



Berenberg Sustainable Euro IG Credit M D

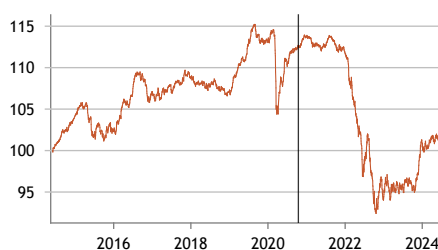
Actively managed fixed income fund

Investment Strategy

The Berenberg Sustainable Euro IG Credit invests primarily in EUR-denominated bonds with an investment grade rating, taking into account sustainability criteria. The focus is on project-linked bonds and issuers that deliver a positive impact for the environment and society and contribute to solving global challenges such as climate change, water shortages or demographic change. In addition to corporate and financial bonds, the fund invests in (quasi-) sovereign bonds and covered bonds. The duration of the fund is actively managed and the portfolio is subject to ongoing risk management. Active approach, i.e. index weights have no influence on individual stock selection. Note: The investment strategy of the fund was changed as of 15.10.2020. Name of the fund until 13.06.2024 : Berenberg Sustainable Euro Bonds

Indexed Performance 10 Years

(gross, in %)

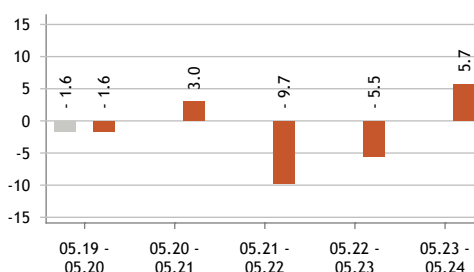


◆ Fund (gross) ◆ Fund (net)

The investment strategy of the fund was changed on October 15, 2020 (see marking). The previous performance is not representative of the current investment strategy of the fund.

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(15.05.2009 - 31.05.2024)	18.28
since inception p.a.		1.12
YTD	(01.01.2024 - 31.05.2024)	0.37
1 Month	(30.04.2024 - 31.05.2024)	0.32
1 Year	(31.05.2023 - 31.05.2024)	5.70
3 Years	(31.05.2021 - 31.05.2024)	-9.82
5 Years	(31.05.2019 - 31.05.2024)	-8.65

Risk Figures since inception

Max. Drawdown since inception	-19.80 %
Max. Drawdown Period (Days)	1736
Volatility 3 Years	4.52 %

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

The yield on 5-year German government bonds rose by 9 basis points (bp) to 2.70% in the month under review, reaching a new high for the year. In the meantime, however, the yield had fallen to 2.45% as weaker macro data from Europe and the USA initially dominated market activity. However, concerns about stubborn inflation figures led to expectations of interest rate cuts being priced out. Yields rose accordingly across the board. The assessment that the ECB will make its first interest rate cut at the beginning of June remained unchanged. Further interest rate cuts will primarily depend on the central bank's inflation and growth projections. The risk premiums on corporate bonds widened by 3 bp, while the premiums on financial bonds narrowed by 4 bp and high-yield bonds by 22 bp.

Fund data

Security Codes

ISIN LU0426560206

WKN AORNE1

Inception date

15.05.2009

Fund manager

Felix Stern

Christian Bettinger

NAV per Share (31.05.2024)

EUR 91.36

Fund size

EUR 30.91 million

Share class volume

EUR 4.74 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 1.22/20.02.2024

End of financial year

31 October

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

DE, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.

(Luxembourg time)

Overall Morningstar Rating™

(As of: 31.05.2024)

★★★

Sustainability

Article 9 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

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

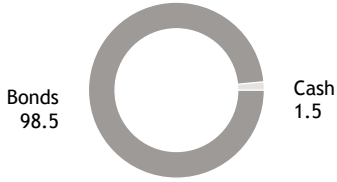
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

FCC SERV.MEDIO AMBIENTE HLD.SA	1.70
NN GROUP NV	1.67
5,000% VONOVIA	1.67
CADENT FINANCE PLC EO-MED.-TER	1.64
BAYERISCHE LANDESBANK INH.-SCH	1.64
CAIXABANK S.A. EO-FLR NON-PREF	1.64
FERROVIE DELLO STATO ITAL.SPA	1.64
ELLEVIO AB EO-MED.-TERM NTS 20	1.63
ENGIE S.A. EO-MEDIUM-TERM NTS	1.63
CTP N.V. EO-MEDIUM-TERM NTS 20	1.62

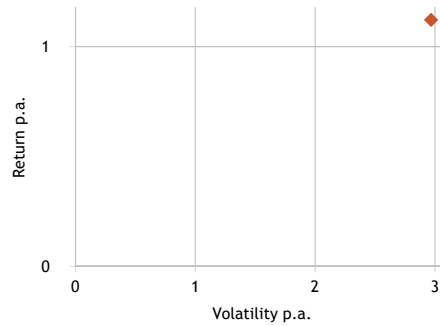
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.55 % p.a.

Total Expense Ratio (TER)
0.63 %

Performance fee
none

Minimum investment
EUR 100,000

Key figures

Ø Coupon of the bonds
3.6

Ø Yield on bonds
4.1

Ø Rating of bonds
BBB+

Duration in years
4.41

Modified Duration
4.26

Number of bonds
79

Bonds

Top 10 Country allocation

(in % of the bond assets)

16.62	Germany
11.74	Spain
11.57	Netherlands
9.86	France
8.91	Italy
6.52	Sweden
5.74	United Kingdom
3.90	Belgium
3.02	Japan
2.96	Norway

Sector allocation

(in % of the bond assets)

55.70	Corporates
44.30	Financials

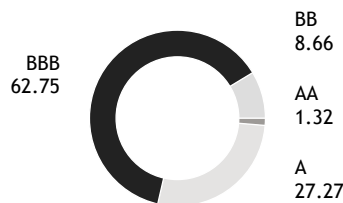
Maturity structure

(in % of the bond assets)

2.55	up to 1 year
11.29	1 - 3 years
39.53	3 - 5 years
22.44	5 - 7 years
14.06	7 - 10 years
10.14	> 10 years

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company
As of: 31.05.2024



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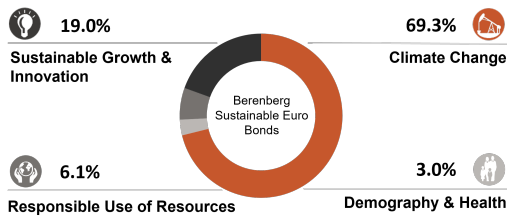
Actively managed fixed income fund

Consideration of ESG Elements

The Berenberg Sustainable Euro Bonds has a holistic sustainability orientation. In addition to excluding non ESG-compliant investments, the fund invests specifically in issuers and bonds that have a positive impact on the environment and society. The fund focuses on the four impact topics climate change, demography and health, responsible use of resources, and sustainable growth and innovation.

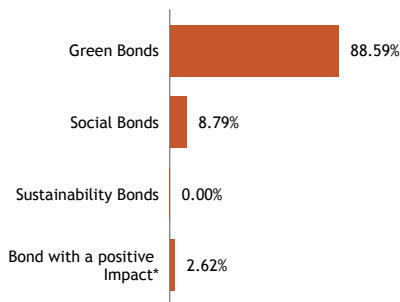
Impact

With the Berenberg fund, we are adding targeted positive effects to our established ESG factors and invest worldwide in companies that offer solutions to the four global challenges of climate change, demography and health, responsible use of resources, and sustainable growth and innovation.



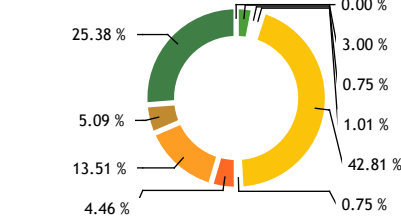
Source: Berenberg, May 2024

Bond Type



*Bonds from issuers that positively contribute to the environment and society through their business model, products and services.

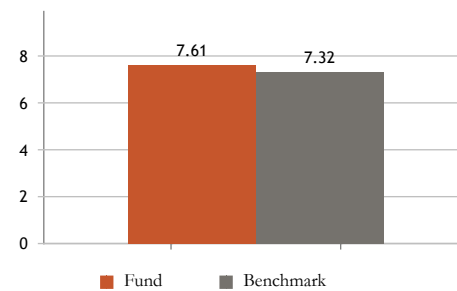
Sustainable Development Goals (SDGs)



- SDG 2 - Zero Hunger
- SDG 3 - Good Health and Well-Being
- SDG 4 - Quality Education
- SDG 5 - Gender Equality
- SDG 6 - Clean Water and Sanitation
- SDG 7 - Affordable and Clean Energy
- SDG 8 - Decent Work and Economic Growth
- SDG 9 - Industry, Innovation and Infrastructure
- SDG 10 - Reduced Inequalities
- SDG 11 - Sustainable Cities and Communities
- SDG 12 - Responsible Consumption and Production
- SDG 13 - Climate Action

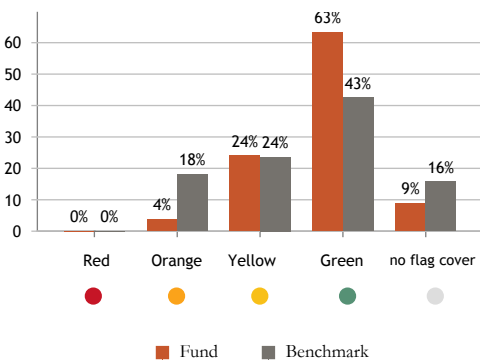
ESG Score

The data provider MSCI ESG uses an ESG score of 0 to 10 to assess the management of material ESG risks of portfolio holdings compared to competitors.



ESG Controversies Screen

Investments in the fund are monitored for ESG controversies and, with the help of MSCI ESG data, flagged according to their severity. Thereby, potential ESG risks of investments are identified. In the case of an orange flag (severe controversy), we enter into an active exchange with the company. In the case of a red flag (very severe controversy), the company is excluded.



Benchmark for ESG metrics: ICE BofA Euro Non-Sovereign Index

Portfolio as of 31 May 2024. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research LLC. Reproduced by permission. Data coverage for fund and benchmark: graph "ESG Score" (85.78%/94.37%). Government bonds, liquidity and securities which are not covered by MSCI ESG are excluded from the calculation of the ESG metrics for the fund as well as the benchmark. The weights of the remaining fund and benchmark components are normalised to 100%.

Glossary & Methodology

Active Ownership

The term "Active Ownership" encompasses all our activities where we, as an investor, attempt to positively influence a company's management of ESG aspects. This includes Engagement, i.e. direct dialogue with companies to discuss specific ESG objectives as well as proxy voting, i.e. our voting recommendations to our fund administrator, which then exercises the voting rights at general meetings.

ESG Controversies Screen

MSCI ESG analyses controversial business practices from the five areas environment, human rights, labour rights & supply management, customers and governance. The controversies are rated according to their reputational risk as well as the operational handling by a flagging system. Green indicates no or weak controversies, yellow indicates moderate controversies, orange indicates severe controversies and red indicates very severe controversies.

ESG Score

Using a score between 0 (lowest) and 10 (highest), MSCI ESG assesses the ability of portfolio holdings to identify and manage environmental, social and governance-related risks compared to peers. The ESG scores are assigned at the holding level and are aggregated at the portfolio level as the weighted average ESG Score.

Impact

For our funds with a "Positive Impact" focus, we identify the positive environmental and/or social added value that portfolio positions generate.

Sustainable Development Goals (SDGs)

For our funds with a "Positive Impact" focus, we showcase to which of the United Nations SDGs our portfolio positions positively contribute. For this purpose, we focus on 10 investable goals. According to its contribution, each investment is assigned to one to max. three goals. Portfolio weights are shown along the respective SDGs - in the case of investments that contribute to several SDGs, the portfolio weight is allocated proportionately to the SDGs.



Opportunities

- Participation in the development of the EUR bond market
- Achievement of a positive impact for the environment and society
- Stabilization of assets in negative capital market phases through professional risk controlling and intelligent diversification
- Improvement of the risk/return profile through active management across all bond segments

Risks

- The fund is subject to general market risk
- Increased price fluctuations and risk of loss or default possible when investing in emerging markets
- Increased price fluctuations and default risks possible with high-yield investments and investments with increased credit risks

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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