

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Product: Berenberg EM Bonds ESG - share class I USD**

**Manufacturer: Universal-Investment-Luxembourg S.A., which is part of the Universal Investment Group.**

WKN / ISIN for the product: A2H8YV / LU1725439449

Website for contacting the manufacturer: <https://www.universal-investment.com/en/contact/> or the general website: <https://www.universal-investment.com>

Call +352 261502-1 for more information

The Commission de Surveillance du Secteur Financier ("CSSF") is responsible for the supervision of the manufacturer in relation to this key information document.

This product is approved in Luxembourg.

The manufacturer, who is also the OGAW-Management company of the product, is licensed in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

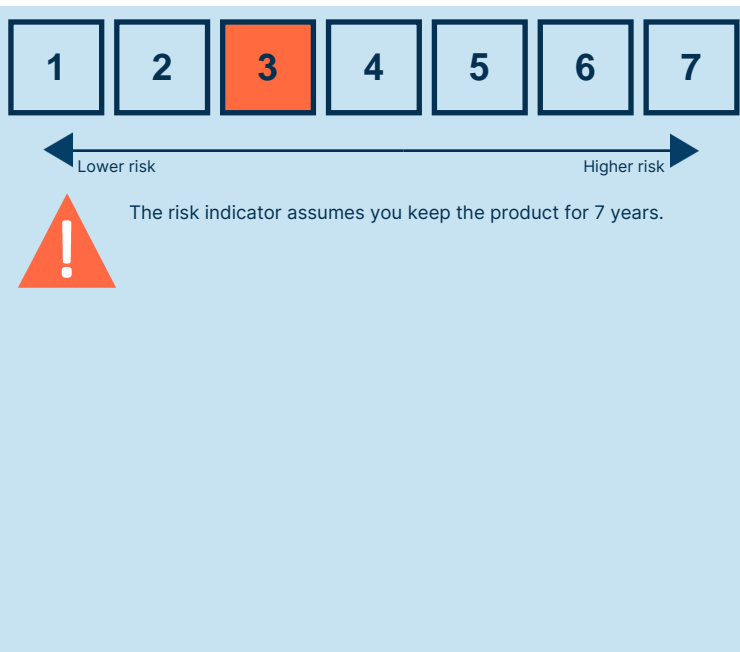
Date of production of the KID: 14/06/2024

## What is this product?

<b>Type</b>	The product is an investment fund in the form of a fonds commun de placement (FCP) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and pursuant to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
<b>Term</b>	The term of the Fund is unlimited, so there is no maturity date. The Fund may be dissolved and liquidated under the specific circumstances set out in the Management Regulations.
<b>Objectives</b>	<p>The Fund is actively managed. The investment objective of the Fund is to achieve reasonable and steady performance. To achieve this, at least 51% of the fund's assets are invested in fixed-income government and corporate bonds from the emerging markets. This also includes investments in high-yield securities whose ratings are normally below investment grade. The fund invests primarily in fixed-income securities of sustainable issuers domiciled or operating in an emerging market country. In line with Berenberg's individual understanding of sustainability, responsible investment is carried out as part of a multi-stage, largely quantitative investment process. At portfolio level, an average rating in the investment grade range is targeted. Investments in contingent convertible bonds (CoCos) are not made. The fund may invest a maximum of 20% in demand deposits. In addition, for financial purposes or in case of unfavorable market conditions, the fund may also invest in money market instruments in general, such as longer-term time deposits or money market funds. These are limited to a maximum of 49% including demand deposits. The sub-fund/Fund shall take environmental and/or social characteristics into account in its selection process of suitable investments and shall qualify in accordance with Article 8 of Regulation (EU) 2019/2088. Further information in connection with the environmental and/or social characteristics of this Fund/sub-fund can be found on our website at: <a href="https://fondsfinder.universal-investment.com/api/v1/GB/LU1725439449/document/SRD/EN">https://fondsfinder.universal-investment.com/api/v1/GB/LU1725439449/document/SRD/EN</a>.</p> <p>For the fund, derivative trades may only be entered into for hedging purposes. No reference is made to a benchmark in managing the Fund. Returns from the Fund (where applicable, of this unit class) will be distributed; interim distributions are possible. Depositary of the fund is BNP Paribas - Luxembourg Branch. The prospectus and current reports, the current unit prices and further information about the Fund or further unit classes of the Fund can be found free of charge in German language on our homepage <a href="https://fondsfinder.universal-investment.com">https://fondsfinder.universal-investment.com</a>.</p>
<b>Intended retail investor</b>	The fund is designed for investors who do not yet have any experience with financial markets. The shares are subject to only minor fluctuations in value; however, this can result in the value of the shares dropping below their purchase price, and in the investor suffering capital losses. The assessment of the Manufacturer should not be considered investment advice; instead, it is intended to provide the investor with an initial point of reference for determining whether the fund is appropriate for their investing experience, risk tolerance and investment horizon.

# What are the risks and what could I get in return?

## Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. If we are not able to pay you what is owed, you could lose your entire investment.

## Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of Berenberg EM Bonds ESG I USD and a suitable benchmark over the last 12 years.

**Recommended holding period: 7 Years**

**Example Investment: 10,000 USD**

		If you exit after 1 year	If you exit after 7 years
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress</b>	What you might get back after costs	6,383 USD	6,016 USD
	Average return each year	-36.17%	-7.00%
<b>Unfavourable</b>	What you might get back after costs	8,449 USD	9,026 USD
	Average return each year	-15.51%	-1.45%
<b>Moderate</b>	What you might get back after costs	10,291 USD	12,704 USD
	Average return each year	2.91%	3.48%
<b>Favourable</b>	What you might get back after costs	13,511 USD	15,874 USD
	Average return each year	35.11%	6.82%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable scenario was based on an investment between 10/2016 and 10/2023. The moderate scenario was based on an investment between 03/2013 and 03/2020. The favourable scenario was based on an investment between 12/2013 and 12/2020.

## What happens if the Manufacturer is unable to pay out?

The failure of the Manufacturer will have no direct impact on your payment, since statutory regulations required that, if the Manufacturer becomes insolvent, the fund does not become part of the insolvency assets, but rather remains separate.

## What are the costs?

The person selling you this product or advising you on it may charge you other costs. If this is the case, this person will inform you of these costs (also free of charge in paper form) and explain how these costs will affect your investment.

### Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 USD is invested.

	<u>If you exit after 1 year</u>	<u>If you exit after 7 years</u>
<b>Total costs</b>	167 USD	1,298 USD
<b>Annual cost impact (*)</b>	1.7%	1.7%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.1% before costs and 3.5% after costs.

### Composition of costs

<u>One-off costs upon entry or exit</u>		<u>If you exit after 1 year</u>
<b>Entry costs</b>	0.0% (currently 0.0%) of the amount you pay when acquiring this investment. The amount indicated is the maximum rate. This may be lower in individual cases. You can request the amount actually applicable for you from the distributor of the shares in the Fund.	Up to 0 USD
<b>Exit costs</b>	0.0% of your investment before it is paid out to you. The amount indicated is the maximum rate. This may be lower in individual cases. You can request the amount actually applicable for you from the distributor of the shares in the Fund.	Up to 0 USD
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	1.1% of the value of your investment per year. The indicated costs were incurred during the last fiscal year of the fund, which ended on 31/12/2023. The ongoing costs can fluctuate from year to year.	108 USD
<b>Transaction costs</b>	0.6% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	59 USD
<b>Incidental costs taken under specific conditions</b>		
<b>Performance related fees</b>	Performance fee: none	0 USD

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. Due to legal requirements, we are obliged to show the percentage figures with only one decimal place.

## How long should I hold it and can I take my money out early?

### Recommended holding period: 7 Years

This product does not have a mandatory holding period. The recommended holding period is based either on historical data or the Manufacturer's estimate regarding the average fluctuation in the unit value, which is to be expected for this product. If you, as an investor, have a shorter investment horizon, the risk is on average higher than at the time of redemption, the unit value of the product will be lower than when you invested. There are no redemption costs or fees. However, you may return the product in accordance with the procedures indicated in the Sales Prospectus.

### How can I complain?

If you have any questions or complaints about the product, the manufacturer or customer service, please contact your customer service representative first. Complaints can also be submitted in writing to Universal Investment Luxembourg S.A., Complaint Management, 15, rue de Flaxweiler, L-6776 Grevenmacher Luxembourg or via e-mail to: [Beschwerdemanagement-ui-lux@universal-investment.com](mailto:Beschwerdemanagement-ui-lux@universal-investment.com). Further details on the complaint process are available at the following website: [https://www.universal-investment.com/-/media/Compliance/PDF/Luxembourg-English/Complaint-Handling-Policy\\_UIL\\_EN\\_02-2022.pdf](https://www.universal-investment.com/-/media/Compliance/PDF/Luxembourg-English/Complaint-Handling-Policy_UIL_EN_02-2022.pdf)

### Other relevant information

Information on past performance from the last 5 years as well as a calculation of past performance scenarios which is updated monthly are available on our homepage at <https://fondsfinder.universal-investment.com>. The fund is subject to the laws and regulations of the Grand Duchy of Luxembourg. This may influence the manner in which you are taxed in respect to your income from the fund. Information on the Manufacturer's current remuneration system can be found on our website at: <https://www.universal-investment.com/de/Unternehmen/Compliance/Luxembourg/>.