



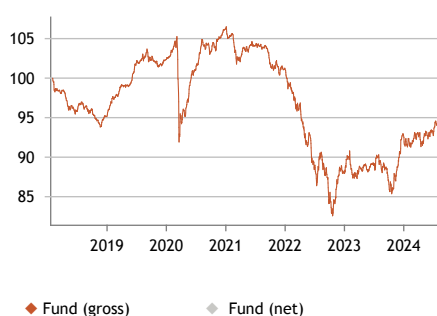
Berenberg EM Bonds ESG I

Actively managed fixed income fund

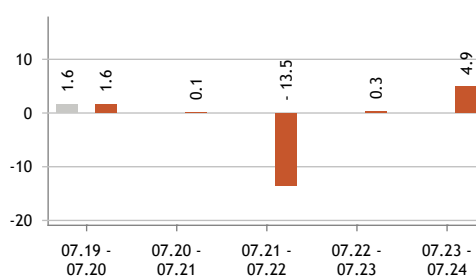
Investment Strategy

The Berenberg EM Bonds ESG invests in sustainable Emerging Markets hard currency debt using an actively managed quantitative investment approach. The fund focuses on fundamental strong and sustainable countries and, in addition, also comprises ESG-compliant corporates. The investment process is complemented by a continuous and multi-level risk management. Foreign currency risks are statically hedged against Euro. Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



12 months Performance (in %)



Accumulated Performance (gross, in %)

| | | |
|----------------------|---------------------------|-------|
| since inception | (31.01.2018 - 31.07.2024) | -5.25 |
| since inception p.a. | | -0.83 |
| YTD | (01.01.2024 - 31.07.2024) | 2.00 |
| 1 Month | (30.06.2024 - 31.07.2024) | 1.81 |
| 1 Year | (31.07.2023 - 31.07.2024) | 4.92 |
| 3 Years | (31.07.2021 - 31.07.2024) | -8.96 |
| 5 Years | (31.07.2019 - 31.07.2024) | -7.34 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -22.47 % |
| Max. Drawdown Period (Days) | 1304 |
| Volatility 3 Years | 5.31 % |

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method developed by German Investment Fund Association (for explanation see "Notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

July was a month of two halves. Initially, weaker US labor market and inflation data led to an optimistic sentiment, boosting hopes for rate cuts starting in September. In the second half, the expected summer lull set in, accompanied by weak sentiment due to the US earnings season and falling commodity prices. Over the course of the month, 2-year and 10-year US yields declined by 50 and 37 basis points (Bps), respectively. Spreads on EM sovereign and corporate bonds widened by 10 and 13 Bps, respectively. The Berenberg EM Bonds ESG Funds delivered strong absolute and relative performance, primarily thanks to its duration strategy. The fund management increased both the duration and sensitivity to interest rates before.

Fund data

Security Codes

ISIN LU1725431628
WKN A2H8YT

Inception date

31.01.2018

Fund manager

Wei Lon Sung

NAV per Share (31.07.2024)

EUR 78.04

Fund size

EUR 43.74 million

Share class volume

EUR 18.53 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 3.04/20.02.2024

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, DE, LU

Cut-off/Settlement

daily/T+3

Cut-off time

12:00 p.m.
(Luxembourg time)

Morningstar Rating™

3 Years: ★★★★★

5 Years: ★★★★★

Overall: ★★★★★

(As of: 31.07.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership

Impact focused

*Valid for individual security investments

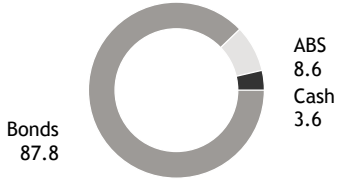
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| AMBIPAR LUX S.À R.L. DL-NOTES | 3.73 |
| COSTA RICA 15/12.03.45 REG S | 2.68 |
| CHILE, REPUBLIK DL-NOTES 2022(| 2.18 |
| COSTA RICA, REPUBLIK DL-NOTES | 2.15 |
| CHILE (REPUBLIC OF) 3.1%(2041- | 2.06 |
| SOUTH AFRICA 11/08.03.41 | 2.05 |
| CHILE, REPUBLIK DL-NOTES 2023(| 2.01 |
| 7.3 STH AFRICA 52 | 1.96 |
| TRANSP. GAS INTERNAC. S.A. ESP | 1.87 |
| COTE D'IVOIRE 48 6.625% | 1.78 |

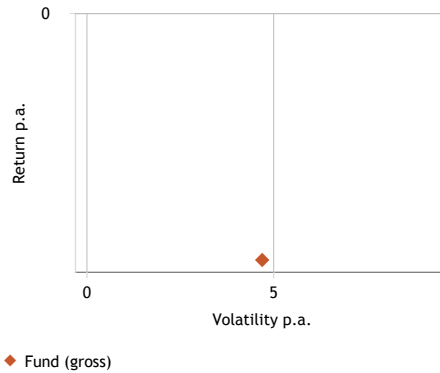
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Additional fund information

| | |
|---------------------------|-------------|
| Issue Surcharge | none |
| Flat-rate fee | 0.86 % p.a. |
| Total Expense Ratio (TER) | 0.93 % |
| Performance fee | none |
| Minimum investment | EUR 500,000 |

Key figures

| | |
|-----------------------|-------|
| Ø Coupon of the bonds | 5.22% |
| Ø Yield on bonds | 6.42% |
| Ø Rating of bonds | BBB- |
| Duration in years | 6.08 |
| Modified Duration | 5.97% |
| Number of bonds | 82 |

Bonds

Top 10 Country allocation

(in % of the bond assets)

| | |
|-------|----------------------|
| 10.76 | Brazil |
| 7.95 | Chile |
| 7.31 | Peru |
| 7.03 | South Africa |
| 5.09 | Colombia |
| 4.83 | Costa Rica |
| 4.75 | Panama |
| 4.04 | Hong Kong |
| 3.20 | Ivory Coast |
| 2.98 | United Arab Emirates |

Sector allocation

(in % of the bond assets)

| | |
|-------|------------------------|
| 52.47 | Government Bonds |
| 21.37 | Corporates |
| 18.90 | Financials |
| 3.63 | Close Government Bonds |

Maturity structure

(in % of the bond assets)

| | |
|-------|---------------|
| 21.63 | up to 1 year |
| 6.30 | 1 - 3 years |
| 6.99 | 3 - 5 years |
| 16.32 | 5 - 7 years |
| 16.53 | 10 - 15 years |
| 32.23 | > 15 years |

Rating allocation

(in % of the bond assets)

| | |
|-------|-----|
| 1.46 | AA |
| 23.91 | A |
| 30.72 | BBB |
| 33.73 | BB |
| 4.09 | B |
| 2.46 | CCC |

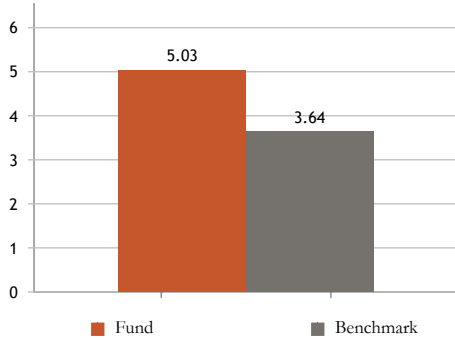
Sources: Berenberg, Capital Management Company
As of: 31.07.2024



Consideration of ESG Elements

ESG Score

The data provider MSCI ESG uses an ESG score of 0 to 10 to assess the management of material ESG risks of portfolio holdings compared to competitors.



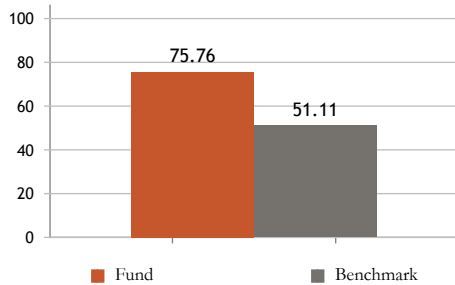
Benchmark composition: ESG Score: 70% JPM EMBI Global Diversified Index (Sovereign Bonds), 30% JPM CEMBI IG Index (Corporate Bonds)

Sovereign Bonds

Countries are excluded if international human rights and environmental conventions are not recognised, or if they are classified as particularly belligerent. In addition, a lack of democratic values, the death penalty or a particularly high military budget leads to exclusion.

Democracy and civil liberties

Freedom House rates countries on a scale of 0 to 100 points in terms of their political and civil rights.



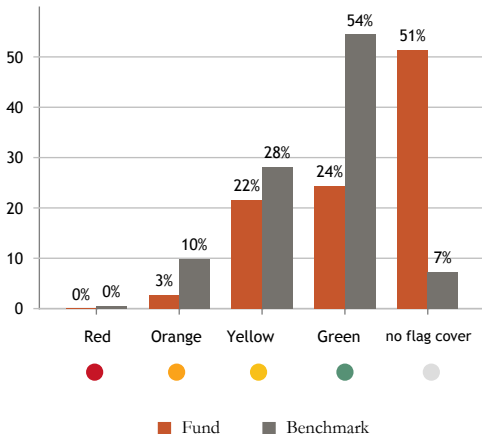
Benchmark composition: JPM EMBI Global Diversified Index (Sovereign Bonds)

Corporate Bonds

Identifying long-term successful companies and business models is the basis for good investment decisions. ESG factors are key factors in decision making and are therefore integral components of the investment process.

ESG Controversies Screen

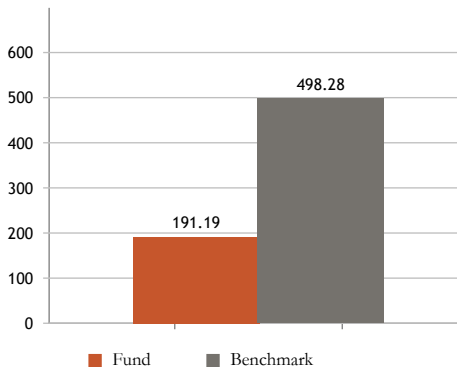
Investments in the fund are monitored for ESG controversies and, with the help of MSCI ESG data, flagged according to their severity. Thereby, potential ESG risks of investments are identified. In the case of an orange flag (severe controversy), we enter into an active exchange with the company. In the case of a red flag (very severe controversy), the company is excluded.



CO2 Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO2 intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.

Weighted average CO2 intensity - in tons of CO2 per USD 1 million revenues



Glossary & Methodology

Active Ownership

The term "Active Ownership" encompasses all our activities where we, as an investor, attempt to positively influence a company's management of ESG aspects. This includes Engagement, i.e. direct dialogue with companies to discuss specific ESG objectives as well as proxy voting, i.e. our voting recommendations to our fund administrator, which then exercises the voting rights at general meetings.

CO2 Intensity

The CO2 Intensity (Scope 1 & 2 emissions) per company is multiplied by its portfolio weight (current value of the investment by current portfolio value) and summed up. This weighted average CO2 Intensity provides an indication of the portfolio's exposure to CO2-emission intensive companies.

ESG Controversies Screen

MSCI ESG analyses controversial business practices from the five areas environment, human rights, labour rights & supply management, customers and governance. The controversies are rated according to their reputational risk as well as the operational handling by a flagging system. Green indicates no or weak controversies, yellow indicates moderate controversies, orange indicates severe controversies and red indicates very severe controversies.

ESG Score

Using a score between 0 (lowest) and 10 (highest), MSCI ESG assesses the ability of portfolio holdings to identify and manage environmental, social and governance-related risks compared to peers. The ESG scores are assigned at the holding level and are aggregated at the portfolio level as the weighted average ESG Score.

Freedom House

The US non-governmental organisation Freedom House conducts research on democracy, political freedoms and human rights. Freedom House rates states on a scale of 0 to 100 points with regard to political and civil rights. A maximum of 40 points can be attributed in the area of political rights and a maximum of 60 points in the area of civil liberties.



Benchmark for ESG metrics: JPM GEMBI IG Index (Corporate Bonds)

Portfolio as of 31 Jul 2024. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research LLC. Reproduced by permission. Data coverage for fund and benchmark: graph "CO2-Intensity" (100.00%/93.00%), graph "ESG Score" (99.31%/93.26%). Liquidity and securities which are not covered by MSCI ESG are excluded from the calculation of the ESG metrics for the fund as well as the benchmark. The weights of the remaining fund and benchmark components are normalised to 100%.

Opportunities

- Positive return potential and current income from coupon collection
- Attractive growth prospects in emerging markets
- Possible additional income through security analysis and active management

Risks

- The fund is subject to general market risk
- Increased price fluctuations and risk of loss or default possible when investing in emerging markets
- Increased price fluctuations and default risks possible with high-yield investments and investments with increased credit risks

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

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