



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 28.03.2024

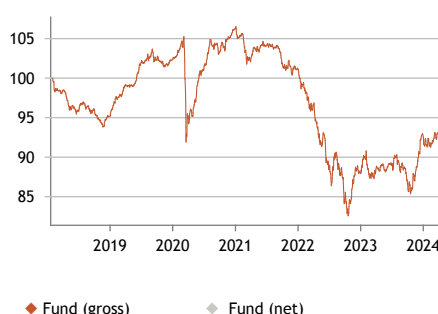
Berenberg EM Bonds ESG I

Actively managed fixed income fund

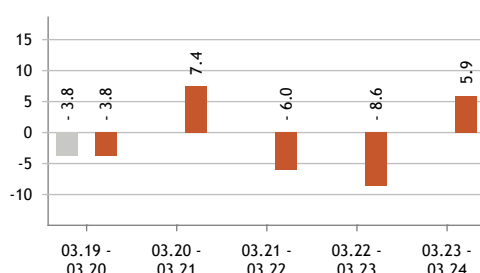
Investment Strategy

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 - 28.03.2024) | -6.90 |
| since inception p.a. | | -1.15 |
| YTD | (01.01.2024 - 28.03.2024) | 0.22 |
| 1 Month | (28.02.2024 - 28.03.2024) | 1.23 |
| 1 Year | (28.03.2023 - 28.03.2024) | 5.94 |
| 3 Years | (28.03.2021 - 28.03.2024) | -8.96 |
| 5 Years | (28.03.2019 - 28.03.2024) | -5.89 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -22.47 % |
| Max. Drawdown Period (Days) | 1179 |
| Volatility 3 Years | 5.18 % |

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

In March, there was a marked decrease in volatility in yield movements, supported by dovish signals from the FOMC meeting, which positively influenced market sentiment. Similarly, the segments of emerging markets, both in government and corporate bonds, benefited from an improved investment climate. Like in the previous month, the high-yield (HY) government bond segment was the biggest performance driver, with a spread tightening of about 50 basis points. The risk premiums in the investment-grade (IG) government bond segment, as well as in corporate bonds, could only tighten between 7 and 11 basis points. The Berenberg EM Bonds ESG Fund was up 1% on a monthly comparison but couldn't fully keep up with the development of the benchmark since government bonds with low ratings typically present an ESG issue, thus prohibiting investment.

Fund data

Security Codes

ISIN LU1725431628

WKN A2H8YT

Inception date

31.01.2018

Fund manager

Wei Lon Sung

NAV per Share (28.03.2024)

EUR 76.68

Fund size

EUR 43.62 million

Share class volume

EUR 16.33 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

State Street Bank International GmbH, 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: ★★★

5 Years: ★★★★★

Overall: ★★★★★

(As of: 28.03.2024)

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

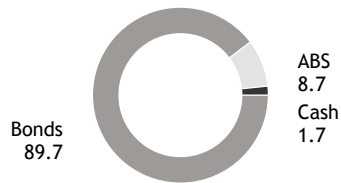
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Currency allocation

(in % of fund assets)



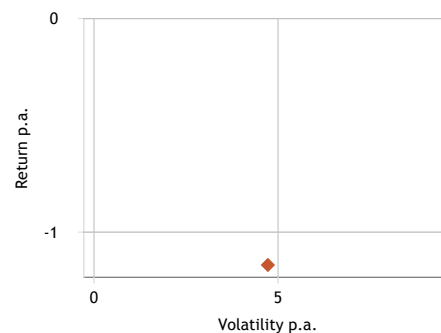
Top 10 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| AMBIPAR LUX S.À R.L. DL-NOTES | 4.25 |
| COSTA RICA 15/12.03.45 REG S | 2.67 |
| CHILE, REPUBLIK DL-NOTES 2022(| 2.19 |
| COSTA RICA, REPUBLIK DL-NOTES | 2.15 |
| CHILE (REPUBLIC OF) 3.1%(2041- | 2.05 |
| 7.3 STH AFRICA 52 | 2.03 |
| PERU DL-BONDS 2020(20/26) | 2.01 |
| CHILE, REPUBLIK DL-NOTES 2023(| 2.01 |
| TRANSP. GAS INTERNAC. S.A. ESP | 1.88 |
| COTE D'IVOIRE 48 6.625% | 1.88 |

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

| | |
|-------|--------------|
| 11.79 | Brazil |
| 7.10 | Colombia |
| 6.78 | Chile |
| 6.27 | Peru |
| 5.71 | South Africa |
| 4.82 | Costa Rica |
| 4.34 | Thailand |
| 4.00 | Hong Kong |
| 3.52 | Romania |
| 3.32 | Ivory Coast |

Maturity structure

(in % of the bond assets)

| | |
|-------|---------------|
| 10.62 | up to 1 year |
| 17.76 | 1 - 3 years |
| 11.03 | 3 - 5 years |
| 11.57 | 5 - 7 years |
| 6.08 | 7 - 10 years |
| 11.76 | 10 - 15 years |
| 31.18 | > 15 years |

Sector allocation

(in % of the bond assets)

| | |
|-------|------------------------|
| 51.61 | Government Bonds |
| 24.10 | Corporates |
| 20.17 | Financials |
| 2.47 | Close Government Bonds |

Rating allocation

(in % of the bond assets)

| | |
|-------|-----|
| 1.44 | AA |
| 22.90 | A |
| 32.54 | BBB |
| 35.07 | BB |
| 3.91 | B |
| 2.48 | CCC |

Additional fund information

Issue Surcharge

none

Management fee

0.60 % p.a.

Custodian fee

0.10 % p.a.

Total Expense Ratio (TER)

0.93 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

5.09%

Ø Yield on bonds

6.47%

Ø Rating of bonds

BBB-

Duration in years

5.85

Modified Duration

5.74%

Number of bonds

78

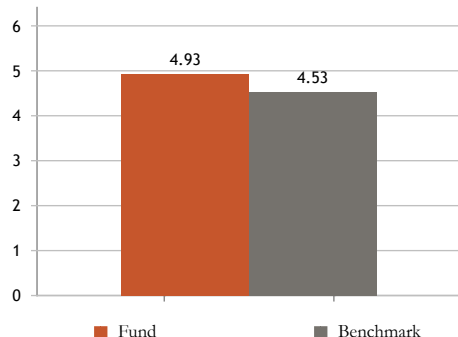
Sources: Berenberg, Capital Management Company
As of: 28.03.2024



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.



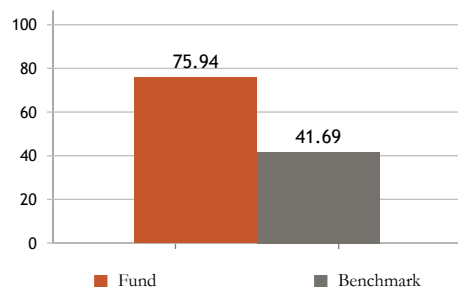
Benchmark composition: ESG Score: 70% JPM EMBI Global Diversified Index (Sovereign Bonds), 30% JPM CEMBI IG Index (Corporate Bonds)

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.



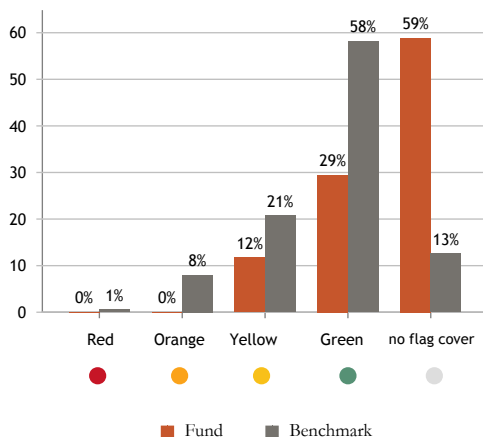
Benchmark composition: JPM EMBI Global Diversified Index (Sovereign Bonds)

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.



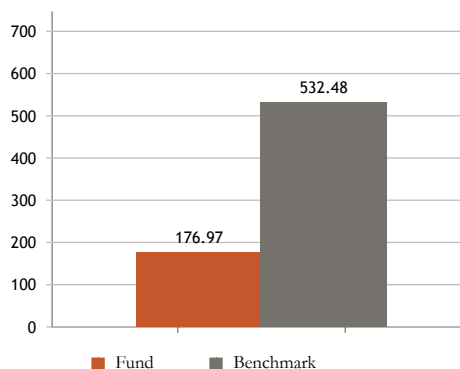
Benchmark for ESG metrics: JPM CEMBI IG Index (Corporate Bonds)

Portfolio as of 31 March 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%/88.10%), graph "ESG Score" (77.51%/90.32%). 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%.

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.



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.

Important notes:

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Berenberg

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

phone: +49 69 91 30 90-598
isabell.silverio@berenberg.de
www.berenberg.de