



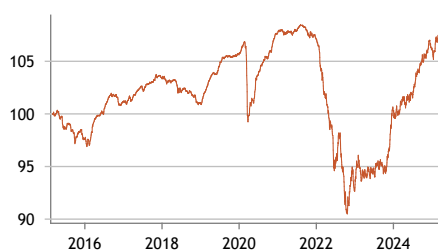
# Berenberg Euro Bonds R A

Actively managed fixed income fund

## Investment Strategy

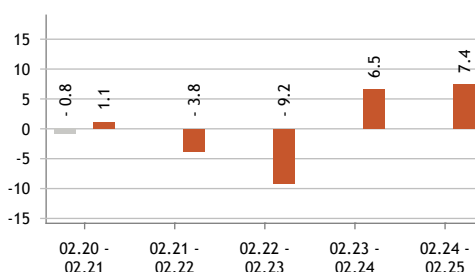
The Berenberg Euro Bonds consists primarily of fixed and floating rate bonds from investment-grade issuers. The portfolio management invests worldwide with a focus on Europe. In addition to government bonds and covered bonds, investments are also made in corporate and financial bonds. The investment ratio depends on the relative attractiveness of the bond segments, but should be at least 80%. As a rule, there is an active duration management. Active approach, i.e. index weights have no influence on individual stock selection.

## Indexed Performance 10 Years (gross, in %)



◆ Fund (gross)    ◆ Fund (net)

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

|   |       |
|---|-------|
| since inception (31.10.2007 - 28.02.2025) | 49.17 |
| since inception p.a.                      | 2.33  |
| YTD (01.01.2025 - 28.02.2025)             | 1.14  |
| 1 Month (31.01.2025 - 28.02.2025)         | 0.79  |
| 1 Year (29.02.2024 - 28.02.2025)          | 7.21  |
| 3 Years (28.02.2022 - 28.02.2025)         | 3.92  |
| 5 Years (29.02.2020 - 28.02.2025)         | 1.10  |

## Risk Figures since inception

|                               |          |
|-------------------------------|----------|
| Max. Drawdown since inception | -16.57 % |
| Max. Drawdown Period (Days)   | 1304     |
| Volatility 3 Years            | 3.86 %   |

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

The geopolitical change of course by the new US government and the resulting consequences for Europe were the dominant topic on the European bond markets. Market participants are now assuming that Europe will have to focus more on the issue of defense in the future. Despite the expected higher issue volume of German government bonds, their yields fell across the board as increasing economic pessimism in the USA and Europe weighed on the markets. The risk premiums on European investment grade corporate bonds (flat) and high yields (-13bp) have so far been able to escape the interest rate volatility and have trended sideways in a monthly comparison.

## Fund data

### Security Codes

ISIN DE000A0MZ309

WKN A0MZ30

### Inception date

31.10.2007

### Fund manager

Christian Bettinger

Maria Ziolkowski

Gerald Deutsch

### NAV per Share (28.02.2025)

EUR 70.07

### Fund size

EUR 216.55 million

### Share class volume

EUR 116.82 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

accumulation

### End of financial year

31 December

### Management Company

Universal-Investment-Gesellschaft mbH

### Custodian

BNP Paribas S.A. Niederlassung Deutschland

### Asset Manager

Joh. Berenberg, Gossler & Co. KG

### Registration and Distribution

AT, DE

### Cut-off/Settlement

daily/T+3

### Cut-off time

16:30 p.m.

### Morningstar Rating™

3 Years: ★★★★★

5 Years: ★★★★★

Overall: ★★★★★

(As of: 28.02.2025)

## 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

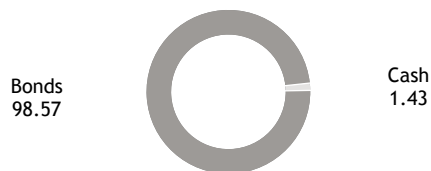
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

|                                |      |
|--------------------------------|------|
| BANKIA S.A .Pfe. v.06(2036)    | 1.53 |
| ICCREA Banca - Ist.C.d.Cred.C. | 1.44 |
| Clydesdale Bank PLC EO-Med.-Te | 1.44 |
| Banco de Sabadell S.A. EO-Cédu | 1.43 |
| Banca Popolare dell'Alto Adige | 1.43 |
| Arkéa Home Loans SFH S.A. EO-M | 1.42 |
| Vseobecná úverová Banka AS EO- | 1.42 |
| Crédit Agricole Publ.Sect.SCF  | 1.41 |
| Raiffeisen Bank Intl AG EO-M.- | 1.41 |
| BPCE SFH - SOCIETE DE F 3.125  | 1.41 |

Additional fund information

**Issue Surcharge**  
up to 2.00 %

**Flat-rate fee**  
0.90 % p.a.

**Total Expense Ratio (TER)**  
0.92 %

**Performance fee**  
none

**Minimum investment**  
none

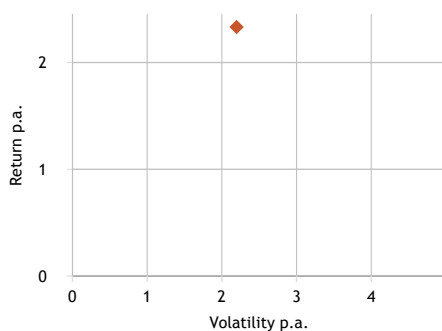
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Key figures

**Ø Coupon of the bonds**  
4.19%

**Ø Yield on bonds**  
3.85%

**Ø Rating of bonds**  
A-

**Duration in years**  
4.52

**Modified Duration**  
4.52

**Number of bonds**  
136

Bonds

Top 10 Country allocation

(in % of the bond assets)

|       |                |
|-------|----------------|
| 16.04 | France         |
| 14.55 | Germany        |
| 8.80  | Spain          |
| 7.67  | Italy          |
| 6.69  | Netherlands    |
| 6.37  | United Kingdom |
| 4.10  | Austria        |
| 3.29  | Luxembourg     |
| 2.80  | Czech Republic |
| 2.28  | Denmark        |

Sector allocation

(in % of the bond assets)

|       |                        |
|-------|------------------------|
| 33.96 | Financials             |
| 31.85 | Covered Bonds          |
| 24.35 | Corporates             |
| 8.69  | Close Government Bonds |
| 1.16  | Government Bonds       |

Maturity structure

(in % of the bond assets)

|       |              |
|-------|--------------|
| 5.33  | up to 1 year |
| 7.45  | 1 - 3 years  |
| 22.59 | 3 - 5 years  |
| 23.84 | 5 - 7 years  |
| 25.88 | 7 - 10 years |
| 14.90 | > 10 years   |

Rating allocation

(in % of the bond assets)

|       |     |
|-------|-----|
| 17.99 | AAA |
| 19.11 | AA  |
| 9.60  | A   |
| 42.92 | BBB |
| 7.11  | BB  |
| 3.24  | B   |
| 0.04  | NR  |

Sources: Berenberg, Capital Management Company  
As of: 28.02.2025



### Opportunities

- Asset preservation, primarily achieved through interest income
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification
- Improvement of the risk/return profile through active management across all bond segments

### Risks

- Fluctuations in value due to interest rate risks
- Price losses possible in individual stock market years
- Currency losses due to exchange rate fluctuations
- Limited participation in positive performance of individual bond segments due to broad diversification and negative selection effects in individual security and fund selection

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

### Important notes:

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**BVI method:** The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 2.00. issue surcharge of 2.00 he has to pay EUR 20.00 Euro for the purchase. Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

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