



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 31.03.2025

# Berenberg EM Bonds R D

Actively managed fixed income fund

## Investment Strategy

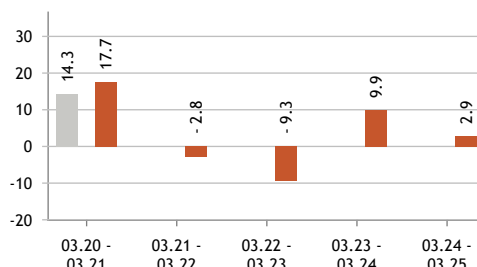
It is intended to invest the special assets primarily in government bonds from emerging market countries taking into account the principle of risk diversification. Weightings and consideration of the investment policy criteria can vary and lead to individual or several criteria being fully disregarded 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 - 31.03.2025) | 38.84 |
| since inception p.a. |                           | 2.29  |
| YTD                  | (01.01.2025 - 31.03.2025) | 0.51  |
| 1 Month              | (28.02.2025 - 31.03.2025) | -1.65 |
| 1 Year               | (31.03.2024 - 31.03.2025) | 2.91  |
| 3 Years              | (31.03.2022 - 31.03.2025) | 2.53  |
| 5 Years              | (31.03.2020 - 31.03.2025) | 17.29 |

## Risk Figures since inception

|                               |          |
|-------------------------------|----------|
| Max. Drawdown since inception | -23.86 % |
| Max. Drawdown Period (Days)   | 1547     |
| Volatility 3 Years            | 8.47 %   |

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 DE000A1C2XK8

WKN A1C2XK

### Inception date

04.10.2010

### Fund manager

Wei Lon Sung

Sebastian Burbank

### NAV per Share (31.03.2025)

EUR 74.33

### Fund size

EUR 12.71 million

### Share class volume

EUR 3.32 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

payout

### Last Distribution

EUR 4.07/17.02.2025

### 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

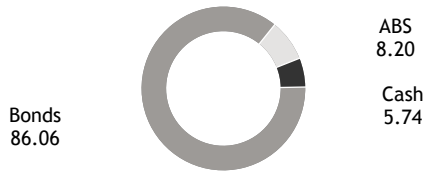
Signatory of:





## Allocation of the portfolio

(in % of fund assets)



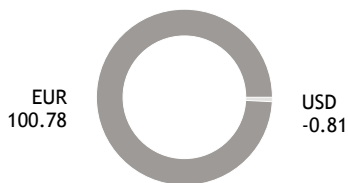
## Top 10 positions

(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 |

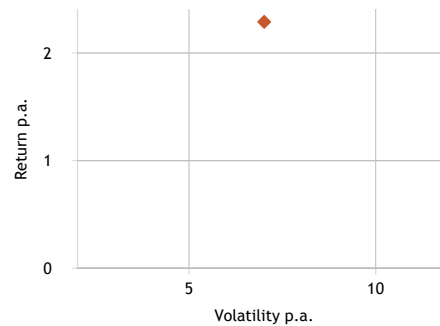
## Currency allocation

(in % of fund assets)



## Risk-return profile

(in %, since Inception)



◆ Fund (gross)

## 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

## 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

## 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



### 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. 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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