



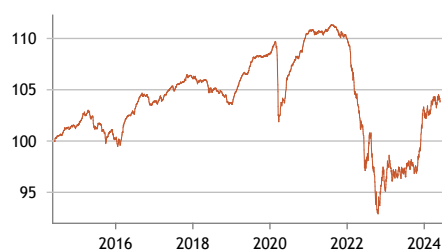
Berenberg Euro Bonds R D

Actively managed fixed income fund

Investment Strategy

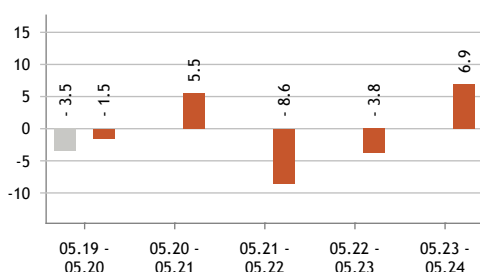
The Berenberg Euro Bonds consists primarily of fixed and floating rate bonds from investment-grade issuers. The portfolio management invests worldwide with a focus on Europe. In addition to government bonds and covered bonds, investments are also made in corporate and financial bonds. The investment 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	(15.01.2009 - 31.05.2024)	26.93
since inception p.a.		1.56
YTD	(01.01.2024 - 31.05.2024)	0.90
1 Month	(30.04.2024 - 31.05.2024)	0.39
1 Year	(31.05.2023 - 31.05.2024)	6.87
3 Years	(31.05.2021 - 31.05.2024)	-6.01
5 Years	(31.05.2019 - 31.05.2024)	-2.40

Risk Figures since inception

Max. Drawdown since inception	-16.56 %
Max. Drawdown Period (Days)	1030
Volatility 3 Years	3.73 %

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 yield on 10-year German government bonds rose by 8 basis points to 2.66% in May and thereby closed close to its year-to-date highs. Throughout the month, however, the yield had fallen to 2.42% as weaker macro data from Europe and the USA initially dominated markets. However, concerns about stubborn inflation led to expectations of interest rate cuts being priced out. Yields rose accordingly across the board. The assessment that the ECB will make its first interest rate cut at the beginning of June remained unchanged. European credit markets were undeterred by this. The credit spreads of European investment grade corporate bonds (-5bp) and high yields (-21bp) narrowed significantly. Continued fund inflows and the ongoing positive new issue markets should continue to support both segments as long as corporate balance sheets remain solid.

Fund data

Security Codes

ISIN DE000AORB9M9

WKN AORB9M

Inception date

15.01.2009

Fund manager

Christian Bettinger

Felix Stern

Maria Ziolkowski

NAV per Share (31.05.2024)

EUR 48.75

Fund size

EUR 223.06 million

Share class volume

EUR 61.82 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 1.28/15.03.2024

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: 31.05.2024)

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

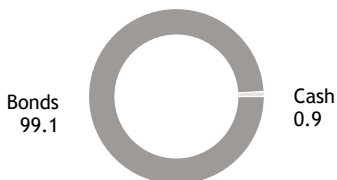
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

BANKIA S.A .Pfe. v.06(2036)	1.42
Credit Agricole Cariparma MTN	1.36
Clydesdale Bank PLC EO-Med.-Te	1.36
ICCREA Banca - Ist.C.d.Cred.C.	1.36
Sumitomo Mitsui Banking Corp.	1.34
KEB Hana Bank EO-Cov.Med.-Term	1.34
National Australia Bank Ltd. E	1.34
Westpac Banking Corp. EO-Mortg	1.34
Arkéa Home Loans SFH S.A. EO-M	1.34
Bco Santander Totta 28 3.375%	1.34

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

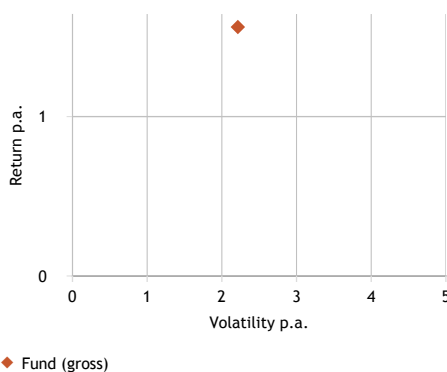
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
4.36

Ø Yield on bonds
4.59%

Ø Rating of bonds
A-

Duration in years
5.00

Modified Duration
5.00

Number of bonds
129

Bonds

Top 10 Country allocation

(in % of the bond assets)

14.43	Germany
10.70	France
7.96	Spain
6.42	United Kingdom
5.97	Austria
5.12	Italy
4.99	Australia
4.78	Netherlands
3.23	Luxembourg
2.96	Ireland

Sector allocation

(in % of the bond assets)

40.00	Financials
25.38	Covered Bonds
24.56	Corporates
7.55	Close Government Bonds
2.51	Government Bonds

Maturity structure

(in % of the bond assets)

8.49	up to 1 year
12.68	1 - 3 years
28.48	3 - 5 years
12.66	5 - 7 years
22.36	7 - 10 years
15.32	> 10 years

Rating allocation

(in % of the bond assets)

13.12	AAA
17.27	AA
13.97	A
45.72	BBB
7.95	BB
1.93	B
0.04	NR

Sources: Berenberg, Capital Management Company
As of: 31.05.2024



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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