



Berenberg EM Bonds R D

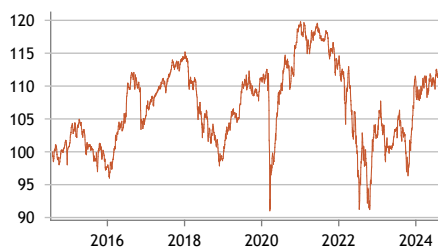
Actively managed fixed income fund

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

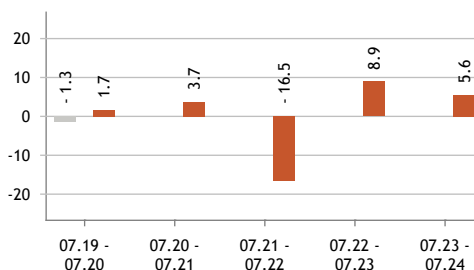
(gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(04.10.2010 - 31.07.2024)	35.83
since inception p.a.		2.24
YTD	(01.01.2024 - 31.07.2024)	0.81
1 Month	(30.06.2024 - 31.07.2024)	2.00
1 Year	(31.07.2023 - 31.07.2024)	5.59
3 Years	(31.07.2021 - 31.07.2024)	-3.98
5 Years	(31.07.2019 - 31.07.2024)	1.27

Risk Figures since inception

Max. Drawdown since inception	-23.86 %
Max. Drawdown Period (Days)	1304
Volatility 3 Years	9.04 %

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

July was a month of two halves. Initially, weaker US labor market and inflation data led to an optimistic sentiment, boosting hopes for rate cuts starting in September. In the second half, the expected summer lull set in, accompanied by weak sentiment due to the US earnings season and falling commodity prices. Over the course of the month, 2-year and 10-year US yields declined by 50 and 37 basis points (Bps), respectively. Spreads on EM sovereign and corporate bonds widened by 10 and 13 Bps, respectively. The Berenberg EM Bonds Fonds delivered strong absolute and relative performance, primarily thanks to its duration strategy. The fund management increased both the duration and sensitivity to interest rates before, which even led to an improvement of the average rating of fund to BB+.

Fund data

Security Codes

ISIN DE000A1C2XK8

WKN A1C2XK

Inception date

04.10.2010

Fund manager

Wei Lon Sung

NAV per Share (31.07.2024)

EUR 76.68

Fund size

EUR 15.56 million

Share class volume

EUR 4.55 million

Fund currency

Euro

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: 31.07.2024)

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

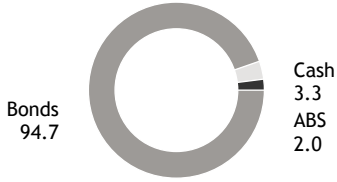
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

BAHRAIN 17/20.09.47 REG S	3.46
ÄGYPTEN, ARABISCHE REPUBLIK DL	3.24
ANGOLA, REPUBLIK DL-MED. -TERM	3.20
EMIRATE OF ABU DHABI DL-MED. -T	3.06
EGYPT (ARAB REPUBLIC OF) 7.3%(2.88
NIGERIA, BUNDESREPUBLIK DL-MED	2.75
KATAR, STAAT DL-BONDS 2020(50)	2.64
EXPORT-IMPORT BANK OF INDIA DL	2.44
ECUADOR 30 0.5%	2.42
MALAYSIA SUKUK GLOBAL BERHAD 3	2.40

Additional fund information

Issue Surcharge
up to 3.00 %

Flat-rate fee
1.30 % p.a.

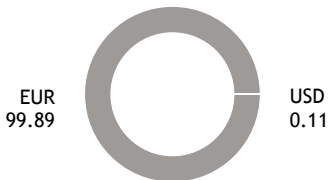
Total Expense Ratio (TER)
1.39 %

Performance fee
none

Minimum investment
none

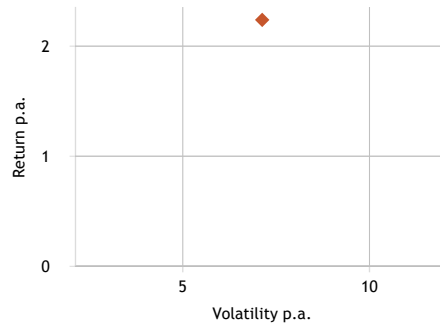
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
6.16%

Ø Yield on bonds
7.42%

Ø Rating of bonds
BB+

Duration in years
8.49

Modified Duration
8.40%

Number of bonds
65

Bonds

Top 10 Country allocation

(in % of the bond assets)

Turkey	7.95
Ägypten	6.34
Angola	5.38
Nigeria	5.16
South Africa	4.69
Chile	4.39
Indonesia	4.34
United Arab Emirates	4.15
Hungary	4.11
India	3.76

Sector allocation

(in % of the bond assets)

Government Bonds	78.61
Close Government Bonds	18.45
Corporates	1.71
Financials	1.24

Maturity structure

(in % of the bond assets)

3 - 5 years	12.66
5 - 7 years	18.29
7 - 10 years	7.45
10 - 15 years	15.55
> 15 years	46.05

Rating allocation

(in % of the bond assets)

AA	6.88
A	12.26
BBB	24.91
BB	21.63
B	31.81
CCC	2.50

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



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. 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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