



Berenberg EM Local Bonds I D

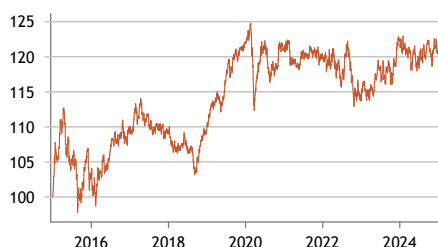
Actively managed fixed income fund

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

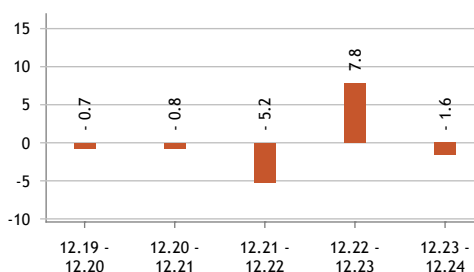
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

| | | |
|----------------------|---------------------------|-------|
| since inception | (11.05.2012 - 30.12.2024) | 20.54 |
| since inception p.a. | | 1.49 |
| YTD | (01.01.2024 - 30.12.2024) | -1.63 |
| 1 Month | (30.11.2024 - 30.12.2024) | -0.70 |
| 1 Year | (30.12.2023 - 30.12.2024) | -1.63 |
| 3 Years | (30.12.2021 - 30.12.2024) | 0.54 |
| 5 Years | (30.12.2019 - 30.12.2024) | -0.98 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -13.66 % |
| Max. Drawdown Period (Days) | 630 |
| Volatility 3 Years | 6.16 % |

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 December, uncertainty persisted in the market regarding the potential impact of the policies of the incoming US President Trump. However, the FOMC rate decision, which surprised hawkishly, led to a sell-off in risk assets. While the US policy rate was lowered by another 25 basis points (bps) as anticipated, only 50 bps of rate cuts were projected for the coming year. US yields rose significantly, with the 10-year US Treasury yield increasing by 40 bps over the course of the month. The local currency segment of emerging markets was unable to withstand the US yield movement and the resulting USD strength, recording a loss for the month. The Berenberg EM Local Bonds Fund initially benefited from a correct positioning in currencies; however, an unexpected sell-off along the Brazilian yield curve ultimately had a significant negative impact on the fund's performance.

Signatory of:



Fund data

Security Codes

ISIN DE000A1JUU20
WKN A1JUU2

Inception date

11.05.2012

Fund manager

Wei Lon Sung

NAV per Share (30.12.2024)

EUR 82.30

Fund size

EUR 102.01 million

Share class volume

EUR 51.22 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 3.53/15.03.2024

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, ES

Cut-off/Settlement

daily/T+3

Cut-off time

16:00 p.m.
(Luxembourg time)

Morningstar Rating™

3 Years: ★

5 Years: ★★★

Overall: ★★★

(As of: 30.12.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

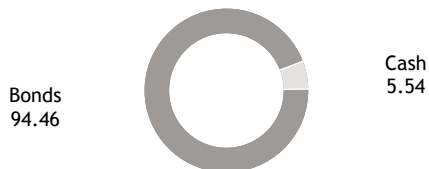
ESG Elements

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



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| 4,625% US TREASURY | 4.72 |
| UNITED STATES OF AMERICA DL-NO | 3.79 |
| UNITED STATES OF AMERICA DL-TR | 2.36 |
| SOUTH AFRICA (REPUBLIC OF) 8.8 | 2.06 |
| SOUTH AFRICA, REPUBLIC OF RC-L | 1.93 |
| EUROPEAN INVESTMENT BANK 7.4%(| 1.81 |
| MEXIKO MN-BONOS 2015(26) SER.M | 1.80 |
| ASIAN DEVELOPMENT BANK NS/DL-M | 1.78 |
| AFDB 6.64 06/21/34 | 1.77 |
| ASIAN DEVELOPMENT BANK RB/DL-M | 1.74 |

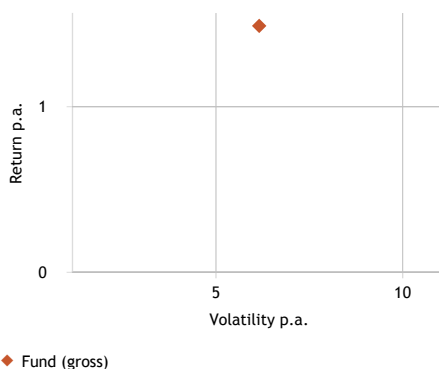
Currency allocation

(in % of fund assets)

| | |
|-------|-----|
| 10.30 | MYR |
| 10.28 | ZAR |
| 10.11 | THB |
| 9.79 | MXN |
| 9.45 | INR |
| 9.25 | IDR |
| 7.69 | PLN |
| 6.59 | BRL |
| 5.67 | CZK |
| 4.44 | CNY |

Risk-return profile

(in %, since Inception)



Additional fund information

| | |
|---------------------------|-------------|
| Issue Surcharge | none |
| Flat-rate fee | 0.60 % p.a. |
| Total Expense Ratio (TER) | 0.53 % |
| Performance fee | none |
| Minimum investment | EUR 500,000 |

Key figures

| | |
|-----------------------|-------|
| Ø Coupon of the bonds | 7.92% |
| Ø Yield on bonds | 9.09% |
| Ø Rating of bonds | A |
| Duration in years | 4.15 |
| Modified Duration | 4.11% |
| Number of bonds | 106 |

Bonds

Top 10 Country allocation

(in % of the bond assets)

| | |
|-------|----------------|
| 14.10 | USA |
| 10.45 | South Africa |
| 9.19 | 1E |
| 8.95 | Mexico |
| 7.84 | Poland |
| 7.46 | Malaysia |
| 5.87 | 5E |
| 5.79 | Czech Republic |
| 5.20 | Indonesia |
| 4.36 | 5U |

Sector allocation

(in % of the bond assets)

| | |
|-------|------------------------|
| 68.25 | Government Bonds |
| 27.57 | Supranationals |
| 4.19 | Close Government Bonds |

Maturity structure

(in % of the bond assets)

| | |
|-------|--------------|
| 26.37 | up to 1 year |
| 41.90 | 1 - 3 years |
| 3.47 | 3 - 5 years |
| 5.30 | 5 - 7 years |
| 22.96 | 7 - 10 years |

Rating allocation

(in % of the bond assets)

| | |
|-------|-----|
| 24.94 | AAA |
| 24.89 | AA |
| 11.37 | A |
| 25.44 | BBB |
| 12.46 | BB |

Sources: Berenberg, Capital Management Company
As of: 30.12.2024



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.

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. 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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