



Berenberg EM Bonds R D

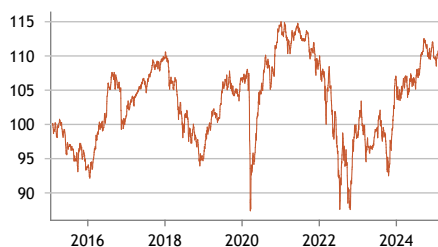
Actively managed fixed income fund

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

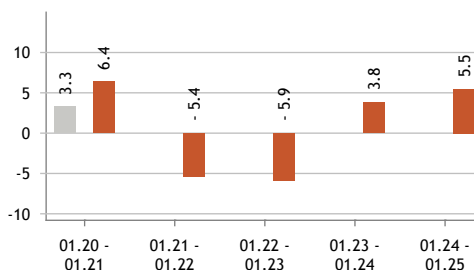
(gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(04.10.2010 - 31.01.2025)	39.45
since inception p.a.		2.35
YTD	(01.01.2025 - 31.01.2025)	0.95
1 Month	(31.12.2024 - 31.01.2025)	0.95
1 Year	(31.01.2024 - 31.01.2025)	5.49
3 Years	(31.01.2022 - 31.01.2025)	3.05
5 Years	(31.01.2020 - 31.01.2025)	3.75

Risk Figures since inception

Max. Drawdown since inception	-23.86 %
Max. Drawdown Period (Days)	1488
Volatility 3 Years	8.91 %

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

Markets remained cautious in January ahead of Donald Trump's inauguration. US yields initially rose on the back of strong employment data, but then fell back to the previous month's levels on the back of lower than expected inflation data. After the inauguration, risk sentiment improved significantly as Trump did not follow through on his threat to impose tariffs on the first day by executive order. The Emerging Markets Sovereign without CCC segment closed the month with a gain of 0.71%. While risk premiums in the IG segment remained stable, spreads in the HY segment tightened further. The Berenberg EM Bonds was able to benefit both on the duration and spread side and closed the month at 0.99%.

Fund data

Security Codes

ISIN DE000A1C2XK8

WKN A1C2XK

Inception date

04.10.2010

Fund manager

Wei Lon Sung

NAV per Share (31.01.2025)

EUR 78.72

Fund size

EUR 13.86 million

Share class volume

EUR 3.87 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 4.23/15.03.2024

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: 31.01.2025)

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

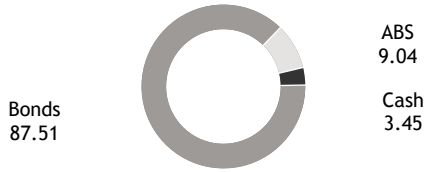
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

ECUADOR 30 0.5%	2.96
KATAR, STAAT DL-BONDS 2020(50)	2.95
ÄGYPTEN, ARABISCHE REPUBLIK DL	2.87
BAHRAIN 17/20.09.47 REG S	2.76
EXPORT-IMPORT BANK OF INDIA DL	2.76
KENYA 31 9.75%	2.76
PHILIPPINEN DL-BONDS 2024(49)	2.55
MOROCCO 12/11.12.42 REG S	2.46
ASERBAIDSCHAN, REPUBLIK DL-NOT	2.40
DOMINIKANISCHE REPUBLIK DL-BON	2.38

Additional fund information

Issue Surcharge
up to 3.00 %

Flat-rate fee
1.30 % p.a.

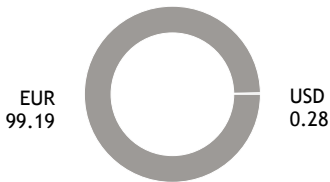
Total Expense Ratio (TER)
1.55 %

Performance fee
none

Minimum investment
none

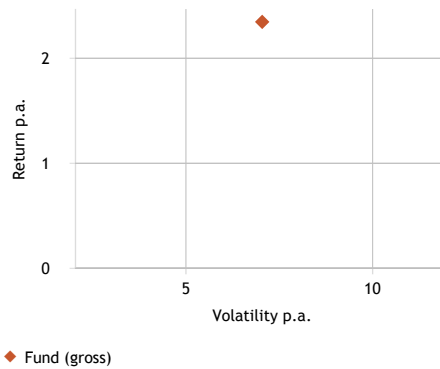
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
6.15%

Ø Yield on bonds
7.23%

Ø Rating of bonds
BB+

Duration in years
7.00

Modified Duration
6.93%

Number of bonds
63

Bonds

Top 10 Country allocation

(in % of the bond assets)

5.63	Ägypten
5.20	Saudi Arabia
5.07	Turkey
4.37	Bahrain
4.30	United Arab Emirates
4.29	India
4.17	South Africa
3.90	Dominican Republic
3.84	Philippines
3.72	Ivory Coast

Sector allocation

(in % of the bond assets)

77.24	Government Bonds
17.17	Close Government Bonds
2.85	Financials
2.74	Corporates

Maturity structure

(in % of the bond assets)

22.18	3 - 5 years
13.41	5 - 7 years
10.81	10 - 15 years
53.60	> 15 years

Rating allocation

(in % of the bond assets)

7.36	AA
12.11	A
23.14	BBB
22.05	BB
21.48	B
3.07	CCC

Sources: Berenberg, Capital Management Company
As of: 31.01.2025



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. 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 3.00. issue surcharge of 3.00 he has to pay EUR 30.00 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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