

Berenberg EM Bonds ESG

LU1725429309, LU1725431628, LU1725439449

Issuer	Universal-Investment-Luxembourg S.A.
Fund provider	Joh. Berenberg, Gossler & Co. KG
Fund type/Asset class	Bond fund
Legal form	FCP
Fund issue date	31/01/2018
Last Update	04.01.2024
Benchmark	70 % JPM EMBI Global Diversified / 30 % JPM CEMBI IG (EUR hedged / USD unhedged depending on share class)
Tranche	Private Investors



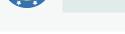
Risk Indicator (PRIIP)

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Classification by SFDR Article 8 **EU** Taxonomy

% of Sustainable Investments according to SFDR

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Principal Adverse Impacts











Sustainable Development Goals

No explicit details regarding the Sustainable Development Goals

NORMAL ALLOCATION

Equities	Excluded
Bonds	90 % to 100 %
Money market/Bank deposits	0 % to 10 %
Commodities	Excluded
Direct investments	Excluded
Derivatives	Excluded (for hedging only)
Other	Depending on the share class, the portfolio is 100% hedged via FX derivatives in euros. 0 %

Sustainability approach

Principal Adverse Impacts	✓ Water
	✓ Waste
	✓ Biodiversity
	✓ Energy Efficiency and Fossil Fuels
	✓ Social and Employee Matters
Further remarks on the consideration of SDGs	
Rationale behind classification according to SFDR	Article 8
Engagement	Yes, organized internally
	C [™] Link to engagement policy
Voting	n/a Bond fund
Best-in/of-Class	No
ESG-Integration	Yes
	After applying a comprehensive catalogue of ESG exclusion criteria, countries and companies are analysed in terms of their fundamental strength. In this process, ESG criteria are integrated and taken into account in the overall assessment. For sovereign bonds, the political risk (management) flows into the valuation of a country. For corporate bonds, the current ESG rating and specific governance criteria influence the overall rating.
Norm-based screening	✓ UN Global Compact
	✓ ILO core labour standards
	✓ OECD Guidelines for Multinational Enterprises
	Other
	Guiding Principles on Business & Human Rights, MSCI ESG Controversy Red Flags
Themes	
Impact Investing	·
Further information on the sustainability approach	At Berenberg Wealth and Asset Management (WAM), we consider ESG aspects as one of the key factors in our investment decision making. We recognize that the integration of ESG helps our portfolio management to adequately analyse risk and return. To minimize certain risks arising from controversial business areas or problematic business practices, we use ESG exclusion criteria. We also place a strong focus on positive factors that promote and sustain earnings growth, such as good corporate governance. In addition to our own research, we use external ESG data to understand the sustainability profile of companies and issuers. We strive to identify material factors that are critical to improving long-term returns and the sustainability profile as part of a comprehensive ESG investment process. Internally, we discuss ESG issues openly, building on our culture of supportive collaboration among all teams. This open dialogue among our investment and ESG professionals allows us to integrate their industry experience and knowledge into our ESG approach and to develop and strengthen it continuously further. Dialogues with companies are an important pillar for us in order to gain a better understanding of ESG capabilities and to communicate our views. Participation in sector and investor initiatives is important for us in order to hold exchanges with other investors and companies, to engage jointly "with one voice" and, ultimately, to support positive change.
	🖸 Link to sustainability approach

Research and Transparency

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In-house sustainability analysis	Yes, 7
Research partners	Yes
	MSCI ESG, RepRisk
Percentage of portfolio with sustainability analysis	100 %
Strategically important suppliers included	No
Sustainability advisory committee	Advisory
	Berenberg WAM ESG Committee
Analysis of portfolio CO2	Yes, backward-looking indicator
	Among other things, we measure the weighted average carbon intensity of the company positions, which indicates the portfolio's exposure to CO2-intensive businesses and thus gives a measure of CO2/climate risk.
Sustainability reporting	Yes
	Sustainability reporting takes place in monthly updated factsheets as well as in a half-yearly updated Sustainability Report. Upon request, we provide interested and invested clients with further information.
At least monthly portfolio publication	No
Certification/Label awarded by independent auditors	✓ FNG Label ★★

Environmental

EXCLUSION OF SECTORS / AREAS OF BUSINESS - COMPANIES

Fossil fuels (Coal, Oil and Gas)	Yes
	5 % Turnover threshold
Nuclear power (operation and components)	Yes
	5 % Turnover threshold
Green genetic engineering	No
Chlorine and agrochemicals (biocides)	No
Other	Unconventional Oil & Gas

EXCLUSION OF BUSINESS PRACTICES - COMPANIES

Environmentally damaging behaviour	Yes
Damage to biodiversity	Yes
Other	CO2 emissions, H2O management; Negative impact on biodiversity and other environmentally damaging activities reflected by excluding MSCI ESG controversy red flags and UN Global Compact Principles violations

EXCLUSION CRITERIA - COUNTRIES

Non-ratification of the Paris Climate Agreement	Yes
Non-ratification of the Protocol on Biosafety	No
Non-ratification of the UN Biodiversity Convention	Yes
Nuclear power by proportion of gross energy production	Yes
Other	Basel Convention, CO2 per capita emissions, among others

Social

EXCLUSION OF SECTORS / AREAS OF BUSINESS - COMPANIES

Weapons/Armaments	Yes
	5 % Turnover threshold
Cluster bombs and anti-personnel mines	Yes
Weapons of mass destruction (ABC/CBRN)	Yes
Tobacco products	Yes
Pornography	Yes
	5 % Turnover threshold
Spirits/Alcohol	Yes
	5 % Turnover threshold
Gambling	Yes
	5 % Turnover threshold
Other	Weapons for retail purposes, stem cell research, abortifacients, etc.

EXCLUSION OF BUSINESS PRACTICES - COMPANIES

Labour rights (ILO core labour standards)	Yes
Exploitative child labour	Yes
Violation of human rights	Yes
Animal testing	Yes
Other	

EXCLUSION CRITERIA - COUNTRIES

Labour rights	No
Violation of human rights	Yes
Military spending as a percentage of GDP	No
Death penalty, torture	Yes
Countries classified by Freedom House as not free	Yes
Violations of the Nuclear Non-Proliferation Treaty	Yes
Violations of other non-proliferation treaties	No
Other	High military budget, religious freedom, discrimination, social pressure

Governance

EXCLUSION OF BUSINESS PRACTICES - COMPANIES

Corruption and bribery	Yes
Tax: planned avoidance & detected violations	Yes
Other	Predatory lending; tax-related issues reflected by excluding MSCI ESG controversy red flags and UN Global Compact Principles violations

EXCLUSION CRITERIA - COUNTRIES

Corruption	Yes
Other	Authoritarian regimes, political stability and peace, etc.

Quelle: Unternehmensangaben. | Für die Angaben der Unternehmen kann keine Haftung übernommen werden. Die Angaben dienen nur zur Information und stellen keine Beratung oder Empfehlung dar. Bitte beachten Sie den Haftungsausschluss unter www.forum-ng.org/disclaimer. Das FNG-Nachhaltigkeitsprofil bietet nur einen ersten Überblick und ist kein Ersatz für eine eigenständige Analyse. Weiterführende Erläuterungen finden Sie unter www.forum-ng.org