



Berenberg Euro Bonds M A

Actively managed fixed income fund

Investment Strategy

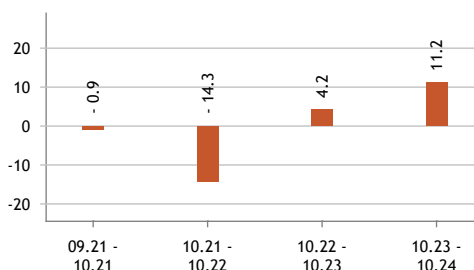
The Berenberg Euro Bonds consists primarily of fixed and floating rate bonds from investment-grade issuers. The portfolio management invests worldwide with a focus on Europe. In addition to government bonds and covered bonds, investments are also made in corporate and financial bonds. The investment ratio depends on the relative attractiveness of the bond segments, but should be at least 80%. As a rule, there is an active duration management. Active approach, i.e. index weights have no influence on individual stock selection.

Indexed Performance since inception (gross, in %)



◆ Fund (gross)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(01.09.2021 - 31.10.2024)	-1.61
since inception p.a.		-0.51
YTD	(01.01.2024 - 31.10.2024)	5.32
1 Month	(30.09.2024 - 31.10.2024)	0.12
1 Year	(31.10.2023 - 31.10.2024)	11.16
3 Years	(31.10.2021 - 31.10.2024)	-0.70

Risk Figures since inception

Max. Drawdown since inception	-16.12 %
Max. Drawdown Period (Days)	1155
Volatility 3 Years	3.83 %

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

While growth concerns dominate in Europe, there were positive economic surprises again in the US. The US labour market in particular proved robust in October. The ECB lowered interest rates in the eurozone by 25 bp at its October meeting and the market continues to expect at least one further rate hike in December. Expectations for the US Federal Reserve have been reduced from two rate hikes to one by the end of the year. 10-year US yields rose by 50 basis points in October after falling for five consecutive months. Risk premiums for corporate bonds in the IG segment widened slightly, while spreads in the HY segment narrowed further. The primary market remains robust and recorded the highest volume of new issues for several years in October. The inflow of funds remains positive, with the HY segment in particular recording high inflows.

Fund data

Security Codes

ISIN DE000A2QSG97

WKN A2QSG9

Inception date

01.09.2021

Fund manager

Christian Bettinger

Felix Stern

Maria Ziolkowski

NAV per Share (31.10.2024)

EUR 98.39

Fund size

EUR 229.74 million

Share class volume

EUR 23.14 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

accumulation

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

AT, DE

Cut-off/Settlement

daily

Cut-off time

16:30 p.m.

Overall Morningstar Rating™

not rated

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

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

*Valid for individual security investments

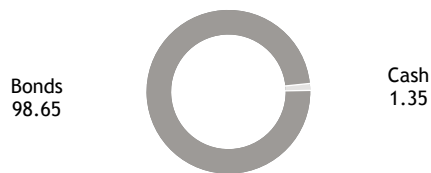
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

Westpac Banking Corp. EO-Mortg	1.74
BANKIA S.A .Pfe. v.06(2036)	1.44
Clydesdale Bank PLC EO-Med. -Te	1.35
ICCREA Banca - Ist.C.d.Cred.C.	1.35
Credit Agricole Cariparma MTN	1.35
Arkéa Home Loans SFH S.A. EO-M	1.34
Banca Popolare dell'Alto Adige	1.34
Sparkasse Hannover Hyp.Pfandbr	1.34
Banco de Sabadell S.A. EO-Cédu	1.34
Bco Santander Totta 28 3.375%	1.33

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.55 % p.a.

Total Expense Ratio (TER)
0.53 %

Performance fee
none

Minimum investment
EUR 500,000

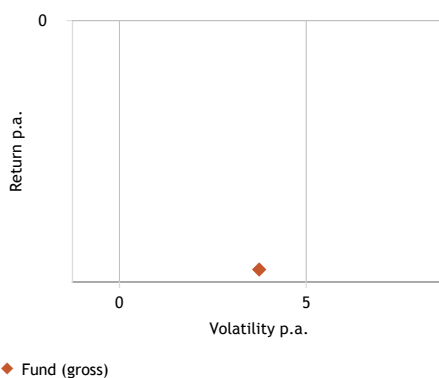
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
4.18%

Ø Yield on bonds
4.11%

Ø Rating of bonds
A

Duration in years
4.74

Modified Duration
4.47

Number of bonds
136

Bonds

Top 10 Country allocation

(in % of the bond assets)

16.54	Germany
11.68	France
8.21	Netherlands
8.18	Spain
6.41	Italy
6.18	United Kingdom
5.12	Luxembourg
3.25	Austria
2.88	USA
2.81	Portugal

Sector allocation

(in % of the bond assets)

35.29	Covered Bonds
27.36	Financials
27.10	Corporates
9.03	Close Government Bonds
1.22	Government Bonds

Maturity structure

(in % of the bond assets)

6.00	up to 1 year
10.20	1 - 3 years
22.35	3 - 5 years
22.05	5 - 7 years
23.49	7 - 10 years
15.91	> 10 years

Rating allocation

(in % of the bond assets)

20.19	AAA
21.07	AA
11.08	A
38.25	BBB
5.91	BB
2.76	B
0.75	NR

Sources: Berenberg, Capital Management Company
As of: 31.10.2024



Opportunities

- Asset preservation, primarily achieved through interest income
- 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

- Fluctuations in value due to interest rate risks
- Price losses possible in individual stock market years
- 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:

This information is a marketing communication. It is intended exclusively for clients in the "professional clients" client category pursuant to section 67(2) of the WpHG and/or "eligible counterparties" pursuant to section 67(4) of the WpHG, and is not meant for private clients. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendation pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.



Sector Allocation by GICS Sector distribution by GICS: The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 69 91 30 90-598
isabell.silverio@berenberg.de
www.berenberg.de