds ESG I	1.04
Berenberg EM Bonds ESG B	0.45
Berenberg EM Bonds ESG I USD	1.21

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

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

Asset and liability statement as at 31.12.2024

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	32,082,812.50	100.75
1. Bonds	31,313,088.34	98.32
2. Derivatives	-2,090,703.00	-6.56
3. Bank deposits	157,865.86	0.50
4. Other assets	2,702,561.30	8.49
II. Liabilities	-236,271.33	-0.75
III. Net fund assets	31,846,541.16	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 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		31,313,088.34	98.32
Exchange-traded securities				EUR		18,940,496.83	59.47
Interest-bearing securities				EUR		18,940,496.83	59.47
14.5000% Air Baltic Corporation AS EO-Bonds 2024(24/29) Reg.S	XS2800678224	%	100	EUR	113.250	113,250.00	0.36
4.8240% Česká Sportelna AS EO-FLR Non-Pref. MTN 24(29/30)	XS2746647036	%	200	EUR	105.022	210,044.00	0.66
6.6250% Côte d'Ivoire, Republic EO-Notes 2018(46-48) Reg.S	XS1796266754	%	1,000	EUR	80.816	808,160.00	2.54
4.5000% Hungarian Export-Import Bk PLC EO-Bonds 2024(31/31)	XS2947186131	%	100	EUR	101.539	101,539.00	0.32
4.0000% Croatia, Republic EO-Notes 2023(35)	XS2636439684	%	300	EUR	108.155	324,465.00	1.02
4.2500% OTP Bank Nyrt. EO-FLR Preferred MTN 24(29/30)	XS2917468618	%	300	EUR	100.922	302,766.00	0.95
4.1250% Poland, Republic EO-Medium-Term Notes 2024(44)	XS2746103014	%	300	EUR	102.794	308,382.00	0.97
2.8750% Romania EO-Med.-Term Nts 2021(42)Reg.S	XS2364200514	%	200	EUR	64.913	129,826.00	0.41
5.6250% Romania EO-Med.-Term Nts 2024(37)Reg.S	XS2829810923	%	200	EUR	95.850	191,700.00	0.60
1.6500% Serbia, Republic EO-Med.-Term Nts 2021(33)Reg.S	XS2308620793	%	500	EUR	80.314	401,570.00	1.26
4.7500% Societ.Nat.de Gaze Nat.Romgaz EO-Med.-Term Nts 24(29) Reg.S	XS2914558593	%	300	EUR	101.149	303,447.00	0.95
4.5000% Abu Dhabi Commercial Bank DL-Medium-Term Notes 2022(27)	XS2530757082	%	300	USD	98.939	285,978.42	0.90
9.8750% Ambipar Lux S.à r.l. DL-Notes 2024(24/31) Reg.S	USL0183EAA30	%	500	USD	100.222	482,811.45	1.52
3.7500% AngloGold Ashanti Holdings PLC DL-Notes 2020(20/30)	US03512TAE10	%	200	USD	90.427	174,249.93	0.55
2.1630% Axiata SPV2 Berhad DL-Med.-T. Nts 2020(30/30) Reg.S	XS2216900105	%	200	USD	85.294	164,358.80	0.52
3.0640% Axiata SPV5 (Labuan) Ltd. DL-Med.-Term Nts 2020(50/50)	XS2216900287	%	400	USD	65.618	252,887.56	0.79
4.1250% Banco General S.A. DL-Notes 2017(17/27) Reg.S	USP12651AB49	%	200	USD	96.926	186,773.29	0.59
4.3000% Bangkok Bank PCL DL-Notes 2022(22/27) Reg.S	USY06072AE58	%	500	USD	98.745	475,696.12	1.49
4.8960% Canara Bank DL-Med.-Term Nts 2024(29)	XS2891748001	%	300	USD	98.792	285,553.52	0.90
2.0000% CBQ Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2230306537	%	400	USD	97.501	375,762.60	1.18
7.2500% Cosan Luxemburg S.A. DL-Notes 2024(24/31) Reg.S	USL20041AG11	%	200	USD	98.512	189,829.46	0.60
6.1250% Côte d'Ivoire, Republic DL-Notes 2017(31-33) Reg.S	XS1631415400	%	500	USD	89.388	430,619.52	1.35
1.6380% Emirates NBD Bank PJSC DL-Medium-Term Notes 2021(26)	XS2280635256	%	300	USD	96.447	278,775.41	0.88
3.8750% GLP Pte. Ltd. DL-Notes 2015(25)	XS1242348164	%	200	USD	96.517	185,985.16	0.58
3.7500% Infraestr.Energ.Nova SAB de CV DL-Notes 2017(17/28) Reg.S	USP56145AA66	%	700	USD	94.555	637,715.58	2.00
5.5000% Morocco, Kingdom DL-Notes 2012(42) Reg.S	XS0864259717	%	600	USD	88.923	514,055.30	1.61
4.6250% Meituan DL-Notes 2024(24/29) RegS	USG59669AF11	%	400	USD	96.908	373,477.21	1.17
1.5000% Naver Corp. DL-Notes 2021(26)	XS2315967989	%	200	USD	95.824	184,649.77	0.58
2.6250% Ooredoo International Finance DL-Med.-Term Nts 2021(31)Reg.S	XS2311299957	%	600	USD	87.070	503,343.29	1.58
5.1250% Poland, Republic DL-Notes 2024(34)	US731011AY80	%	400	USD	96.894	373,423.26	1.17
5.5000% Poland, Republic DL-Notes 2024(54)	US731011AZ55	%	700	USD	92.159	621,556.03	1.95
5.5000% PT Bank Mandiri (Persero) TBK DL-Medium-Term Notes 2023(26)	XS2577785921	%	400	USD	100.460	387,166.39	1.22
2.9930% PTTEP Treasury Center Co. Ltd. DL-Notes 2020(20/30) Reg.S	USY7150MAF42	%	200	USD	90.518	174,425.28	0.55
7.6250% Romania DL-Med.-Term Nts 2023(53)Reg.S	XS2571924070	%	300	USD	101.278	292,739.18	0.92
6.3750% Romania DL-Med.-Term Nts 2024(34)Reg.S	XS2756521303	%	50	USD	95.857	46,178.34	0.15
4.5000% Sabic Capital II B.V. DL-Bonds 2018(28) Reg.S	XS1890684761	%	650	USD	98.013	613,820.70	1.93
5.5000% Sasol Financing USA LLC DL-Notes 2021(21/31)	US80386WAD74	%	200	USD	85.012	163,815.40	0.51

Berenberg EM Bonds ESG

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
6.2500% Senegal, Republic DL-Bonds 2017(31-33) Reg.S	XS1619155564	%	300	USD	80.110	231,554.10	0.73
6.7500% Senegal, Republic DL-Bonds 2018(46-48) Reg.S	XS1790134362	%	500	USD	67.836	326,794.49	1.03
6.0000% Serbia, Republic DL-Med.-Term Nts 2024(34)Reg.S	XS2838999691	%	400	USD	98.512	379,658.93	1.19
4.4000% Siam Commercial Bk PCL, The DL-Medium-Term Notes 2019(29)	XS1945125547	%	200	USD	97.262	187,420.75	0.59
3.2500% Singtel Grp Treasury Pte Ltd. DL-Medium-Term Nts 2015(15/25)	XS1253849357	%	500	USD	99.114	477,473.75	1.50
6.2500% South Africa, Republic DL-Notes 2011(41)	US836205AP92	%	900	USD	86.436	749,517.29	2.35
5.8750% South Africa, Republic DL-Notes 2022(32)	US836205BC70	%	500	USD	94.060	453,126.51	1.42
7.3000% South Africa, Republic DL-Notes 2022(52)	US836205BE37	%	800	USD	90.827	700,082.86	2.20
5.1250% State Bank of India DL-Medium-Term Notes 2024(29)	XS2945642093	%	400	USD	99.584	383,790.35	1.21
5.0000% State Bank of India DL-Medium-Term Notes 2024(29)	XS2744125696	%	700	USD	99.445	670,695.64	2.11
3.5000% Swire Properties MTN Fin. Ltd. DL-Medium-Term Notes 2018(28)	XS1743657683	%	500	USD	95.717	461,108.97	1.45
5.5500% Transp. Gas Internac. S.A. ESP DL-Notes 2018(18/28) Reg.S	USP93077AC28	%	900	USD	97.903	848,951.73	2.67
7.8750 % Uruguay, Republic DL-Notes 2003(33)	US917288BA96	%	700	USD	116.384	784,938.82	2.46
7.1250% Yapi Ve Kredi Bankasi A.S. DL-Med.-Term Nts 2024(29)Reg.S	XS2896892655	%	450	USD	100.235	434,586.67	1.36

Securities permitted on or included in regulated markets

EUR 12,372,591.51 38.85

Interest-bearing securities

EUR 12,372,591.51 38.85

4.7500% OTP banka d.d. EO-FLR Preferred Nts 24(27/28)	XS2793675534	%	100	EUR	101.823	101,823.00	0.32
1.9500% Peru EO-Bonds 2021(21/36)	XS2408608219	%	100	EUR	79.725	79,725.00	0.25
2.7780% Prosus N.V. EO-Med.-T.Nts 2022(22/34)Reg.S	XS2430287875	%	300	EUR	89.939	269,817.00	0.85
8.5000% Arcelik A.S. DL-Notes 2023(23/28) Reg.S	XS2695038401	%	200	USD	103.783	199,986.51	0.63
4.1250% B3 S.A. - Brasil Bolsa Balcao DL-Notes 2021(21/31) Reg.S	USP19118AA91	%	600	USD	88.873	513,766.26	1.61
6.0000% Banco do Brasil S.A. DL-Notes 2024(24/31) Reg.S	USP2000TAE57	%	300	USD	98.056	283,426.15	0.89
5.6250% Brazil DL-Bonds 2009(09/41)	US105756BR01	%	300	USD	84.472	244,162.25	0.77
5.6250% Brazil DL-Bonds 2016(16/47)	US105756BY51	%	500	USD	79.360	382,310.43	1.20
3.1250% Chile, Republic DL-Bonds 2016(26)	US168863CA49	%	200	USD	98.160	189,151.17	0.59
2.5500% Chile, Republic DL-Notes 2020(31/32)	US168863DN50	%	300	USD	84.212	243,410.73	0.76
3.1000% Chile, Republic DL-Notes 2021(21/41)	US168863DS48	%	900	USD	72.168	625,794.39	1.97
4.0000% Chile, Republic DL-Notes 2022(22/52)	US168863DW59	%	900	USD	75.369	653,551.40	2.05
4.9500% Chile, Republic DL-Notes 2023(23/36)	US168863DZ80	%	400	USD	95.233	367,021.87	1.15
7.1580 % Costa Rica, Republic DL-Notes 2015(15/45) Reg.S	USP3699PGJ05	%	1,200	USD	103.108	1,192,114.85	3.74
6.1250% Costa Rica, Republic DL-Notes 2019(29-31) Reg.S	USP3699PGK77	%	800	USD	100.688	776,090.18	2.44
2.7500% Credicorp Ltd. DL-Notes 2020(20/25) Reg.S	USG2519YAA67	%	500	USD	98.680	475,382.98	1.49
6.9000% Ecuador, Republic DL-Notes 2020(30) Reg.S	XS2214237807	%	700	USD	69.917	471,547.36	1.48
5.0000% Ecuador, Republic DL-Notes 2020(36-40) Reg.S	XS2214239175	%	800	USD	51.646	398,080.74	1.25
4.6250% Fondo MIVIVIENDA S.A. DL-Notes 2022(22/27) Reg.S	USP42009AE34	%	500	USD	98.674	475,354.08	1.49
5.0000% Columbia, Republic DL-Bonds 2015(15/45)	US195325CU73	%	300	USD	67.730	195,770.31	0.61
4.1250% Columbia, Republic DL-Bonds 2020(20/51)	US195325DT91	%	900	USD	57.601	499,478.76	1.57
8.0000% Columbia, Republic DL-Bonds 2022(22/33)	US195325EF88	%	200	USD	102.530	197,572.02	0.62
8.7500% Columbia, Republic DL-Bonds 2023(23/53)	US195325EM30	%	200	USD	101.226	195,059.25	0.61
2.3920% Peru DL-Bonds 2020(20/26)	US715638DE95	%	400	USD	97.233	374,729.74	1.18

Berenberg EM Bonds ESG

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
5.3750% Peru DL-Bonds 2024(24/35)	US715638EB48	%	600	USD	96.361	557,053.67	1.75
3.1250% Prudential Funding (Asia) PLC DL-Notes 2023(30)	US744330AA93	%	400	USD	91.048	350,893.15	1.10
6.6250% Shriram Finance Ltd. DL-Med.-T. Nts 24(27) Reg.S	USY775M1BG76	%	600	USD	100.897	583,275.85	1.83
8.5000% TAV Havalimanlari Holding A.S. DL-Notes 2023(23/28) Reg.S	XS2729164462	%	400	USD	103.724	399,745.64	1.26
8.2500% Transnet SOC Ltd. DL-Med.-T. Nts 2023(28) Reg.S	XS2582981952	%	400	USD	102.113	393,536.95	1.24
2.2500% TSMC Global Ltd. DL-Notes 2021(21/31) Reg.S	USG91139AH14	%	600	USD	85.247	492,804.70	1.55
6.8750% Türkiye Vakıflar Bankası T.A.O DL-Med.-Term Nts 2024(30)Reg.S	XS2913966318	%	200	USD	98.681	190,155.12	0.60
Total securities				EUR		31,313,088.34	98.32
Derivatives				EUR		-2,090,703.00	-6.56
Bank deposits, non-securitised money market instruments and money market funds				EUR		157,865.86	0.50
Bank deposits				EUR		157,865.86	0.50
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			67,626.29	EUR		67,626.29	0.21
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			232.01	CHF		246.58	0.00
BNP Paribas, Succursale de Luxembourg			9.77	GBP		11.78	0.00
BNP Paribas, Succursale de Luxembourg			93,391.50	USD		89,981.21	0.28
Other assets				EUR		2,702,561.30	8.49
Interest			555,111.64	EUR		555,111.64	1.74
Initial margins			27,449.66	EUR		27,449.66	0.09
Receivables from cash collateral			2,120,000.00	EUR		2,120,000.00	6.66
Liabilities				EUR		-236,271.33	-0.75
Management fee			-168,902.20	EUR		-168,902.20	-0.53
Depository fee			-2,300.15	EUR		-2,300.15	-0.01
Auditing and publication costs			-11,290.00	EUR		-11,290.00	-0.04
Taxe d'abonnement			-2,845.06	EUR		-2,845.06	-0.01
Variation margin			-35,106.95	EUR		-35,106.95	-0.11
Other liabilities			-15,826.97	EUR		-15,826.97	-0.05
Net fund assets				EUR		31,846,541.16	100.00

Berenberg EM Bonds ESG

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg EM Bonds ESG R							
Unit value				EUR		79.48	
Issuing price				EUR		83.45	
Redemption price				EUR		79.48	
Number of units				QTY		32,804.409	
Berenberg EM Bonds ESG I							
Unit value				EUR		78.18	
Issuing price				EUR		78.18	
Redemption price				EUR		78.18	
Number of units				QTY		111,507.000	
Berenberg EM Bonds ESG B							
Unit value				EUR		78.45	
Issuing price				EUR		78.45	
Redemption price				EUR		78.45	
Number of units				QTY		228,283.000	
Berenberg EM Bonds ESG I USD							
Unit value				USD		90.38	
Issuing price				USD		90.38	
Redemption price				USD		90.38	
Number of units				QTY		30,000.000	

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

Berenberg EM Bonds ESG

Derivatives as at 31.12.2024

Forward exchange contracts as at 31.12.2024

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised profit/loss in EUR	Counterparty
Sale	USD	-35,000,000.00	Purchase	EUR	31,165,130.67	33,721,938.53	10.01.2025	-2,542,365.04	Joh. Berenberg, Gossler & Co. Hamburg (V)
Purchase	USD	2,800,000.00	Sale	EUR	-2,493,765.59	2,697,755.08	10.01.2025	202,834.07	Joh. Berenberg, Gossler & Co. Hamburg (V)
Purchase	USD	200,000.00	Sale	EUR	-180,721.29	192,696.79	10.01.2025	11,892.97	Joh. Berenberg, Gossler & Co. Hamburg (V)
Purchase	USD	2,500,000.00	Sale	EUR	-2,267,904.88	2,408,709.89	10.01.2025	139,773.38	Joh. Berenberg, Gossler & Co. Hamburg (V)
Purchase	USD	150,000.00	Sale	EUR	-136,536.16	144,522.59	10.01.2025	7,924.54	Joh. Berenberg, Gossler & Co. Hamburg (V)
Purchase	USD	1,000,000.00	Sale	EUR	-926,791.10	963,483.96	10.01.2025	36,280.21	Joh. Berenberg, Gossler & Co. Hamburg (V)
Purchase	USD	100,000.00	Sale	EUR	-94,344.17	96,348.40	10.01.2025	1,962.96	Joh. Berenberg, Gossler & Co. Hamburg (V)
Purchase	USD	450,000.00	Sale	EUR	-424,610.10	433,567.78	10.01.2025	8,771.99	Joh. Berenberg, Gossler & Co. Hamburg (V)
Purchase	USD	200,000.00	Sale	EUR	-188,453.31	192,696.79	10.01.2025	4,160.95	Joh. Berenberg, Gossler & Co. Hamburg (V)
Purchase	USD	200,000.00	Sale	EUR	-190,560.44	192,696.79	10.01.2025	2,053.82	Joh. Berenberg, Gossler & Co. Hamburg (V)
Purchase	USD	450,000.00	Sale	EUR	-432,481.89	433,567.78	10.01.2025	900.20	Joh. Berenberg, Gossler & Co. Hamburg (V)
Total foreign exchange forward transactions								-2,125,809.95	

Berenberg EM Bonds ESG

Derivatives as at 31.12.2024

Financial futures contracts as at 31.12.2024

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Liability in EUR	Unrealised profit/loss in EUR
FUTURE US LONG BOND (SYNTH.) 20.03.25 CBOT	20.03.2025	-7.00	USD	119.2978	114.0938	769,660.28	35,106.95
Financial futures contracts total							35,106.95
Derivatives total							-2,090,703.00

Berenberg EM Bonds ESG

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 31.12.2024

				Total
I. Income				
- Interest from securities (net)		EUR		1,713,143.74
- Interest from liquid investments		EUR		19,813.67
- Other income		EUR		86.27
Total revenues		EUR		1,733,043.68
II. Expenditure				
- Interest on short-term loans		EUR		-8,548.56
- Management fee		EUR		-217,708.10
- Depositary fee		EUR		-25,399.49
- Custody fees		EUR		-10,424.27
- Auditing and publication costs		EUR		-11,067.49
- Taxe d'abonnement		EUR		-12,824.53
- Registrar and Transfer Agent		EUR		-29,134.84
- Expenditure equalisation		EUR		96,684.79
- Other expenditure		EUR		-38,419.29
Total expenditure		EUR		-256,841.77
III. Ordinary net profit		EUR		1,476,201.90
IV. Sale transactions				
1. Realised profits from			EUR	2,365,021.98
- Securities transactions	EUR	821,873.98		
- Forward exchange contracts	EUR	1,338,888.03		
- Financial futures contracts	EUR	174,495.21		
- Currencies	EUR	29,764.76		
2. Realised losses from			EUR	-2,194,217.18
- Securities transactions	EUR	-1,001,912.70		
- Forward exchange contracts	EUR	-1,127,154.47		
- Financial futures contracts	EUR	-62,315.51		
- Currencies	EUR	-2,834.49		
Realised profit/loss			EUR	170,804.80
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	1,619,779.19		
- Net change in unrealised losses	EUR	-1,898,976.07		
Net change in unrealised profit			EUR	-279,196.88
VI. Result for the reporting period			EUR	1,367,809.83

Berenberg EM Bonds ESG

Performance of the net fund assets				2024
I. Value of net fund assets at the beginning of the reporting period				EUR 44,767,059.25
1. Distribution for the previous year			EUR	-1,815,398.35
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-12,620,989.56
(a) Inflows from sale of unit certificates	EUR	6,701,774.90		
(b) Outflows from redemption of unit certificates	EUR	-19,322,764.46		
4. Income equalisation/expenditure equalisation			EUR	148,059.99
5. Result for the reporting period			EUR	1,367,809.83
II. Value of net fund assets at the end of the reporting period				EUR 31,846,541.16

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

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	71,217.913
Units issued	6,885.754
Units redeemed	-45,299.258
Units outstanding at the end of the reporting period	32,804.409

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

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	198,200.000
Units issued	43,818.000
Units redeemed	-130,511.000
Units outstanding at the end of the reporting period	111,507.000

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

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	237,972.000
Units issued	35,533.000
Units redeemed	-45,222.000
Units outstanding at the end of the reporting period	228,283.000

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

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	-21,750.000
Units outstanding at the end of the reporting period	30,000.000

To the Unitholders of
Berenberg EM Bonds ESG
15, rue de Flaxweiler
L-6776, Grevenmacher

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Berenberg EM Bonds ESG (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund’s Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund’s Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d’entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d’entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d’entreprises agréé*
Partner

April 11, 2025

Berenberg EM Bonds ESG

Annexes (unaudited)

Annex 1: General information (unaudited)

Key risk data (unaudited)

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 2024 to 31 December 2024:

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%	55.05%	76.08%	63.64%

Degree of leverage

A degree of leverage of 90.94% 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

Investments (unaudited) (continued)

Annex 1: General information (unaudited) (continued)

Remuneration policy of the Management Company (unaudited)

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 (unaudited)

The information on employee remuneration (as at 31 December 2023) is listed below:		
Total employee remuneration paid during the company's last completed financial year	EUR 224.14 million	
- of which fixed remuneration	EUR 187.32 million	
- of which variable remuneration	EUR 36.82 million	
Number of company employees	1,536 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

Investments (unaudited) (continued)

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)

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.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the attainment of an environmental objective or social objective provided that this investment does not significantly impair environmental or social objectives and the investee companies apply good corporate governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, and includes a list of **environmentally sustainable business activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Berenberg EM Bonds ESG

Legal entity identifier: 529900H4Y1LF42KEGP11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had ____% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☒ Environmental/Social characteristics were promoted, but **no sustainable investments were made**.



Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the financial product are achieved.

To what extent were the environmental and/or social characteristics promoted by the financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental and social characteristics were taken into account in the investment decisions such as climate change, biodiversity and environmental pollution in the area of environment, labour conditions, human rights, freedom of religion and death penalty in the field of social affairs, as well as corporate and governance issues such as bribery, corruption, lending, authoritarian regimes and unfair business practices.

The Fund promoted environmental and/or social characteristics, but the investments underlying this Fund did not take into account EU criteria for environmentally sustainable economic activities.

The Fund applied activity-related exclusions. Companies with the following activities were excluded in whole or in part:

- Pornography/adult entertainment (production) > 5.00% turnover
- Alcohol (production) > 5.00% turnover
- Tobacco (production) > 0% turnover
- Gambling (production) > 5.00% turnover
- Companies involved in atomic/nuclear power generation
(exclusion if the 5% turnover threshold at issuer level is exceeded)
- Nuclear weapons (upstream, production, downstream) > 0% turnover
- Conventional weapons (upstream, production, downstream) > 5.00% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (upstream, production, downstream) > 5.00% turnover
- Unconventional oil & gas (production) > 0% turnover
- Companies involved in the operation of nuclear power plants and/or the production of essential components for nuclear power plants (exclusion if the 5% turnover threshold is exceeded at issuer level)
- Companies involved in uranium mining (exclusion if the turnover threshold of 5% is exceeded at issuer level)
- Weapons for private individuals (upstream, production) > 0% turnover

The Fund applied norms-based screening on the UN Global Compact, OECD Guidelines and ILO standards (International Labour Organization). The Fund applied other norms-based exclusions based on MSCI ESG Research's ESG controversy methodology.

The Fund applied the following exclusions for countries:

- Countries that own and/or hold nuclear weapons.
- Countries that have not ratified the Convention on the Non-Proliferation of Nuclear Weapons.

- Countries with serious violations of democratic rights and human rights (on the basis of Freedom House's assessment).
- Countries exposed to corruption.
- Countries in which the death penalty is legal.
- Countries that have not ratified the Paris Agreement.
- Countries with serious violations of religious freedom ("Tier 1 Country of Particular Concern" based on analyses and benchmarks of the US Commission on International Religious Freedom).
- Countries with a lack of political stability and peace ("weak management" based on analyses and benchmarks of the Worldbank Worldwide Governance Indicators).
- Non-ratification and/or breach of the Kyoto Protocol.
- Non-ratification and/or breach of the UN Convention on Biodiversity.
- Non-ratification and/or breach of the Basel Convention.
- Extracting more than 33% of electricity from nuclear energy.
- Annual CO2 per capita emissions of over 10 tonnes.
- Violation of human rights.
- Violation of the Anti-Money Laundering Act.

The ESG exclusion process excluded corporate bonds and countries associated with specific products or activities to ensure compliance with minimum ESG standards.

Negative screening included various criteria at country and company level.

For example, countries can be excluded due to a lack of democratic values, death penalty in effect, possession of nuclear weapons and a lack of ratification of international human rights and environmental conventions.

In addition, based on the ESG controversies analysis provided by the external ESG data provider, we identified all companies that are directly involved in very serious, ongoing ESG controversies. Such companies were generally excluded from investments. In the case of serious ESG controversies, portfolio management engaged directly with the Company, both for existing exposures and potential new investments, in order to analyse the controversy with the Company and make a final investment decision based on it.

The Berenberg ESG exclusion criteria are a minimum standard that companies and countries must meet with regard to ESG in order to qualify as an investment. The Berenberg Sustainable EM Bonds Fund applied both exclusion criteria and thresholds that went beyond the Berenberg ESG exclusion criteria. There were additional thresholds for nuclear energy, peace status, military spending, corruption and money laundering.

In addition, the investment process included a three-tier "Best-in-Berenberg" approach that selects only the best countries and companies based on their ESG rating, credit rating and fundamental strength. The first criterion is general creditworthiness. For government bonds, a minimum credit rating of B- is required, while companies must have an investment grade rating. The second criterion is the global sustainability rating provided by MSCI ESG Research Inc. We require a minimum rating of BB for both countries and companies. In addition, we use an internal "ESG shadow rating" to compare and complement data we receive from external ESG service providers such as MSCI ESG Research. In our internal analysis, corporate bonds must go through an individual qualitative analysis in which issuers are screened for all non-quantifiable ESG-related factors, including (but not limited to) negative ESG headlines, ongoing litigation or other conflict situations, merger and acquisition activities that could have ESG implications, or new product developments that could affect a company's ESG profile.

● **How did the sustainability indicators perform?**

All the Fund's sustainability indicators used to attain the Fund's environmental and/or social characteristics were observed during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was checked before and after acquisition.

A detailed list of the criteria that led to the exclusion of companies, governments and/or target funds can be found in the previous section "To what extent have the environmental and/or social characteristics promoted by the financial product been met?".

The information on sustainability indicators has been provided by the external data provider MSCI. Information as to whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to the lack of available data.

In addition, the Fund considered the following sustainability factors as binding in its strategy and discloses the adverse effects on them:

- Exposure to fossil fuel companies 6.64%
(Measurand: Share of investments in fossil fuel companies)
- Share of energy production from non-renewable energy sources 90.90%
(Measurand: Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Activities that have an adverse effect on vulnerable biodiversity areas 1.59%
(Measurand: Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas)
- "Water emissions" N/A
(Measurand: Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average)
- Share of hazardous and radioactive waste 0.9476
(Measurand: Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average)
- Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises 0.00%
(Measurand: Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises)
- Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises 1.89%
(Measurand: Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) 0.00%
(Measurand: Share of investments in investee companies involved in the manufacture or sale of controversial weapons)
- Countries invested in that violate social provisions 0
(Measurand: number of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations or, if applicable, national law breaching social provisions)
- Countries invested in that violate social provisions
(Measurand: Percentage of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations, or, if applicable, national law breaching social provisions) 0.00%
- Water, waste and material emissions (soil degradation, desertification, soil sealing) 0.45%
(Measurand: Share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)

● **... and compared to previous periods?**

There has been no change to the exclusion criteria since the previous financial year end on 31.12.2023.

The principal adverse impacts on sustainability factors				
Indicators of investment in investee companies				
		Impacts		
Sustainability indicator for adverse impacts	Measurand	2024	2023	2022
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS				
4. Exposure to fossil fuel companies	Share of investments in fossil fuel companies	6.62%	3.14%	3.83%
5. Share of energy consumption and energy generation from non-renewable energy sources	Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	90.90%	80.92%	90.02%

7. Activities that have an adverse effect on vulnerable biodiversity areas	Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas	1.59%	0.00%	0.00%
8. Water emissions	Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average	n.a.	n.a.	0.0003
9. Share of hazardous and radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average	0.9476	0.0115	0.0147
INDICATORS IN THE FIELDS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY				
10. Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises	Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	1.89%	7.84%	9.93%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.00%	0.00%

Additional climate indicators and other environmental indicators				
Sustainability indicator for adverse impacts	Measurand	2024	2023	2022
Indicators of investment in investee companies				
Water, waste and material emissions	10. Soil degradation, desertification, soil sealing (share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)	0.45%	0.00%	0.00%

- ***What were the objectives pursued by the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

The Fund is not currently committed to making sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to environmental or social sustainable investment objectives?***

Not applicable.

The Fund is not currently committed to making sustainable investments.

----- *How have the indicators of adverse impacts on sustainability factors been taken into account?*

Not applicable.

----- *Are sustainable investments aligned with the OECD guidelines for multinational companies and the United Nations Guiding Principles for Economy and Human Rights? More information:*

Not applicable.

The **principal adverse impacts** are the most important adverse impacts of investment decisions on sustainability factors in the areas of environmental, social and employment, attention to human rights and the fight against corruption and

In the EU Taxonomy, the principle of 'avoiding significant impairments', according to which Taxonomy-aligned investments must not significantly affect the objectives of the EU Taxonomy and specific Union criteria are added.

The principle of "avoiding significant impairments" only applies to: the investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must not significantly impair environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took into account adverse impacts on sustainability factors (Principal Adverse Impacts = PAIs) through binding elements of its investment strategy. More specifically, PAIs were taken into account by activity-based exclusions based on corporate revenues and norms-related exclusions.

The PAI indicators included in the investment strategy are the following:

4. "Exposure to fossil fuel companies" through:

turnover-based exclusion criteria involved in companies in:

- coal power generation
- mining and distribution of thermal coal
- extracting oil and gas from unconventional sources.

7. "Activities that have an adverse effect on vulnerable biodiversity areas" and 28. "Soil degradation, desertification, soil sealing" through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including biodiversity and land use.

8. "Water emissions" and 9. "Share of hazardous and radioactive waste" through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including pollutant emissions and waste.

10. "Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises" and 11.

“Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises” through:

exclusion criteria for companies with severe violations of the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and other international standards and frameworks.

14. “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)” through:

exclusion criteria for companies involved in the production and/or distribution of controversial weapons (including anti-personnel mines, cluster munitions, chemical and biological weapons).

16. “Countries invested in that violate social provisions” through:

exclusion criteria for sovereign bonds classified as “Not Free” in the Freedom House Index.

“Soil degradation, desertification, soil sealing”

Exclusion criteria for companies whose activities lead to soil degradation, desertification or soil sealing.



What are the top investments of this financial product?

The largest proportion of investments made during the reference period (main investments) takes into account the 15 largest investments in each quarter. From these, the 15 largest investments are calculated on average and presented here.

The sectors are reported according to Bloomberg on the first level of MSCI master data deliveries, and Bloomberg on the industrial sector level for bonds. There is not a full allocation in MSCI sectors of fund units.

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
Costa Rica, Republik DL-Notes 2015(15/45) Reg.S	Governments	3,12	Costa Rica
Ambipar Lux S.à r.l. DL-Notes 2024(24/31) Reg.S	Corporates	2,99	Luxemburg
Costa Rica, Republik DL-Notes 2019(29-31) Reg.S	Governments	2,37	Costa Rica
South Africa, Republic of DL-Notes 2022(52)	Governments	2,24	Südafrika
Transp. Gas Internac. S.A. ESP DL-Notes 2018(18/28) Reg.S	Corporates	2,21	Kolumbien
Côte d'Ivoire, Republik EO-Notes 2018(46-48) Reg.S	Governments	2,20	Côte d'Ivoire
Chile, Republik DL-Notes 2022(22/52)	Governments	2,20	Chile
South Africa, Republic of DL-Notes 2011(41)	Governments	2,17	Südafrika
Uruguay, Republik DL-Notes 2003(33)	Governments	2,09	Uruguay
Chile, Republik DL-Notes 2021(21/41)	Governments	2,08	Chile
Chile, Republik DL-Notes 2023(23/36)	Governments	1,77	Chile
State Bank of India DL-Medium-Term Notes 2024(29)	Financials	1,74	Indien
Infraestr.Energ.Nova SAB de CV DL-Notes 2017(17/28) Reg.S	Corporates	1,64	Mexiko
South Africa, Republic of DL-Notes 2022(32)	Governments	1,60	Südafrika
Sabic Capital II B.V. DL-Bonds 2018(28) Reg.S	Corporates	1,59	Niederlande

The list comprises the following investments that **the largest share of investments** of the financial product made in the reference period was attributable to: 01.01.2024 - 31.12.2024



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) mean all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy.

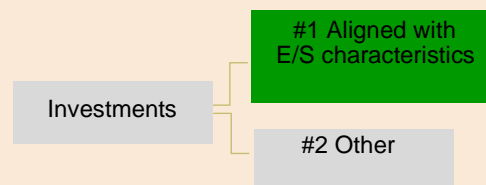
The Fund's sustainability strategy was monitored by setting a minimum threshold in sustainability-related investments.

At the end of the financial year on 31.12.2024, the Fund was 100.00% invested in terms of sustainability in relation to the investments in accordance with the Fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the fund assets.

The **asset allocation** indicates the share of investments in certain assets.

What was the asset allocation?

#1B Other E/S characteristics 98.32%
#2 Other 1.68%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Historical comparisons of the statement of assets for Article 8	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	88.07%	94.07%	98.32%
#2 Other	11.93%	5.93%	1.68%
#1A Sustainable investments	0.00%	0.00%	0.00%
#1B Other E/S characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental objectives	0.00%	0.00%	0.00%
Social objectives	0.00%	0.00%	0.00%

In which economic sectors were the investments made?

Investments in bonds were made in the following sectors:

- Governments (States 50.39%),

With regard to the conformity of the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

- Financials (Banking 17.55%, Financial services 4.99%, Insurance 1.11%, Real estate 2.06%)
- Corporates (Communication 7.06%, Energy 4.80%, Industry 4.11%, Raw materials 3.02%, Supply 2.04%, Technology 1.55% and Cyclical consumption 1.00%)
- Sovereigns (0.32%)

The share of investments during the reporting period in sectors and sub-sectors of the economy deriving income from exploration, degradation, extraction, manufacture, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels, as defined in point 62 of Article 2 of Regulation (EU) 2018/1999 of the European Parliament and of the Council¹⁷, was 6.64%.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Was the financial product invested in EU Taxonomy activities in the field of fossil gas and/or nuclear energy¹?

☐

Yes:

☐ In fossil gas

☐ In nuclear energy

☒

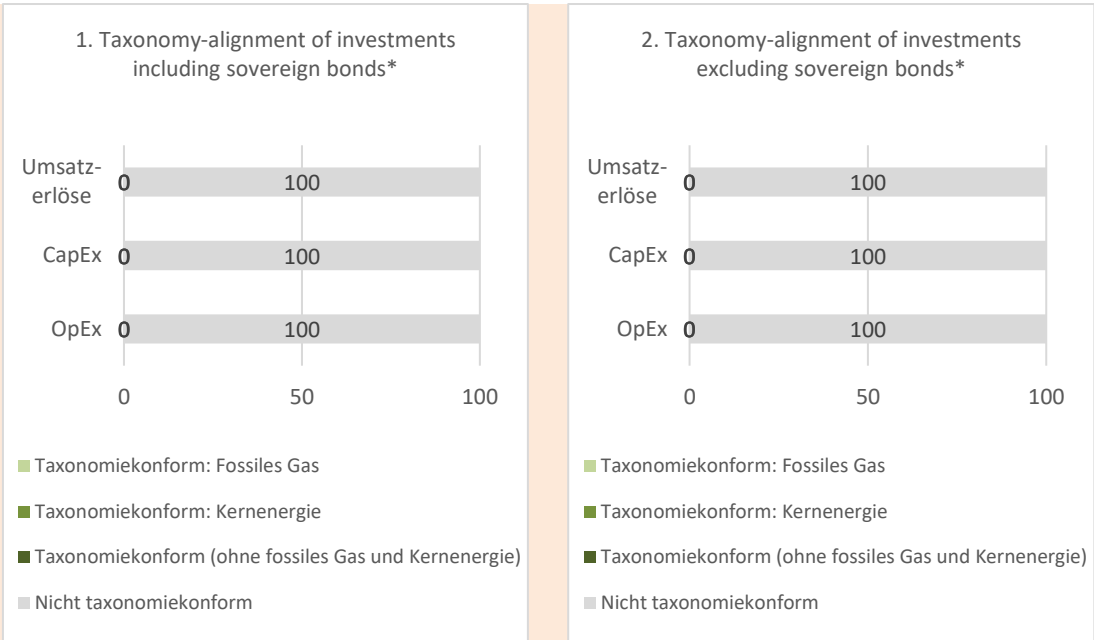
No

The graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear energy activities are only aligned with EU Taxonomy if they contribute to climate change mitigation ("Climate Action") and do not significantly affect any objective of the EU Taxonomy – see explanation at the left margin. The full criteria for EU Taxonomy-aligned activities in the field of fossil gas and nuclear power are set out in the Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities expressed by the share of:

- **turnover** that reflect the current “environmental friendliness” of investee companies
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects green operational activities of investee companies.



This graph shows 100% of total investments.

* For the purposes of these graphs, “sovereign bonds” consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to the environmental objectives.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently undertake to invest in economic activities that are classified as enabling or transitional activities.

● **How has the share of investments consistent with the EU Taxonomy developed compared to earlier reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under (EU) Regulation 2020/852.



What was the share of sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund is not currently committed to making sustainable investments.



What was the share of socially sustainable investments?

The Fund is not currently committed to making sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Bank deposits for liquidity and derivatives for risk management fell under “Other”.

For other investments that do not fall within the scope of the sub-fund's sustainability strategy, it is ensured that they are not used contrarily to the sustainability strategy. To the extent that derivatives may be acquired, it is ensured that the underlying asset complies with the sustainability strategy. If an index is used as the underlying asset, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, the sustainable characteristics of the underlying index may deviate from the sub-fund characteristics. All derivatives whose underlying asset may be classified as not in line with the sustainability strategy as well as currency holdings that do not correspond to the sub-fund's currency, or which are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as an integral part of the sub-fund. It does not include the use of derivatives to offset negative market fluctuations. In addition, targeted investments can be excluded from the sustainability strategy, which are not subject to an explicit assessment of minimum environmental and/or social protection.



What measures were taken during the reference period to fulfil environmental and/or social characteristics?

The fulfilment of the environmental and/or social characteristics of the (sub-)fund during the reference period was largely ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. Compliance with the criteria is monitored by portfolio management prior to the acquisition of the assets and after acquisition by further, corresponding daily review by the Investment Controlling of the Management Company and on an ongoing basis by the portfolio manager.

To the extent possible for the fund holdings, the Management Company's engagement policy was exercised in the form of the exercise of voting rights. In order to safeguard the interests of the investors in the managed (sub-)funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed (sub-)funds within the meaning of the investors. Decision-making criteria for exercising or not exercising voting rights were the interests of the investors and the integrity of the market for the Management Company as well as the benefits for the investment fund in question.

The Management Company based its voting behaviour on guidelines on the exercise of domestic voting rights (“voting rights guidelines”). These voting guidelines served as the basis for the responsible management of investors' capital and rights.

When voting abroad, the Management Company used Glass Lewis's country-specific guidelines that take into account the local framework conditions. In addition, the Glass Lewis “Environmental, Social & Governance (ESG)” Initiatives” guidelines were applied to the specific country guidelines and take precedence. The application of these guidelines ensures that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds are invested (i.e. “portfolio companies”).

These voting standards used are based on the interests of the (sub-)funds managed by the Management Company and were therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting rights guidelines for individual (sub-)funds in the interests of the investors, the market integrity or the benefit of the respective investment fund.

The Management Company publishes the principles of its engagement policy and an annual engagement report on its website.

The portfolio manager (if portfolio management is delegated) or an appointed investment advisor, if applicable, may have taken further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub-)fund.



How did this financial product perform compared to the particular benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform in terms of sustainability indicators which are used to determine the alignment of the reference benchmark to the promoted environmental or social characteristics?***

Not applicable.

- ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

The **reference values** are indices which measure whether the financial product achieves the promoted environmental or social characteristics.