



## Berenberg EM Local Bonds I D

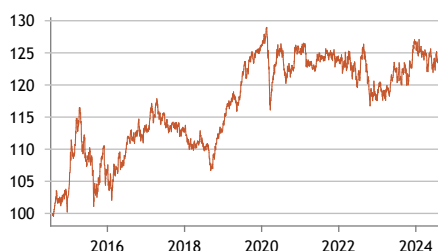
Actively managed fixed income fund

### 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

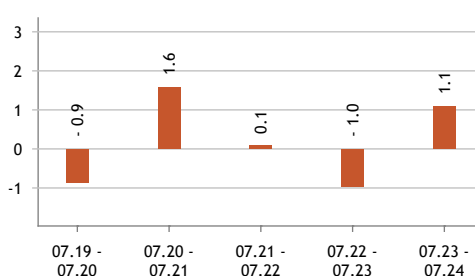
(gross, in %)



◆ Fund (gross)

### 12 months Performance

(in %)



### Accumulated Performance

(gross, in %)

since inception	(11.05.2012 - 31.07.2024)	20.38
since inception p.a.		1.53
YTD	(01.01.2024 - 31.07.2024)	-1.76
1 Month	(30.06.2024 - 31.07.2024)	1.07
1 Year	(31.07.2023 - 31.07.2024)	1.10
3 Years	(31.07.2021 - 31.07.2024)	0.21
5 Years	(31.07.2019 - 31.07.2024)	0.93

### 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

July was a month of two halves. Initially, weaker US labor market and inflation data led to an optimistic sentiment, bolstering hopes for a rate cut starting in September. In the second half, the expected summer lull set in, accompanied by weak sentiment due to the earnings season and falling commodity prices. Over the course of the month, 2-year and 10-year US yields fell by 50 and 37 basis points (Bps), respectively, while yields on EM local bonds declined by 23 Bps. Currencies that had weakened in the previous month, such as the Brazilian real, remained under pressure, causing the Latin American segment of the index to underperform. The Berenberg EM Local Bonds Fund delivered strong absolute performance. In response to the increased likelihood of a Trump victory, the fund management raised its allocation to developed markets.

### Fund data

#### Security Codes

ISIN DE000A1JUU20

WKN A1JUU2

#### Inception date

11.05.2012

#### Fund manager

Wei Lon Sung

#### NAV per Share (31.07.2024)

EUR 82.19

#### Fund size

EUR 108.43 million

#### Share class volume

EUR 52.72 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: 31.07.2024)

#### Sustainability

##### Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

##### ESG Elements

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

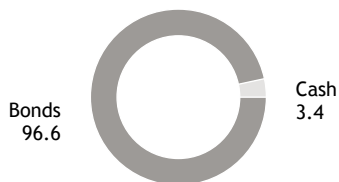
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

3.25% TREASURY UNITED STATES 3	2.98
UNITED STATES OF AMERICA DL-NO	2.56
4,625% US TREASURY	2.55
ASIAN DEVELOPMENT BANK RB/DL-M	2.40
POLEN, REPUBLIK ZY-BONDS 2022(	2.25
INTERNATIONAL BANK REC. DEV. R	2.24
MEXIKO MN-BONOS 2015(26) SER.M	2.18
INTERNATIONAL BANK REC. DEV. K	2.14
SOUTH AFRICA, REPUBLIC OF RC-L	2.11
INTERNATIONAL FINANCE CORP. RB	2.04

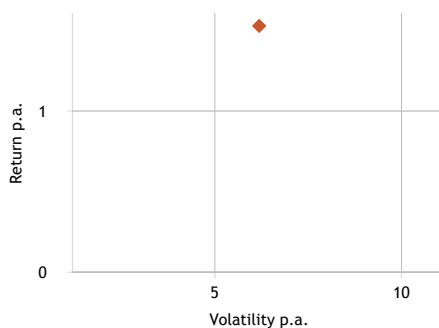
Currency allocation

(in % of fund assets)

14.02	USD
10.03	ZAR
9.64	INR
8.82	MXN
8.45	BRL
6.92	PLN
6.46	IDR
5.49	CZK
4.91	RON
3.90	TRY

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

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	7.75%
Ø Yield on bonds	9.57%
Ø Rating of bonds	A
Duration in years	5.14
Modified Duration	5.09%
Number of bonds	100

Bonds

Top 10 Country allocation

(in % of the bond assets)

13.39	USA
12.02	1E
10.06	South Africa
8.88	Mexico
7.02	5E
6.96	Poland
5.52	Czech Republic
4.94	Romania
3.61	5U
3.15	5F

Sector allocation

(in % of the bond assets)

61.88	Government Bonds
33.60	Supranationals
4.52	Close Government Bonds

Maturity structure

(in % of the bond assets)

28.72	up to 1 year
32.10	1 - 3 years
3.71	3 - 5 years
23.91	7 - 10 years
4.61	10 - 15 years
6.94	> 15 years

Rating allocation

(in % of the bond assets)

32.36	AAA
26.98	AA
8.25	A
18.94	BBB
13.46	BB

Sources: Berenberg, Capital Management Company  
As of: 31.07.2024



### 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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