

Data as of 30. September 2025

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 compromises 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





Fund (gross	Fund (net)		
Accumulated P	Performance	erformance (gross, in %)	
since inception	(31.01.2018 - 30.09.2025)	-0.02	
since inception p	-0.00		
YTD	(01.01.2025 - 30.09.2025)	5.33	
1 Month	(31.08.2025 - 30.09.2025)	1.35	
1 Year	(30.09.2024 - 30.09.2025)	2.31	
3 Years	(30.09.2022 - 30.09.2025)	18.80	

Max. Drawdown since inception	-22.47 %
Max. Drawdown Period (Days)	1730
Volatility 3 Years	4.54 %
Sharpe Ratio 3 Years	0.65

Risk Figures since inception

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

(30.09.2020 - 30.09.2025)

Fund management comment

The combination of a continuing robust US economy and a US Federal Reserve that cut interest rates in September and signaled further rate cuts led to falling US interest rates and a decline in risk premiums on US dollar-denominated government bonds from emerging markets. This favorable risk environment particularly supported bonds from the lower rating categories, where risk premiums narrowed by up to 30 basis points in September. Emerging market bonds denominated in US dollars therefore performed well in September, gaining around 1.7%. The Berenberg EM Bonds ESG fund closed the month under review with a gain of around 1.3%.

Signatory of:



Fund data

Security Codes

ISIN LU1725431628 WKN A2H8YT

Inception date

31.01.2018

Fund manager

Sebastian Burbank

Christian Bettinger

NAV per Share (30.09.2025)

EUR 78.79

Fund size

EUR 12.53 million

Share class volume

EUR 9.40 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 3.41/20.02.2025

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

BNP Paribas Luxembourg Branch

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: ★★

J Tears.

5 Years: ★★

Overall: ★★

(As of: 30.09.2025)

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

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Allocation of the portfolio

(in % of fund assets)

Top 5 positions

(in % of fund assets)



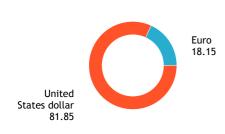
COSTA RICA, REPUBLIK DL-NOTES	5.68
SOUTH AFRICA, REPUBLIC OF DL-N	5.51
COTE D'IVOIRE 48 6.625%	5.48
MAROKKO, KÖNIGREICH EO-NOTES 2	4.94
5,125% POLEN	4.86

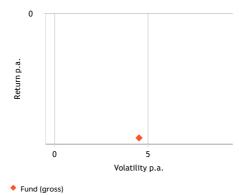
Currency allocation

(in % of fund assets)



(in %, since Inception)





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Bonds

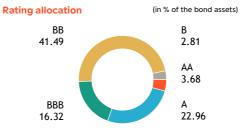
Top 10 Country allocation	(in % of the bond assets)

10.31	Chile
10.09	Costa Rica
8.86	Morocco
8.76	Ivory Coast
5.96	Turkey
5.51	South Africa
5.12	Colombia
4.86	Poland
4.59	Uruguay
4.45	Saudi Arabia

(iii % of the bond assets)	Sector allocation	
Government Bonds	62.23	
Corporates	14.13	14.13
Financials	0.09	10.09
Close Government Bonds	32	0.82
· Financials		

Maturity structure (in % of the bond assets) 6.40 up to 1 year 6.77 1 - 3 years 17.39 5 - 7 years 22.95 7 - 10 years 7.19 10 - 15 years

39.30



Sources: Berenberg, Capital Management Company
As of: 30.09.2025

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.86 % p.a.

Total Expense Ratio (TER)

1.02 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

5.36%

Ø Yield on bonds

5.40%

Ø Rating of bonds

BBB-

Duration in years

5.14

Modified Duration

5.08

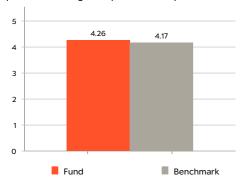
Number of bonds

30

> 15 years

Consideration of ESG Elements

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.



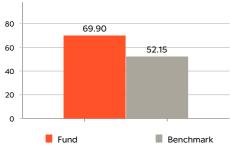
Benchmark composition: ESG Score: 70% JPM EMBI Global Diversified Index (Sovereign Bonds), 30% JPM CEMBI IG Index (Corporate Bonds)

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.



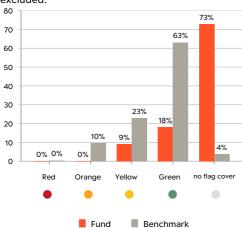
osition: JPM EMBI Global Diversified Index (Sovereign Bonds)

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

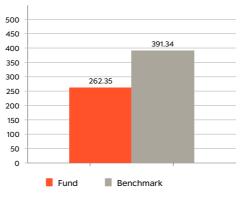
Investments in the fund are monitored for ESG con- The fund does not actively manage its carbon footflagged according their severity. Thereby, potential an orange flag (severe controversy), we enter into an tent of transition risks. active exchange with the company. In the case of a red flag (very severe controversy), the company is excluded.



CO₂ Intensity

troversies and, with the help of MSCI ESG data, print, however, emissions data such as CO2 intensity are relevant parameters which can be used to assess ESG risks of investments are identified. In the case of the efficient management of a company and the ex-

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



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

Portfolio as of 30 Sep 2025. 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%/96.99%), graph "ESG Score" (100.00%/92.96%). 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%

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 is 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.

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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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An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at www.berenberg.de/en/esg-investments. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Überseering 28, 22297 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. 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