

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

**Annual report, including audited annual financial statements
as at 31 December 2023**

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

R.C.S. Lux K1865



Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

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Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Organisational structure

Management Company

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

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

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

Members of the Supervisory Board

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

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

Heiko Laubheimer (as of 28 September 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Dr Sofia Harrschar (until 30 September 2023)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Chairperson of the Management Board

Etienne Rougier (from 1 October 2023 to 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
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Depositary, Transfer Agent and Registrar

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Paying agent and distributor

Grand Duchy of Luxembourg

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Collateral Manager

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12, LIE-9490 Vaduz

Information Agent

Federal Republic of Germany

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

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, CH-6431 Schwyz

UK Facilities Agent

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

Portfolio Manager

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

Cabinet de révision agréé

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

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds) with the unit classes R, I, B and I USD. The report covers the period from 1 January 2023 to 31 December 2023.

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

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

Michael Reinhard resigned from the Supervisory Board of the Management Company on 25 May 2023. As of 25 May 2023, Frank Eggloff has been Chairperson of the Supervisory Board of the Management Company. As of 28 September 2023, Heiko Laubheimer has been a member of the Supervisory Board of the Management Company.

Dr Sofia Harrschar resigned from the Management Board of the Management Company on 30 September 2023. Etienne Rougier is Chairperson of the Management Board of the Management Company from 1 October 2023 to 31 January 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 2023, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in currency	Price performance in %*
Berenberg EM Bonds ESG R (formerly Berenberg Sustainable EM Bonds R)	LU1725429309	5,767,935.49	5.23
Berenberg EM Bonds ESG I (formerly Berenberg Sustainable EM Bonds I)	LU1725431628	15,774,567.71	5.64
Berenberg EM Bonds ESG B (formerly Berenberg Sustainable EM Bonds B)	LU1725438987	18,987,050.52	6.23
Berenberg EM Bonds ESG I USD (formerly Berenberg Sustainable EM Bonds I USD)	LU1725439449	4,680,324.85	7.77

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

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

The past performance is not a guarantee of future performance.

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Portfolio Manager report as at 31 December 2023

The previous year was a successful, but not easy, year for emerging markets. The “higher for longer” and “soft landing” regimes have marked the year in a variety of ways.

After an initial rally on the bond markets, the issue of inflation became more important again towards the end of January and became the dominant theme again later in the quarter. But this picture suddenly changed with the insolvency of the US SVB Bank and the bailout of Credit Suisse. In the capital market, a new banking crisis was priced in in the short term, but this did not prevent central banks from sticking to their interest rate hike cycle and raise leading interest rates again. Emerging market bonds were the cause of mixed emotions in the first quarter. While the start of the year was still promising, with all investment segments in emerging markets rising as part of a general liquidity rally, this asset class consolidated for the rest of the quarter. The fact that the market movement in both the upward and the downward movement has been very homogeneous across all investment segments further underlines that the general risk sentiment is the driving force for performance. This means that the market is driven by the movement of US yields and individual country, sector or currency risks are left behind.

In the second quarter, the banking crisis was quickly replaced by the well-known issues of central bank policy and inflation. Driven by the flattening inflation trend and robust economic data in the US, the market started to price in the soft landing scenario. Despite initial uncertainties stemming from the debt-ceiling debate in the US, the subsequent agreement in Congress improved market sentiment. This was reflected in a narrowing of risk spreads for emerging market bonds, both sovereign and corporate, with a strong performance in the high yield segment.

The recovery phase was halted in late summer. The robust US economy combined with political and economic developments, including the Bank of Japan’s interest rate policy and rising oil prices, led to rising US interest rates. This caused a shift in market expectations towards the higher for longer narrative. Despite the quality of the hard currency segments of emerging markets, their performance suffered from the rapid US interest rate movements.

This was followed in early November after the lower-than-expected Treasury financing plan, the weaker-than-expected labour cost index and the surprising downward labour market report caused a series of tensions from the US. All asset classes have switched towards a soft landing and have recovered accordingly. The rally was further buoyed by indications from Federal Reserve Chairman Jerome Powell that possible rate cuts are due in 2024.

The performance of the emerging market segment is satisfactory. While hard currency government bonds finished the year with a performance of +8.4%, investment grade corporate bonds also rose +5.2% in 2023.

About the portfolio

The Berenberg Sustainable EM Bonds fund posted an absolute increase in value of 5.67% during the reporting period. Due to its sustainable and more structurally defensive focus, the Fund delivered positive alpha in the end-of-the-year rally. The fund management actively hedged the duration during the “higher for longer” phase. The hedging was terminated in early November. In both cases, active duration control contributed positively to performance. In the investment grade rating range, government bonds from Romania, which could be included in the portfolio from a sustainable point of view, were built up. Positions in Serbian government bonds were reduced from a risk management perspective. In the high-yield rating region, positions in government bonds from Colombia, Senegal and the Ivory Coast were taken or increased from an attractive fundamental point of view. The average long-term rating was BBB- at year-end. The modified duration on an overall portfolio level was increased to six 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).

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Notes to the annual financial statements as at 31 December 2023

General remarks

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

The purpose of the Fund is to seek reasonable and consistent performance. The financial year begins on 1 January and ends on 31 December. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

Essential accounting principles

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

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

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

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

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

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

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

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Notes to the financial statements as at 31 December 2023 (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 2023, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9294
EUR - GBP	0.8663
EUR - USD	1.1045

Management fee

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

Depositary fee

In exchange for the performance of its duties, the Depositary receives a fee from the fund assets of up to 0.10% p.a. of the net fund assets. Depending on the depositary available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200.00 p.a.

Portfolio Manager fee

The Portfolio Manager is paid from the management fee.

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Notes to the financial statements as at 31 December 2023 (continued)

Transaction costs

For the reporting period ending 31 December 2023, transaction costs of EUR 5,218.83 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: 51.55%

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.

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 (formerly Berenberg Sustainable EM Bonds R)	1.39
Berenberg EM Bonds ESG I (formerly Berenberg Sustainable EM Bonds I)	0.92
Berenberg EM Bonds ESG B (formerly Berenberg Sustainable EM Bonds B)	0.43
Berenberg EM Bonds ESG I USD (formerly Berenberg Sustainable EM Bonds I USD)	1.06

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

Taxation

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

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

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Notes to the financial statements as at 31 December 2023 (continued)

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

Etienne Rougier resigned from the Management Board of the Management Company on 31 January 2024.

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Asset and liability statement as at 31/12/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	44,852,812.51	100.19
1. Bonds	42,112,319.74	94.07
2. Derivatives	158,236.88	0.35
3. Bank deposits	1,852,848.98	4.14
4. Other assets	729,406.91	1.63
II. Liabilities	-85,753.26	-0.19
III. Fund assets	44,767,059.25	100.00

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

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		42,112,319.74	94.07
Exchange-traded securities				EUR		23,548,489.13	52.60
Interest-bearing securities				EUR		23,548,489.13	52.60
6.6250% Côte d'Ivoire, Republic EO-Notes 2018(46-48) Reg.S	XS1796266754	%	1,000	EUR	80.101	801,010.00	1.79
6.0000% Hungarian Export-Import Bk PLC EO-Bonds 2023(29/29)	XS2719137965	%	160	EUR	106.257	170,011.20	0.38
4.0000% Croatia, Republic EO-Notes 2023(35)	XS2636439684	%	400	EUR	106.921	427,684.00	0.96
2.8750% Romania EO-Med.-Term Nts 2021(42)Reg.S	XS2364200514	%	600	EUR	67.872	407,232.00	0.91
5.5000% Romania EO-Med.-Term Nts 2023(28)Reg.S	XS2689949399	%	627	EUR	103.003	645,828.81	1.44
6.3750% Romania EO-Med.-Term Nts 2023(33)Reg.S	XS2689948078	%	525	EUR	105.870	555,817.50	1.24
1.0000% Serbia, Republik EO-Med.-Term Nts 2021(28)Reg.S	XS2388561677	%	400	EUR	84.715	338,860.00	0.76
3.1250% Serbia, Republic DL-Treasury Nts 2020(27) Reg.S	XS2170186923	%	600	EUR	95.757	574,542.00	1.28
4.5000% Abu Dhabi Commercial Bank DL-Medium-Term Notes 2022(27)	XS2530757082	%	700	USD	98.296	622,971.48	1.39
3.2000% AIA Group Ltd DL-Med.-T.Nts 2015(24/25)Reg.S	US00131MAB90	%	650	USD	98.012	576,802.17	1.29
2.1630% Axiata SPV2 Berhad DL-Med.-T. Nts 2020(30/30) Reg.S	XS2216900105	%	600	USD	84.975	461,611.59	1.03
4.1250% Banco General S.A. DL-Notes 2017(17/27) Reg.S	USP12651AB49	%	700	USD	94.094	596,340.43	1.33
4.3000% Bangkok Bank PCL DL-Notes 2022(22/27) Reg.S	USY06072AE58	%	800	USD	98.126	710,736.08	1.59
2.0000% CBQ Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2230306537	%	800	USD	94.213	682,393.84	1.52
2.8500% China Ping Ins.Overs.Hldg Ltd. DL-Medium-Term Notes 2021(31)	XS2372975040	%	700	USD	80.885	512,625.62	1.15
6.1250% Côte d'Ivoire, Republic DL-Notes 2017(31-33) Reg.S	XS1631415400	%	750	USD	92.182	625,952.92	1.40
1.6380% Emirates NBD PJSC DL-Medium-Term Notes 2021(26)	XS2280635256	%	750	USD	93.107	632,234.04	1.41
3.7500% Infraestr.Energ.Nova SAB de CV DL-Notes 2017(17/28) Reg.S	USP56145AA66	%	700	USD	93.504	592,601.18	1.32
5.7500% KEB Hana Bank DL-Medium-T.Nts 2023(28) Reg.S	US48723TAD37	%	340	USD	104.759	322,481.30	0.72
8.8500% Mongolian Mortgage Corp. DL-Notes 2021(24) Reg.S	USY6142GAB96	%	200	USD	98.137	177,703.94	0.40
2.6250% Ooredoo International Finance DL-Med.-Term Nts 2021(31)Reg.S	XS2311299957	%	600	USD	87.254	473,991.85	1.06
5.5000% PT Bank Mandiri (Persero) TBK DL-Medium-Term Notes 2023(26)	XS2577785921	%	800	USD	100.580	728,510.64	1.63
2.5870% PTTEP Treasury Center Co. Ltd. DL-Notes 2020(20/27) Reg.S	USY7150MAG25	%	600	USD	92.948	504,923.49	1.13
2.9930% PTTEP Treasury Center Co. Ltd. DL-Notes 2020(20/30) Reg.S	USY7150MAF42	%	800	USD	90.275	653,870.53	1.46
1.3750% QNB Finance Ltd. DL-Medium-Term Notes 2021(26)	XS2287744218	%	700	USD	92.603	586,890.90	1.31
5.0450% ROP Sukuk Trust DL-Notes 2023(29) Reg.S	USY7329CAA37	%	200	USD	101.951	184,610.23	0.41
7.1250% Romania DL-Med.-Term Nts 2023(33)Reg.S	XS2571923007	%	574	USD	107.959	561,054.47	1.25
7.6250% Romania DL-Med.-Term Nts 2023(53)Reg.S	XS2571924070	%	1,200	USD	112.162	1,218,600.27	2.72
4.5000% Sabc Capital II B.V. DL-Bonds 2018(28) Reg.S	XS1890684761	%	650	USD	99.252	584,099.59	1.30
6.2500% Senegal, Republic DL-Bonds 2017(31-33) Reg.S	XS1619155564	%	800	USD	89.565	648,727.93	1.45
6.7500% Senegal, Republic DL-Bonds 2018(46-48) Reg.S	XS1790134362	%	1,000	USD	78.920	714,531.46	1.60
6.5000% Serbia, Republic DL-Med.-Term Nts 2023(33)Reg.S	XS2580270275	%	650	USD	102.788	604,909.01	1.35
4.4000% Shriram Finance Ltd. DL-Med.-Term Nts 2021(24)Reg.S	USY7758EEG27	%	600	USD	99.359	539,750.11	1.21
3.2500% Singtel Grp Treasury Pte Ltd. DL-Medium-Term Nts 2015(15/25)	XS1253849357	%	500	USD	97.833	442,883.66	0.99
6.2500% South Africa, Republic DL-Notes 2011(41)	US836205AP92	%	900	USD	89.344	728,018.11	1.63
5.8750% South Africa, Republic DL-Notes 2022(32)	US836205BC70	%	900	USD	94.926	773,502.94	1.73
7.3000% South Africa, Republic DL-Notes 2022(52)	US836205BE37	%	1,100	USD	94.777	943,908.56	2.11

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
3.5000% Swire Properties MTN Fin. Ltd. DL-Medium-Term Notes 2018(28)	XS1743657683	%	750	USD	95.040	645,359.89	1.44
5.5500% Transp. Gas Internac. S.A. ESP DL-Notes 2018(18/28) Reg.S	USP93077AC28	%	900	USD	98.086	799,252.15	1.79
7.8750 % Uruguay, Republic DL-Notes 2003(33)	US917288BA96	%	700	USD	122.387	775,653.24	1.73
Securities permitted on or included in regulated markets				EUR		18,563,830.61	41.47
Interest-bearing securities				EUR		18,563,830.61	41.47
1.9500% Peru EO-Bonds 2021(21/36)	XS2408608219	%	600	EUR	75.329	451,974.00	1.01
8.5000% Arcelik A.S. DL-Notes 2023(23/28) Reg.S	XS2695038401	%	630	USD	105.413	601,269.26	1.34
4.1250% B3 S.A. - Brasil Bolsa Balcao DL-Notes 2021(21/31) Reg.S	USP19118AA91	%	600	USD	87.706	476,447.26	1.06
7.1250% Brazil DL-Bonds 2006(37)	US105756BK57	%	800	USD	109.432	792,626.53	1.77
5.6250% Brazil DL-Bonds 2009(09/41)	US105756BR01	%	800	USD	92.469	669,761.88	1.50
5.6250% Brazil DL-Bonds 2016(16/47)	US105756BY51	%	700	USD	87.862	556,843.82	1.24
4.5000% Brazil DL-Bonds 2019(19/29)	US105756CA66	%	350	USD	96.629	306,203.26	0.68
2.5500% Chile, Republic DL-Notes 2020(31/32)	US168863DN50	%	300	USD	86.048	233,720.24	0.52
3.1000% Chile, Republic DL-Notes 2021(21/41)	US168863DS48	%	1,300	USD	76.097	895,664.10	2.00
4.0000% Chile, Republic DL-Notes 2022(22/52)	US168863DW59	%	1,300	USD	82.453	970,474.42	2.17
4.9500% Chile, Republic DL-Notes 2023(23/36)	US168863DZ80	%	974	USD	98.911	872,564.27	1.95
7.1580 % Costa Rica, Republic DL-Notes 2015(15/45) Reg.S	USP3699PGJ05	%	1,200	USD	106.207	1,153,901.31	2.58
6.1250% Costa Rica, Republic DL-Notes 2019(29-31) Reg.S	USP3699PGK77	%	1,000	USD	102.506	928,076.05	2.07
2.7500% Credicorp Ltd. DL-Notes 2020(20/25) Reg.S	USG2519YAA67	%	700	USD	95.783	607,044.82	1.36
6.0000% Ecuador, Republic DL-Notes 2020(30) Reg.S	XS2214237807	%	1,000	USD	46.763	423,386.15	0.95
2.5000% Ecuador, Republic DL-Notes 2020(36-40) Reg.S	XS2214239175	%	1,000	USD	31.854	288,401.99	0.64
4.6250% Fondo MIVIVIENDA S.A. DL-Notes 2022(22/27) Reg.S	USP42009AE34	%	700	USD	97.750	619,511.09	1.38
6.1250% Columbia, Republic DL-Bonds 2009(09/41)	US195325BM66	%	800	USD	91.093	659,795.38	1.47
4.5000% Columbia, Republic DL-Bonds 2018(18/29)	US195325DP79	%	400	USD	93.775	339,610.68	0.76
4.1250% Columbia, Republic DL-Bonds 2020(20/51)	US195325DT91	%	1,100	USD	66.696	664,242.64	1.48
8.0000% Columbia, Republic DL-Bonds 2022(22/33)	US195325EF88	%	200	USD	109.494	198,268.90	0.44
3.1600% Panama, Republic DL-Bonds 2019(19/30)	US698299BK97	%	1,000	USD	85.464	773,779.99	1.73
4.5000% Panama, Republic DL-Bonds 2020(20/54-56)	US698299BM53	%	1,000	USD	67.446	610,647.35	1.36
6.4000% Panama, Republic DL-Bonds 2022(22/35)	US698299BT07	%	1,000	USD	97.747	884,988.68	1.98
7.3500% Peru DL-Bonds 2005(25)	US715638AS19	%	800	USD	103.447	749,276.60	1.67
2.3920% Peru DL-Bonds 2020(20/26)	US715638DE95	%	1,000	USD	95.285	862,698.05	1.93

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
3.1250% Prudential Funding (Asia) PLC DL-Notes 2023(30)	US744330AA93	%	600	USD	90.076	489,321.87	1.09
4.8750% SURA Asset Management S.A. DL-Notes 2014(14/24) Reg.S	USN8370TAA45	%	550	USD	99.444	495,194.21	1.11
8.5000% TAV Havalimanlari Holding A.S. DL-Notes 2023(23/28) Reg.S	XS2729164462	%	400	USD	102.801	372,298.78	0.83
2.2500% TSMC Global Ltd. DL-Notes 2021(21/31) Reg.S	USG91139AH14	%	800	USD	85.024	615,837.03	1.38
Total securities				EUR		42,112,319.74	94.07
Derivatives				EUR		158,236.88	0.35
Bank deposits, non-securitised money market instruments and money market funds				EUR		1,852,848.98	4.14
Bank deposits				EUR		1,852,848.98	4.14
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
Deposits in non-EU/EEA currencies			1,091,693.31	EUR		1,091,693.31	2.44
			8,222.96	CHF		8,847.60	0.02
			66.12	GBP		76.32	0.00
			830,839.97	USD		752,231.75	1.68
Other assets				EUR		729,406.91	1.63
Interest			728,495.34	EUR		728,495.34	1.63
Other receivables			911.57	EUR		911.57	0.00
Liabilities				EUR		-85,753.26	-0.19
Management fee			-47,383.98	EUR		-47,383.98	-0.11
Depositary fee			-15,625.46	EUR		-15,625.46	-0.03
Auditing and publication costs			-10,470.83	EUR		-10,470.83	-0.02
Taxe d'abonnement			-3,554.94	EUR		-3,554.94	-0.01
Other liabilities			-8,718.05	EUR		-8,718.05	-0.02
Fund assets				EUR		44,767,059.25	100.00

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg EM Bonds ESG R							
Unit value				EUR		80.99	
Issuing price				EUR		85.04	
Redemption price				EUR		80.99	
Units in circulation				QTY		71,217.913	
Berenberg EM Bonds ESG I							
Unit value				EUR		79.59	
Issuing price				EUR		79.59	
Redemption price				EUR		79.59	
Units in circulation				QTY		198,200.000	
Berenberg EM Bonds ESG B							
Unit value				EUR		79.79	
Issuing price				EUR		79.79	
Redemption price				EUR		79.79	
Units in circulation				QTY		237,972.000	
Berenberg EM Bonds ESG I USD							
Unit value				USD		90.44	
Issuing price				USD		90.44	
Redemption price				USD		90.44	
Units in circulation				QTY		51,750.000	

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

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Derivatives as at 31/12/2023

Forward exchange contracts as at 31/12/2023

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unreal. Profit in EUR	Counterparty
Sale	USD	-41,000,000.00	Purchase	EUR	37,250,715.49	37,120,869.17	31/01/2024	179,632.08	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	4,500,000.00	Sale	EUR	-4,089,050.43	4,074,241.74	31/01/2024	-20,272.98	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-250,000.00	Purchase	EUR	230,231.58	226,346.76	31/01/2024	4,188.38	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	200,000.00	Sale	EUR	-184,989.10	181,077.41	31/01/2024	-4,154.55	Joh. Berenberg, Gossler & Co. Hamburg
Purchase	USD	200,000.00	Sale	EUR	-181,990.61	181,077.41	31/01/2024	-1,156.06	Joh. Berenberg, Gossler & Co. Hamburg
Overall forward exchange contracts								158,236.88	
Total derivatives								158,236.88	

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 31/12/2023

			Total
I. Income			
- Interest from securities (net)	EUR		2,114,255.34
- Interest from liquid investments *)	EUR		25,133.33
- Other income	EUR		345.21
Total revenues	EUR		2,139,733.88
II. Expenditure			
- Interest on short-term loans	EUR		-9,892.70
- Management fee	EUR		-191,124.83
- Depositary fee	EUR		-42,636.92
- Custody fees	EUR		-12,486.91
- Auditing and publication costs	EUR		-26,848.74
- Taxe d'abonnement	EUR		-14,491.69
- Registrar and Transfer Agent	EUR		-32,484.10
- Expenditure equalisation	EUR		-3,126.81
- Other expenditure	EUR		-24,120.37
Total expenditure	EUR		-357,213.07
III. Ordinary net profit	EUR		1,782,520.81
IV. Sale transactions			
1. Realised profits from			
- Securities transactions	EUR	403,262.80	
- Forward exchange contracts	EUR	3,408,507.76	
- Financial futures contracts	EUR	556,888.25	
- Currencies	EUR	765.57	
2. Realised losses from			
- Securities transactions	EUR	-1,156,482.74	
- Forward exchange contracts	EUR	-2,977,205.72	
- Financial futures contracts	EUR	-144,098.41	
- Currencies	EUR	-20,405.07	
Realised profit/loss	EUR		71,232.44
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-129,495.05	
- Net change in unrealised losses	EUR	300,704.86	
Net change in unrealised profit	EUR		171,209.81
VI. Result for the reporting period	EUR		2,024,963.05

*) "Interest from liquid investments" includes negative credit interest of EUR 524.62.

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Performance of fund assets				2023
I. Value of fund assets at the beginning of the reporting period			EUR	31,840,881.70
1. Distribution for the previous year			EUR	-1,383,330.28
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	12,231,537.35
(a) Inflows from sale of unit certificates	EUR	20,039,291.46		
(b) Outflows from redemption of unit certificates	EUR	-7,807,754.11		
4. Income equalisation/expenditure equalisation			EUR	53,007.43
5. Result for the reporting period			EUR	2,024,963.05
II. Value of fund assets at the end of the reporting period			EUR	44,767,059.25

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	99,435.829	EUR	9,283,296.92	EUR	93.36
2022	Quantity	72,307.913	EUR	5,710,457.48	EUR	78.97
2023	Quantity	71,217.913	EUR	5,767,935.49	EUR	80.99

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	72,307.913
Units issued	24,530.000
Units redeemed	-25,620.000
Units outstanding at the end of the reporting period	71,217.913

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	39,452.000	EUR	3,619,173.36	EUR	91.74
2022	Quantity	35,352.000	EUR	2,734,096.17	EUR	77.34
2023	Quantity	198,200.000	EUR	15,774,567.71	EUR	79.59

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	35,352.000
Units issued	200,291.000
Units redeemed	-37,443.000
Units outstanding at the end of the reporting period	198,200.000

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	220,403.000	EUR	20,334,918.83	EUR	92.26
2022	Quantity	245,875.000	EUR	19,206,031.94	EUR	78.11
2023	Quantity	237,972.000	EUR	18,987,050.52	EUR	79.79

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	245,875.000
Units issued	31,411.000
Units redeemed	-39,314.000
Units outstanding at the end of the reporting period	237,972.000

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	51,750.000	USD	5,142,010.17	USD	99.36
2022	Quantity	51,750.000	USD	4,471,464.98	USD	86.41
2023	Quantity	51,750.000	USD	4,680,324.85	USD	90.44

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	51,750.000
Units issued	0.000
Units redeemed	0.000
Units outstanding at the end of the reporting period	51,750.000

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Annexes (unaudited)

Annex 1: Information according to the Management Company (unaudited)

Key risk data (unaudited)

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (170.00%).

The following key figures were determined for the period under review from 1 January 2023 to 31 December 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg EM Bonds ESG	Relative VaR	50% JPM CEMBI Broad Div. IG Hedged EUR; 50% JPM EMBIGLOBAL TR Euro (hedged)	170.00%	31.40%	79.18%	62.85%

Degree of leverage

A degree of leverage of 98.03% on average was measured during the period under review, with a degree of leverage of 75.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Annexes (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

No changes were made to the remuneration system compared to the previous year.

Remuneration policy of the Portfolio Manager (unaudited)

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

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

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

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

Berenberg EM Bonds ESG (formerly Berenberg Sustainable EM Bonds)

Annexes (unaudited)

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

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

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at Management Company level. PAIs at Fund level are binding and shall be taken into account in this respect.

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.