



Berenberg EM Local Bonds R D

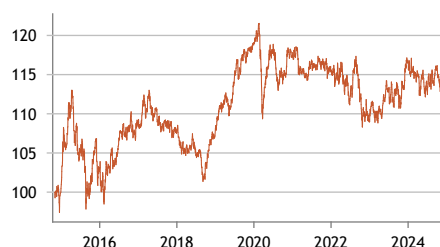
Actively managed fixed income fund

Investment Strategy

Taking account of economic conditions and capital markets as well as the development of equity markets, the fund has a minimum investment of 51% in non-Euro denominated fixed income securities. These can include the money market instruments of sovereigns, corporates and financial institutions. The investment strategy focuses on liquid bonds denominated in currencies other than Euro. Bond issuers are typically located in countries that score highly on key macro economic indicators such as indebtedness, inflation and economic activity. The fund is actively managed with regard to duration, issuers and currency exposures. Strong currency fluctuations may be hedged temporarily at the fund managers discretion. The fund's currency is Euro. Active approach, i.e. index weights have no influence on individual stock selection. Name of the fund until 23.11.2023: Berenberg Global Bonds.

Indexed Performance 10 Years

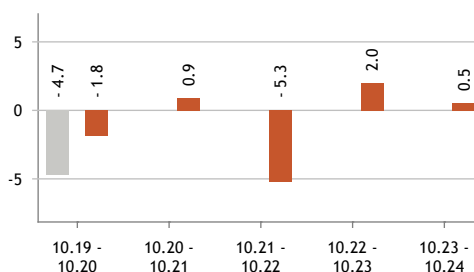
(gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(11.05.2012 - 31.10.2024)	10.50
since inception p.a.		0.80
YTD	(01.01.2024 - 31.10.2024)	-3.40
1 Month	(30.09.2024 - 31.10.2024)	-2.72
1 Year	(31.10.2023 - 31.10.2024)	0.54
3 Years	(31.10.2021 - 31.10.2024)	-2.85
5 Years	(31.10.2019 - 31.10.2024)	-3.80

Risk Figures since inception

Max. Drawdown since inception	-14.14 %
Max. Drawdown Period (Days)	672
Volatility 3 Years	6.20 %

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 October, bond markets were driven by strong US economic data and the election probabilities of the respective candidates, Trump and Harris. Consequently, the US Dollar Index performed strongly, up by 3.2%, and 10-year US yields rose by 50 basis points. The Emerging Markets Sovereign Bond Index in local currencies recorded a loss of around 2% in EUR terms in October. The increased probabilities of a Trump victory led to outflows from EM sovereign bonds in local currencies, which in turn led to higher interest rates in most EM local currencies. Additionally, the strong US dollar negatively impacted currency performance within Emerging Markets. The Berenberg EM Local Bonds Fund recorded negative absolute and relative performance in this market environment.

Fund data

Security Codes

ISIN DE000A1JUU12

WKN A1JUU1

Inception date

11.05.2012

Fund manager

Wei Lon Sung

NAV per Share (31.10.2024)

EUR 80.81

Fund size

EUR 103.63 million

Share class volume

EUR 9.61 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 3.06/15.03.2024

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

DE

Cut-off/Settlement

daily/T+3

Cut-off time

16:00 p.m.
(Luxembourg time)

Morningstar Rating™

3 Years: ★

5 Years: ★★★

Overall: ★★★

(As of: 31.10.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

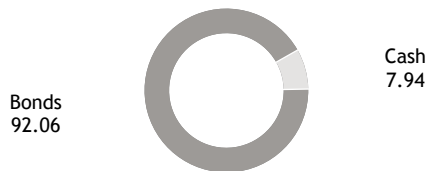
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

4,625% US TREASURY	4.45
UNITED STATES OF AMERICA DL-NO	2.68
ASIAN DEVELOPMENT BANK RB/DL-M	2.37
INTERNATIONAL BANK REC. DEV. R	2.15
MEXIKO MN-BONOS 2015(26) SER.M	2.12
INTERNATIONAL FINANCE CORP. RB	2.06
SOUTH AFRICA, REPUBLIC OF RC-L	1.91
MEXIKO MN-BONOS 2009(38)	1.82
SOUTH AFRICA (REPUBLIC OF) 8.8	1.80
AFDB 6.64 06/21/34	1.78

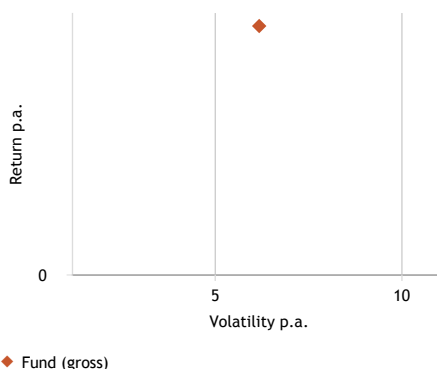
Currency allocation

(in % of fund assets)

10.55	THB
10.22	IDR
9.84	MYR
9.08	ZAR
8.91	MXN
8.39	INR
7.56	BRL
6.80	PLN
4.26	CNY
3.60	COP

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

12.51	USA
10.98	Mexico
10.70	Indonesia
9.54	South Africa
8.80	Brazil
7.01	Poland
6.96	India
6.37	Malaysia
4.07	Peru
3.77	Czech Republic

Sector allocation

(in % of the bond assets)

63.32	Government Bonds
32.87	Supranationals
3.82	Close Government Bonds

Maturity structure

(in % of the bond assets)

23.57	up to 1 year
35.55	1 - 3 years
24.94	7 - 10 years
8.07	10 - 15 years
7.87	> 15 years

Rating allocation

(in % of the bond assets)

30.29	AAA
23.35	AA
10.09	A
24.76	BBB
11.50	BB

Sources: Berenberg, Capital Management Company
As of: 31.10.2024

Additional fund information

Issue Surcharge	up to 3.00 %
Flat-rate fee	1.10 % p.a.
Total Expense Ratio (TER)	1.07 %
Performance fee	none
Minimum investment	none

Key figures

Ø Coupon of the bonds	7.99%
Ø Yield on bonds	9.45%
Ø Rating of bonds	A
Duration in years	4.82
Modified Duration	4.77%
Number of bonds	100



Opportunities

- Asset preservation, primarily achieved through interest income, dividends and price gains
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification
- Improvement of the risk/return profile through active management across all bond segments

Risks

- Substantial fluctuations in value and significant price losses possible
- Currency losses due to exchange rate fluctuations
- Limited participation in positive performance of individual bond segments due to broad diversification and negative selection effects in individual security and fund selection

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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