

# Berenberg EM Bonds ESG

LU1725429309, LU1725431628, LU1725439449

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



**Risk Indicator (PRIIP)**  
2 of 7

**Licensed in**  
D, A, CH, LU

**Classification by SFDR**  
Article 8

**EU Taxonomy**  
-

**% of Sustainable Investments according to SFDR**  
-

## Principal Adverse Impacts



## Sustainable Development Goals

No explicit details regarding the Sustainable Development Goals

## NORMAL ALLOCATION

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

## Sustainability approach

<b>Principal Adverse Impacts</b>	<ul style="list-style-type: none"> <li>✓ Water</li> <li>✓ Waste</li> <li>✓ Biodiversity</li> <li>✓ Energy Efficiency and Fossil Fuels</li> <li>✓ Social and Employee Matters</li> </ul>
<b>Further remarks on the consideration of SDGs</b>	-
<b>Rationale behind classification according to SFDR</b>	Article 8
<b>Engagement</b>	Yes, organized internally <a href="#">Link to engagement policy</a>
<b>Voting</b>	n/a Bond fund
<b>Best-in/of-Class</b>	No
<b>ESG-Integration</b>	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.
<b>Norm-based screening</b>	<ul style="list-style-type: none"> <li>✓ UN Global Compact</li> <li>✓ ILO core labour standards</li> <li>✓ OECD Guidelines for Multinational Enterprises</li> </ul> <p><b>Other</b> Guiding Principles on Business &amp; Human Rights, MSCI ESG Controversy Red Flags</p>
<b>Themes</b>	-
<b>Impact Investing</b>	-
<b>Further information on the sustainability approach</b>	<p>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.</p> <p><a href="#">Link to sustainability approach</a></p>

## Research and Transparency

<b>In-house sustainability analysis</b>	Yes, 7
<b>Research partners</b>	Yes MSCI ESG, RepRisk
<b>Percentage of portfolio with sustainability analysis</b>	100 %
<b>Strategically important suppliers included</b>	No
<b>Sustainability advisory committee</b>	Advisory Berenberg WAM ESG Committee
<b>Analysis of portfolio CO2</b>	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.
<b>Sustainability reporting</b>	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.
<b>At least monthly portfolio publication</b>	No
<b>Certification/Label awarded by independent auditors</b>	✓ FNG Label ★★

## Environmental

### EXCLUSION OF SECTORS / AREAS OF BUSINESS – COMPANIES

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

### EXCLUSION OF BUSINESS PRACTICES – COMPANIES

<b>Environmentally damaging behaviour</b>	Yes
<b>Damage to biodiversity</b>	Yes
<b>Other</b>	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

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

## Social

### EXCLUSION OF SECTORS / AREAS OF BUSINESS – COMPANIES

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

### EXCLUSION OF BUSINESS PRACTICES – COMPANIES

<b>Labour rights (ILO core labour standards)</b>	Yes
<b>Exploitative child labour</b>	Yes
<b>Violation of human rights</b>	Yes
<b>Animal testing</b>	Yes
<b>Other</b>	-

## EXCLUSION CRITERIA – COUNTRIES

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

## Governance

### EXCLUSION OF BUSINESS PRACTICES – COMPANIES

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

## EXCLUSION CRITERIA – COUNTRIES

<b>Corruption</b>	Yes
<b>Other</b>	Authoritarian regimes, political stability and peace, etc.

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