



Berenberg EM Local Bonds I D

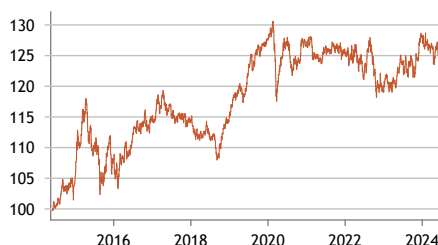
Actively managed fixed income fund

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

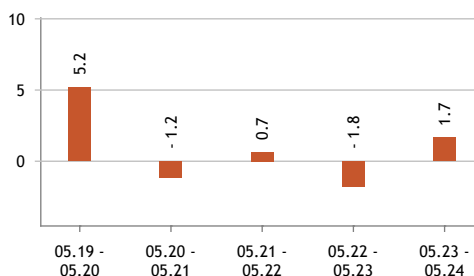
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

| | | |
|----------------------|---------------------------|-------|
| since inception | (11.05.2012 - 31.05.2024) | 19.31 |
| since inception p.a. | | 1.47 |
| YTD | (01.01.2024 - 31.05.2024) | -2.64 |
| 1 Month | (30.04.2024 - 31.05.2024) | 0.37 |
| 1 Year | (31.05.2023 - 31.05.2024) | 1.65 |
| 3 Years | (31.05.2021 - 31.05.2024) | 0.52 |
| 5 Years | (31.05.2019 - 31.05.2024) | 4.50 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -13.66 % |
| Max. Drawdown Period (Days) | 630 |
| Volatility 3 Years | 6.03 % |

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 May, the markets experienced a rollercoaster of sentiments. After a surprisingly weak labor market report, risk assets along with US Treasuries recovered until a surprisingly strong PMI survey led to a sell-off. Emerging market local sovereigns moved in sync with the market during this phase, until election surprises in South Africa and Mexico caused turbulence towards the end of the month. The yields on local sovereign bonds remained almost unchanged from the previous month at 6.6%. On a monthly basis, the Berenberg EM Local Bonds performed positively both in absolute and relative terms. The portfolio management partially took profits from Latin America and increased the weights in Eastern Europe.

Fund data

Security Codes

ISIN DE000A1JUU20

WKN A1JUU2

Inception date

11.05.2012

Fund manager

Wei Lon Sung

NAV per Share (31.05.2024)

EUR 81.46

Fund size

EUR 109.40 million

Share class volume

EUR 52.82 million

Fund currency

Euro

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: 31.05.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

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

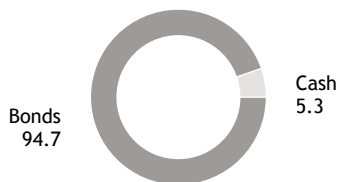
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| MEXIKO MN-BONOS 2009(38) | 2.56 |
| ASIAN DEVELOPMENT BANK RB/DL-M | 2.55 |
| 3.25% TREASURY UNITED STATES 3 | 2.51 |
| INTERNATIONAL BANK REC. DEV. R | 2.26 |
| INTERNATIONAL FINANCE CORP. RB | 2.19 |
| INTERNATIONAL BANK REC. DEV. K | 2.18 |
| POLEN, REPUBLIK ZY-BONDS 2022(| 2.18 |
| MEXIKO MN-BONOS 2007(27) | 2.15 |
| SOUTH AFRICA, REPUBLIC OF RC-L | 2.10 |
| 4,625% US TREASURY | 1.93 |

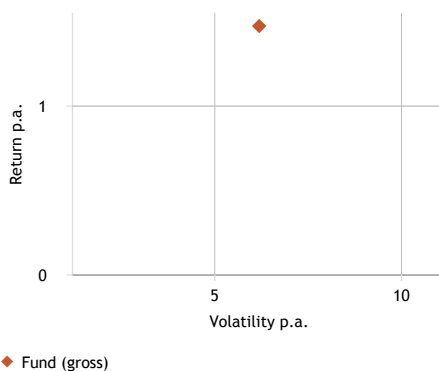
Currency allocation

(in % of fund assets)

| | |
|-------|-----|
| 11.72 | MXN |
| 10.39 | BRL |
| 8.86 | IDR |
| 8.16 | INR |
| 8.10 | PLN |
| 7.65 | ZAR |
| 7.20 | COP |
| 6.69 | CZK |
| 6.59 | USD |
| 3.86 | TRY |

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 | 7.16% |
| Ø Yield on bonds | 9.31% |
| Ø Rating of bonds | A |
| Duration in years | 4.78 |
| Modified Duration | 4.73% |
| Number of bonds | 92 |

Bonds

Top 10 Country allocation

(in % of the bond assets)

| | |
|-------|----------------|
| 12.23 | 1E |
| 12.10 | Mexico |
| 9.75 | USA |
| 8.94 | South Africa |
| 7.99 | Poland |
| 7.21 | 5E |
| 5.84 | Czech Republic |
| 3.82 | Romania |
| 3.35 | 5U |
| 3.22 | Hungary |

Sector allocation

(in % of the bond assets)

| | |
|-------|------------------------|
| 62.65 | Government Bonds |
| 31.92 | Supranationals |
| 5.42 | Close Government Bonds |

Maturity structure

(in % of the bond assets)

| | |
|-------|---------------|
| 26.04 | up to 1 year |
| 29.17 | 1 - 3 years |
| 12.14 | 3 - 5 years |
| 19.79 | 7 - 10 years |
| 6.14 | 10 - 15 years |
| 6.72 | > 15 years |

Rating allocation

(in % of the bond assets)

| | |
|-------|-----|
| 32.24 | AAA |
| 23.90 | AA |
| 7.99 | A |
| 22.45 | BBB |
| 13.43 | BB |

Sources: Berenberg, Capital Management Company
As of: 31.05.2024



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.

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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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