



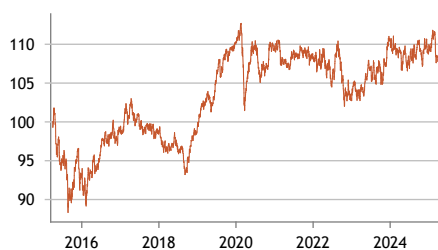
Berenberg EM Local Bonds I D

Actively managed fixed income fund

Investment Strategy

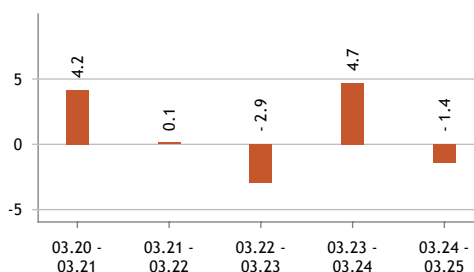
Taking account of economic conditions and capital markets as well as the development of equity markets, the fund has a minimum investment of 51% in non-Euro denominated fixed income securities. These can include the money market instruments of sovereigns, corporates and financial institutions. The investment 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 - 31.03.2025)	19.54
since inception p.a.		1.39
YTD	(01.01.2025 - 31.03.2025)	-0.83
1 Month	(28.02.2025 - 31.03.2025)	-2.88
1 Year	(31.03.2024 - 31.03.2025)	-1.41
3 Years	(31.03.2022 - 31.03.2025)	0.20
5 Years	(31.03.2020 - 31.03.2025)	4.51

Risk Figures since inception

Max. Drawdown since inception	-13.66 %
Max. Drawdown Period (Days)	630
Volatility 3 Years	6.11 %

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

Political events dominated the EM local currency markets in March. The arrest of the Turkish mayor of Istanbul greatly unsettled investors, causing the currency to lose value due to capital flight and interest rates at the short end to rise sharply. Although the situation calmed somewhat over time, it remained tense, causing Turkish bonds to fall sharply in value in March. For European investors in EM local currency bonds, however, the announcement by the German government regarding a significant increase in government spending was the dominant market theme, as the rise in German government bonds by a peak of 50 bp boosted the euro by several percentage points, causing emerging market currencies to lose a total of 2% against the euro. Driven by the strong euro and the sell-off of Turkish bonds, the fund lost around 2.8% in March. Over the course of the month, portfolio management reduced the risk by reducing the proportion of high-yield currencies and at the same time increasing the proportion of Eastern European currencies, as these are most likely to benefit from a strong euro.

Signatory of:



Fund data

Security Codes

ISIN DE000A1JUU20
WKN A1JUU2

Inception date

11.05.2012

Fund manager

Wei Lon Sung

NAV per Share (31.03.2025)

EUR 76.33

Fund size

EUR 93.94 million

Share class volume

EUR 46.94 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 5.44/17.02.2025

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

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: 31.03.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

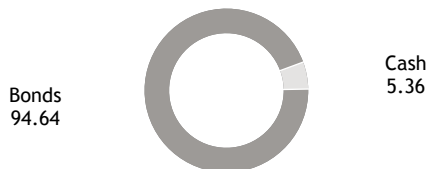
ESG Elements

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



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

UNITED STATES OF AMERICA DL-NO	3.96
USA 22/25 0001	2.95
UNITED STATES OF AMERICA DL-NO	1.97
AFDB 6.64 06/21/34	1.84
MEXICO 14/23.11.34 S.M	1.78
CORPORACIÓN ANDINA DE FOMENTO	1.74
MALAYSIA SUKUK GLOBAL BERHAD 2	1.73
POLAND (REPUBLIC OF) 1.75%(203	1.71
SOUTH AFRICA, REPUBLIC OF RC-L	1.55
SOUTH AFRICA, REPUBLIC OF RC-L	1.54

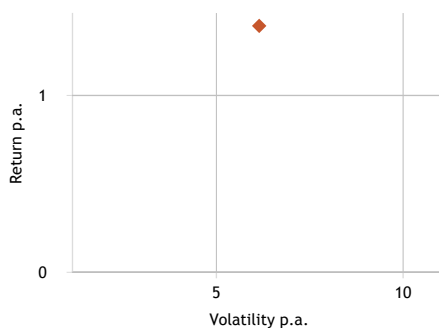
Currency allocation

(in % of fund assets)

10.33	MYR
9.37	MXN
8.96	THB
8.45	INR
8.26	PLN
7.82	IDR
7.43	ZAR
6.63	BRL
5.77	CNY
5.42	CZK

Risk-return profile

(in %, since Inception)



Additional fund information

Issue Surcharge	none
Flat-rate fee	0.60 % p.a.
Total Expense Ratio (TER)	0.63 %
Performance fee	none
Minimum investment	EUR 500,000

Key figures

Ø Coupon of the bonds	6.44%
Ø Yield on bonds	8.11%
Ø Rating of bonds	A
Duration in years	4.17
Modified Duration	4.13%
Number of bonds	107

Bonds

Top 10 Country allocation

(in % of the bond assets)

11.07	USA
9.70	Mexico
8.53	Poland
8.39	1E
7.99	South Africa
7.90	Malaysia
5.57	Czech Republic
5.52	5U
5.34	5F
5.23	5E

Sector allocation

(in % of the bond assets)

65.67	Government Bonds
28.77	Supranationals
5.55	Close Government Bonds

Maturity structure

(in % of the bond assets)

39.56	up to 1 year
19.43	1 - 3 years
3.83	3 - 5 years
5.24	5 - 7 years
29.33	7 - 10 years
2.61	> 15 years

Rating allocation

(in % of the bond assets)

25.87	AAA
23.09	AA
12.29	A
27.86	BBB
10.90	BB

Sources: Berenberg, Capital Management Company
As of: 31.03.2025



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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