



Berenberg Euro Bonds M A

Actively managed fixed income fund

Investment Strategy

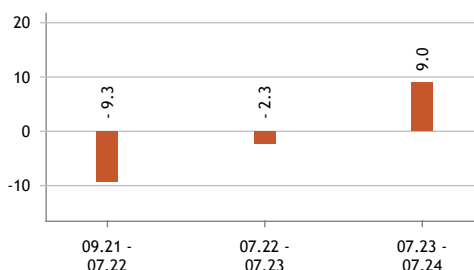
The Berenberg Euro Bonds consists primarily of fixed and floating rate bonds from investment-grade issuers. The portfolio management invests worldwide with a focus on Europe. In addition to government bonds and covered bonds, investments are also made in corporate and financial bonds. The investment 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 - 31.07.2024)	-3.39
since inception p.a.		-1.18
YTD	(01.01.2024 - 31.07.2024)	3.41
1 Month	(30.06.2024 - 31.07.2024)	1.82
1 Year	(31.07.2023 - 31.07.2024)	8.98

Risk Figures since inception

Max. Drawdown since inception	-16.12 %
Max. Drawdown Period (Days)	1063
Volatility 1 Year	3.21 %
Sharpe Ratio 1 Year	1.64

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

Fund data

Security Codes

ISIN DE000A2QSG97

WKN A2QSG9

Inception date

01.09.2021

Fund manager

Christian Bettinger

Felix Stern

Maria Ziolkowski

NAV per Share (31.07.2024)

EUR 96.61

Fund size

EUR 225.03 million

Share class volume

EUR 17.30 million

Fund currency

Euro

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

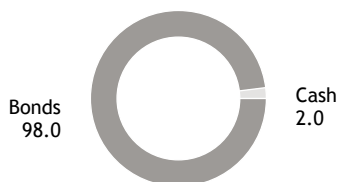
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

Westpac Banking Corp. EO-Mortg	1.78
Berlin Hyp AG Hyp.-Pfandbr. v.	1.78
BANKIA S.A .Pfe. v.06(2036)	1.45
Credit Agricole Cariparma MTN	1.38
Clydesdale Bank PLC EO-Med. -Te	1.37
ICCREA Banca - Ist.C.d.Cred.C.	1.37
Sparkasse Hannover Hyp.Pfandbr	1.36
Arkéa Home Loans SFH S.A. EO-M	1.36
European Investment Bank(2027-	1.36
Banca Popolare dell'Alto Adige	1.35

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

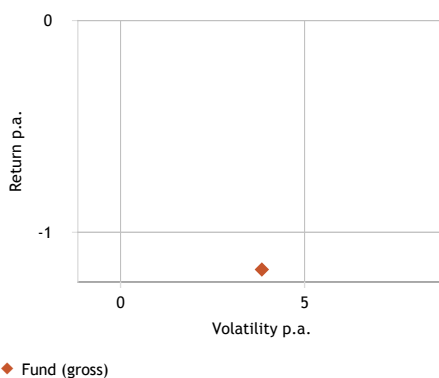
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds	4.17%
Ø Yield on bonds	4.25%
Ø Rating of bonds	A
Duration in years	4.96
Modified Duration	4.96
Number of bonds	118

Bonds

Top 10 Country allocation

(in % of the bond assets)

18.40	Germany
11.12	France
7.38	Spain
6.07	Italy
6.06	United Kingdom
5.91	Netherlands
4.81	Australia
3.68	Belgium
3.42	Luxembourg
3.36	Austria

Sector allocation

(in % of the bond assets)

35.66	Covered Bonds
28.14	Financials
22.77	Corporates
12.13	Close Government Bonds
1.28	Government Bonds

Maturity structure

(in % of the bond assets)

6.13	up to 1 year
16.28	1 - 3 years
26.24	3 - 5 years
14.46	5 - 7 years
22.31	7 - 10 years
14.58	> 10 years

Rating allocation

(in % of the bond assets)

23.06	AAA
21.65	AA
13.77	A
33.79	BBB
5.12	BB
1.82	B
0.04	NR

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



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:

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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.

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