



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 31.03.2025

Berenberg EM Bonds I D

Actively managed fixed income fund

Investment Strategy

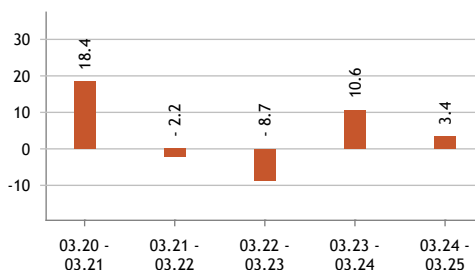
It is intended to invest the special assets primarily in government bonds from emerging market countries taking into account the principle of risk diversification. Weightings and consideration of the investment policy criteria can vary and lead to individual or several criteria being fully disregarded 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 - 31.03.2025)	51.22
since inception p.a.		2.89
YTD	(01.01.2025 - 31.03.2025)	0.61
1 Month	(28.02.2025 - 31.03.2025)	-1.62
1 Year	(31.03.2024 - 31.03.2025)	3.36
3 Years	(31.03.2022 - 31.03.2025)	4.33
5 Years	(31.03.2020 - 31.03.2025)	20.86

Risk Figures since inception

Max. Drawdown since inception	-23.13 %
Max. Drawdown Period (Days)	1195
Volatility 3 Years	8.46 %

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 the reporting month of March, 10-year US interest rates remained unchanged. Risk sentiment remained subdued in view of the opaque tariff policy under the new US administration. The risk premiums on emerging market government bonds in the hard currency segment widened by around 2 basis points overall, starting with high-yield issuers. Investment-grade bonds benefited from their defensive nature in the difficult environment and even saw a slight narrowing of spreads. The fund recorded a loss of 1.3% in March. The portfolio management reduced risk over the course of the month by reducing the high-yield component. At the same time, the duration was increased by adding to investment-grade issuers.

Fund data

Security Codes

ISIN DE000A1C2XJ0

WKN A1C2XJ

Inception date

04.10.2010

Fund manager

Wei Lon Sung

Sebastian Burbank

NAV per Share (31.03.2025)

EUR 74.18

Fund size

EUR 12.71 million

Share class volume

EUR 9.40 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 4.43/17.02.2025

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: 31.03.2025)

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:





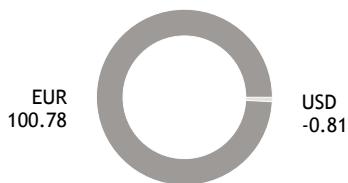
Allocation of the portfolio

(in % of fund assets)



Currency allocation

(in % of fund assets)



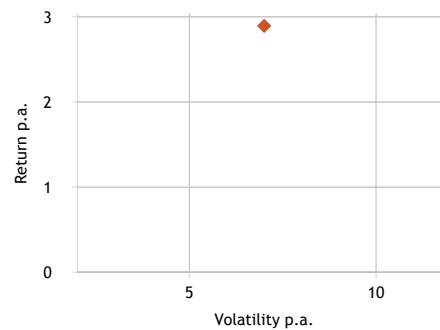
Top 10 positions

(in % of fund assets)

KATAR, STAAT DL-BONDS 2020(50)	3.13
TÜRKEI, REPUBLIK DL-NOTES 2025	2.87
PHILIPPINEN DL-BONDS 2024(49)	2.72
MOROCCO 12/11.12.42 REG S	2.60
ASERBAIDCHAN, REPUBLIK DL-NOT	2.56
SAUDI-ARABIEN, KÖNIGREICH DL-M	2.50
MDGH - GMTN B.V. DL-MED.-TERM	2.27
CHILE, REPUBLIK DL-NOTES 2022(2.22
PT PERTAMINA (PERSERO) 14/30.0	2.22
EMIRATE OF ABU DHABI DL-MED.-T	2.20

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

7.59	Turkey
5.65	Saudi Arabia
5.61	Hungary
4.74	United Arab Emirates
4.66	Panama
4.43	Uruguay
4.20	Philippines
3.89	Chile
3.77	Indonesia
3.59	Morocco

Maturity structure

(in % of the bond assets)

22.38	3 - 5 years
7.81	5 - 7 years
10.90	10 - 15 years
58.91	> 15 years

Sector allocation

(in % of the bond assets)

79.71	Government Bonds
15.79	Close Government Bonds
2.97	Corporates
1.52	Financials

Rating allocation

(in % of the bond assets)

8.07	AA
13.22	A
34.84	BBB
24.40	BB
18.09	B
1.38	CCC

Sources: Berenberg, Capital Management Company
As of: 31.03.2025

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.86 % p.a.

Total Expense Ratio (TER)

1.21 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

6%

Ø Yield on bonds

6.98%

Ø Rating of bonds

BBB-

Duration in years

8.7

Modified Duration

8.79%

Number of bonds

63



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.

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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.

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