



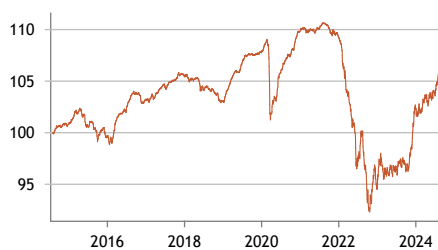
Berenberg Euro Bonds R A

Actively managed fixed income fund

Investment Strategy

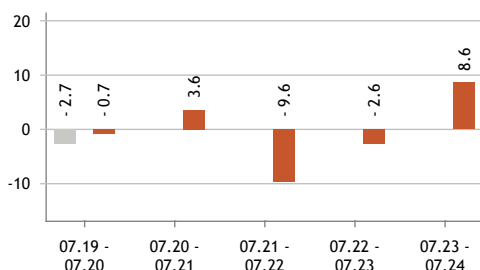
The Berenberg Euro Bonds consists primarily of fixed and floating rate bonds from investment-grade issuers. The portfolio management invests worldwide with a focus on Europe. In addition to government bonds and covered bonds, investments are also made in corporate and financial bonds. The investment 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 - 31.07.2024)	43.74
since inception p.a.		2.19
YTD	(01.01.2024 - 31.07.2024)	3.21
1 Month	(30.06.2024 - 31.07.2024)	1.81
1 Year	(31.07.2023 - 31.07.2024)	8.62
3 Years	(31.07.2021 - 31.07.2024)	-4.43
5 Years	(31.07.2019 - 31.07.2024)	-1.72

Risk Figures since inception

Max. Drawdown since inception	-16.57 %
Max. Drawdown Period (Days)	1092
Volatility 3 Years	3.79 %

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

Fund data

Security Codes

ISIN DE000A0MZ309

WKN A0MZ30

Inception date

31.10.2007

Fund manager

Christian Bettinger

Felix Stern

Maria Ziolkowski

NAV per Share (31.07.2024)

EUR 67.52

Fund size

EUR 225.03 million

Share class volume

EUR 122.28 million

Fund currency

Euro

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: 31.07.2024)

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

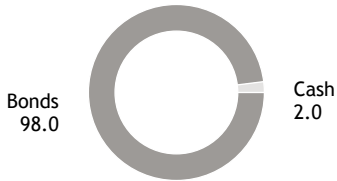
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

Berlin Hyp AG Hyp.-Pfundbr. v.	1.78
Westpac Banking Corp. EO-Mortg	1.78
BANKIA S.A .Pfe. v.06(2036)	1.45
Credit Agricole Cariparma MTN	1.38
ICCREA Banca - Ist.C.d.Cred.C.	1.37
Clydesdale Bank PLC EO-Med.-Te	1.37
European Investment Bank(2027-	1.36
Sparkasse Hannover Hyp.Pfundbr	1.36
Arkéa Home Loans SFH S.A. EO-M	1.36
BPCE SFH - SOCIETE DE F 3.125	1.35

Additional fund information

Issue Surcharge
up to 2.00 %

Flat-rate fee
0.90 % p.a.

Total Expense Ratio (TER)
0.88 %

Performance fee
none

Minimum investment
none

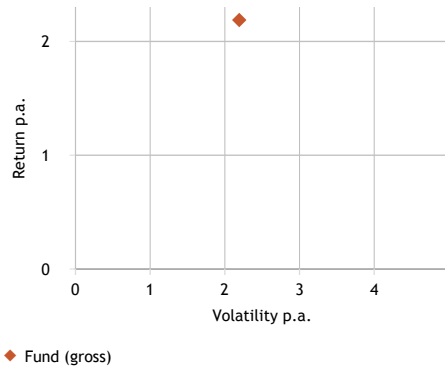
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
4.17%

Ø Yield on bonds
4.25%

Ø Rating of bonds
A

Duration in years
4.96

Modified Duration
4.96

Number of bonds
118

Bonds

Top 10 Country allocation

(in % of the bond assets)

18.40	Germany
11.12	France
7.38	Spain
6.07	Italy
6.06	United Kingdom
5.91	Netherlands
4.81	Australia
3.68	Belgium
3.42	Luxembourg
3.36	Austria

Sector allocation

(in % of the bond assets)

35.66	Covered Bonds
28.14	Financials
22.77	Corporates
12.13	Close Government Bonds
1.28	Government Bonds

Maturity structure

(in % of the bond assets)

6.13	up to 1 year
16.28	1 - 3 years
26.24	3 - 5 years
14.46	5 - 7 years
22.31	7 - 10 years
14.58	> 10 years

Rating allocation

(in % of the bond assets)

23.06	AAA
21.65	AA
13.77	A
33.79	BBB
5.12	BB
1.82	B
0.04	NR

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



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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