



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 31.03.2025

Berenberg Financial Bonds R A

Actively managed fixed income fund

Investment Strategy

Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure. In the medium term, the aim is to develop a total return character. In order to identify attractive opportunities and market inefficiencies, the fund management utilises a broad and flexible toolbox from the entire capital structure. The focus is on fundamental analysis and single bond picking. Interest rate, credit and currency risks can be actively managed through the use of derivatives.

Indexed Performance 10 Years

(gross, in %)

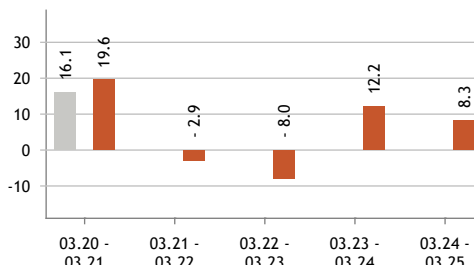


◆ Fund (gross) ◆ Fund (net)

The investment strategy of the fund was changed on May 22, 2018 (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	(29.07.2011 - 31.03.2025)	39.61
since inception p.a.		2.47
YTD	(01.01.2025 - 31.03.2025)	1.11
1 Month	(28.02.2025 - 31.03.2025)	-1.05
1 Year	(31.03.2024 - 31.03.2025)	8.27
3 Years	(31.03.2022 - 31.03.2025)	11.77
5 Years	(31.03.2020 - 31.03.2025)	29.83

Risk Figures since inception

Max. Drawdown since inception	-16.76 %
Max. Drawdown Period (Days)	1046
Volatility 3 Years	2.84 %
Sharpe Ratio 3 Years	0.45

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

Following US President Trump's first official acts, uncertainty has increased worldwide. April 2, 2025, which has been proclaimed as "Liberation Day", could result in the announcement of extensive tariffs on a global scale. After a jump in yields at the beginning of the month following the announcement of the German fiscal package, the European interest rate markets have eased somewhat, but 10-year Bund yields remain at elevated levels of around 2.73%. In the case of financial bonds, spreads widened by 10 basis points for IG senior bonds and 13 basis points for IG T2 bonds (EUR AT: +47 bps). Since the beginning of the year, significantly more investment grade financial bonds have been issued than corporate bonds. This means that the ratio has reversed compared to 2024 and shows the financing requirements of the European financial sector.

Fund data

Security Codes

ISIN LU0636630005

WKN A1JBQ7

Inception date

28.07.2011

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (31.03.2025)

EUR 139.61

Fund size

EUR 92.84 million

Share class volume

EUR 11.55 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

CH, DE, LU

Cut-off/Settlement

daily/T+3

Cut-off time

12:00 p.m.
(Luxembourg time)

Morningstar Rating™

3 Years: ★★★★★

5 Years: ★★★★★

Overall: ★★★★★

(As of: 31.03.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

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

Signatory of:





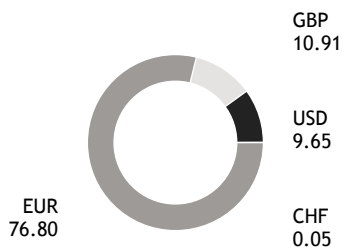
Allocation of bonds

(in % of fund assets)

Financial Bonds	-
Bank AT1	18.40
Insurance RT1	8.40
Bank LT2	35.50
Insurance T2	17.00
Senior	13.90
Corporate Bonds	-
Senior	0.00
Others	-
Other	6.80

Currency allocation

(in % of fund assets)



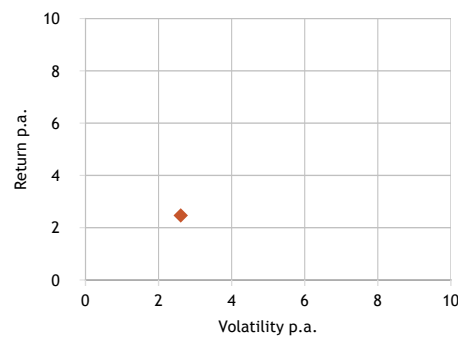
Top 10 positions

(in % of fund assets)

AAREAL BANK AG SUB FLR-MTN-IHS	1.95
AAREAL BANK AG REG.S. FIX-TO-F	1.79
MBH BANK NYRT. EO-FLR PREFERRE	1.74
CAIXA ECONÓMICA MONTEPIO GERAL	1.44
DOVALUE S.P.A. EO-NOTES 2025(2	1.34
NORDDEUTSCHE LANDESBANK -GZ- S	1.34
STICHTING AK RABOBANK CERT. EO	1.33
CERTIFICATES METRO BK HLDG 202	1.32
PERMANENT TSB GROUP HOLDINGS P	1.28
DEUTSCHE PFANDBRIEFBANK AG NAC	1.25

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Top 10 country-allocation

(in %)

18.63	Germany
13.11	United Kingdom
9.70	France
6.91	Austria
6.50	Italy
5.51	Netherlands
5.06	Portugal
4.16	Spain
3.82	Hungary
2.86	Luxembourg

Maturity structure

(in % of the bond assets)

3.50	up to 1 year
17.30	1 - 3 years
36.60	3 - 5 years
20.70	5 - 7 years
16.90	7 - 10 years
5.10	> 10 years

Rating allocation

(in %)

1.65	AA
4.95	A
42.64	BBB
36.53	BB
6.45	B
3.12	NR

Additional fund information

Issue Surcharge

up to 3.00 %

Flat-rate fee

1.10 % p.a.

Total Expense Ratio (TER)

1.26 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

6.55%

Ø Yield on bonds

5.31%

Ø Rating of bonds

BBB-

Duration in years

4.34

Modified Duration

4.30

Number of bonds

109

Sources: Berenberg, Capital Management Company

As of: 31.03.2025



Opportunities

- Attractive return potential over the medium to long term
- Above-average performance by exploiting various value drivers of the bond market
- Possible additional income through active and opportunistic management
- Generation of attractive distributable income

Risks

- Bonds are susceptible to fluctuations, price losses possible
- Unit value may fall below the purchase price at which the client acquired the unit
- No guarantee of success due to active and opportunistic management

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. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 3.00. issue surcharge of 3.00 he has to pay EUR 30.00 Euro for the purchase. 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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