



Berenberg EM Bonds I D

Actively managed fixed income fund

Investment Strategy

It is intended to invest the special assets primarily in government bonds from emerging market countries taking into account the principle of risk diversification. Weightings and consideration of the investment policy criteria can vary and lead to individual or several criteria being fully disregarded or clearly overvalued (e. g. high cash holdings depending on the market situation), however, the minimum investment ratio for bonds never falls below 51%. The criteria are neither exhaustive nor complete, so that other criteria, which are not listed here, can additionally be applied in particular to provide also for future developments. Active approach, i.e. index weights have no influence on individual stock selection.

Indexed Performance 10 Years

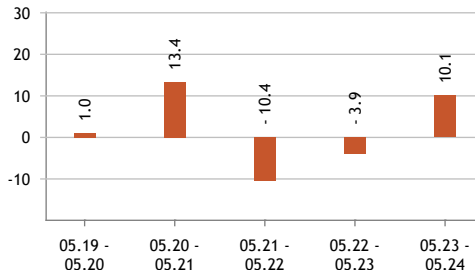
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

| | | |
|----------------------|---------------------------|-------|
| since inception | (04.10.2010 - 31.05.2024) | 45.17 |
| since inception p.a. | | 2.77 |
| YTD | (01.01.2024 - 31.05.2024) | -0.52 |
| 1 Month | (30.04.2024 - 31.05.2024) | 1.36 |
| 1 Year | (31.05.2023 - 31.05.2024) | 10.11 |
| 3 Years | (31.05.2021 - 31.05.2024) | -5.20 |
| 5 Years | (31.05.2019 - 31.05.2024) | 8.58 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -23.13 % |
| Max. Drawdown Period (Days) | 1085 |
| Volatility 3 Years | 8.98 % |

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

In May, the markets experienced a rollercoaster of sentiments. After a surprisingly weak labor market report, risk assets along with US Treasuries recovered until a surprisingly strong PMI survey led to a sell-off. Emerging market bonds breathed in sync with the market during this phase, until election surprises in South Africa and Mexico caused turbulence towards the end of the month. The spreads of emerging market sovereign bonds varied, with investment-grade bonds decreasing by 3 basis points and high-yield bonds increasing by 21 basis points. On a monthly basis, the Berenberg EM Bonds Fund performed positively. The portfolio management moderately increased the funds duration and adjusted the weightings in the high-yield sector. After solid performance, Kenya was exchanged in favor of Turkey.

Fund data

Security Codes

ISIN DE000A1C2XJ0

WKN A1C2XJ

Inception date

04.10.2010

Fund manager

Wei Lon Sung

NAV per Share (31.05.2024)

EUR 75.44

Fund size

EUR 15.42 million

Share class volume

EUR 10.74 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 4.72/15.03.2024

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

12:00 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

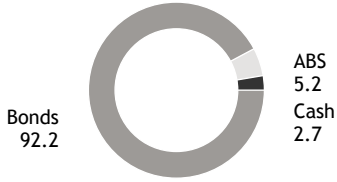
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| BAHRAIN 17/20.09.47 REG S | 3.47 |
| ÄGYPTEN, ARABISCHE REPUBLIK DL | 3.38 |
| ANGOLA, REPUBLIK DL-MED. -TERM | 3.22 |
| ECUADOR 30 0.5% | 3.20 |
| KOLUMBIEN, REPUBLIK DL-BONDS 2 | 3.09 |
| EGYPT (ARAB REPUBLIC OF) 7.3%(| 2.96 |
| NIGERIA, BUNDESREPUBLIK DL-MED | 2.84 |
| TÜRKEI, REPUBLIK EO-NOTES 2024 | 2.61 |
| MEXIKO DL-NOTES 2023(23/35) | 2.42 |
| EXPORT-IMPORT BANK OF INDIA DL | 2.40 |

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.86 % p.a.

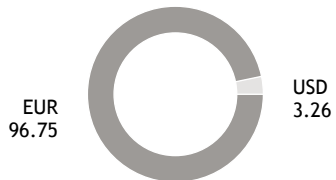
Total Expense Ratio (TER)
0.73 %

Performance fee
none

Minimum investment
EUR 500,000

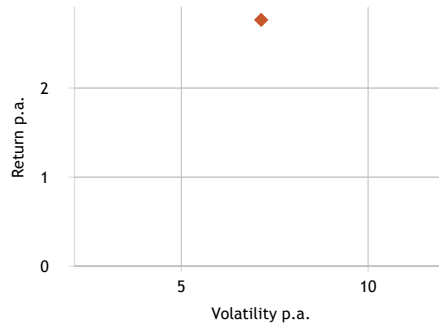
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
6.33%

Ø Yield on bonds
7.77%

Ø Rating of bonds
BB

Duration in years
7.26

Modified Duration
7.18%

Number of bonds
64

Bonds

Top 10 Country allocation

(in % of the bond assets)

| | |
|------|-----------|
| 7.34 | Turkey |
| 6.54 | India |
| 6.51 | Ägypten |
| 6.16 | Colombia |
| 6.02 | Mexico |
| 5.41 | Angola |
| 5.26 | Nigeria |
| 4.82 | Bahrain |
| 4.21 | Indonesia |
| 4.04 | Hungary |

Sector allocation

(in % of the bond assets)

| | |
|-------|------------------------|
| 81.41 | Government Bonds |
| 16.11 | Close Government Bonds |
| 1.26 | Corporates |
| 1.22 | Financials |

Maturity structure

(in % of the bond assets)

| | |
|-------|---------------|
| 4.94 | up to 1 year |
| 11.83 | 3 - 5 years |
| 18.29 | 5 - 7 years |
| 11.30 | 7 - 10 years |
| 9.84 | 10 - 15 years |
| 43.81 | > 15 years |

Rating allocation

(in % of the bond assets)

| | |
|-------|-----|
| 5.89 | A |
| 27.59 | BBB |
| 27.03 | BB |
| 36.21 | B |
| 3.28 | CCC |

Sources: Berenberg, Capital Management Company
As of: 31.05.2024



Opportunities

- High return potential and current income from coupon collection
- Attractive growth prospects in emerging markets
- Possible additional income through security analysis and active management

Risks

- The fund is subject to general market risk
- Increased price fluctuations and risk of loss or default possible when investing in emerging markets
- Increased price fluctuations and default risks possible with high-yield investments and investments with increased credit risks

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. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). 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.

Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 69 91 30 90-598
isabell.silverio@berenberg.de
www.berenberg.de