



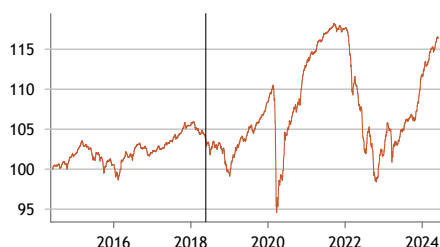
Berenberg Credit Opportunities R A

Actively managed fixed income fund

Investment Strategy

The Berenberg Credit Opportunities is a benchmark independent, flexible bond fund with an investment focus on global corporate bonds. The investment strategy makes it possible to invest in securities from all sub-segments of the bond market. The objective of the investment strategy is not only an attractive return, but also the generation of continuous coupon income. In the medium term, the formation of a total return character is aspired. Interest, credit and currency risks can be actively managed using derivatives. With its offensive management, the fund can increase the earnings opportunities of existing bond portfolios as an addition and is suitable for investors who can tolerate higher fluctuations in the fund price for this portion of their investments. Note: The investment strategy of the fund was changed as of 22.05.2018. Name of the fund until 14.10.2020: Global Bond Opportunities.

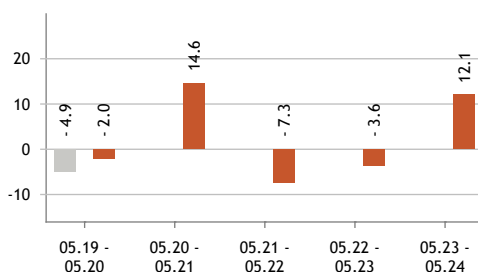
Indexed Performance 10 Years (gross, in %)



◆ 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 - 31.05.2024) | 30.40 |
| since inception p.a. | | 2.09 |
| YTD | (01.01.2024 - 31.05.2024) | 4.07 |
| 1 Month | (30.04.2024 - 31.05.2024) | 1.07 |
| 1 Year | (31.05.2023 - 31.05.2024) | 12.09 |
| 3 Years | (31.05.2021 - 31.05.2024) | 0.16 |
| 5 Years | (31.05.2019 - 31.05.2024) | 12.42 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -16.76 % |
| Max. Drawdown Period (Days) | 988 |
| Volatility 3 Years | 3.01 % |

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 10-year German government bonds rose by 8 basis points to 2.66% in May and thereby closed close to its year-to-date highs. Throughout the month, however, the yield had fallen to 2.42% as weaker macro data from Europe and the USA initially dominated markets. However, concerns about stubborn inflation 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. European credit markets were undeterred by this. The credit spreads of European investment grade corporate bonds (-5bp) and high yields (-21bp) narrowed significantly. Continued fund inflows and the ongoing positive new issue markets should continue to support both segments as long as corporate balance sheets remain solid.

Signatory of:



Fund data

Security Codes

ISIN LU0636630005

WKN A1JBQ7

Inception date

28.07.2011

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (31.05.2024)

EUR 130.40

Fund size

EUR 73.26 million

Share class volume

EUR 13.35 million

Fund currency

Euro

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: 31.05.2024)

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



Allocation of bonds

(in % of fund assets)

| | |
|------------------------|-------|
| Corporate Bonds | - |
| Senior | 5.60 |
| Hybrid | 1.70 |
| Convertibles | 0.00 |
| Financial Bonds | - |
| Bank Senior | 32.30 |
| Bank LT2 | 17.30 |
| Bank AT1 | 22.90 |
| Insurance Subordinated | 20.20 |
| CLOs | 0.00 |
| (Quasi)Sovereign | 0.00 |
| Covered Bonds | 0.00 |
| Funds | 0.00 |

Currency allocation

(in % of fund assets)



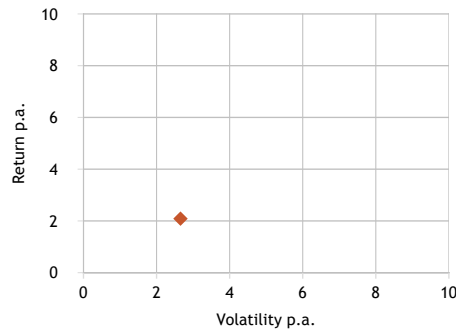
Top 10 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| ADVANZIA BANK S.A. REG.S. V.24 | 1.37 |
| SEB 22/25 MTN | 1.36 |
| GR.ASSU.CR.M 24/44 FLR | 1.36 |
| CNP ASSURANCES S.A. EO-FLR NOT | 1.36 |
| OP YRITYSPANKKI OYJ EO-NON-PRE | 1.35 |
| STICHTING AK RABOBANK CERT. EO | 1.19 |
| FLR BARCLAYS WFM | 1.19 |
| CLOVERIE (ZURICH INS.) FIX-TO- | 1.12 |
| NOVA KREDITNA BANKA MARIBOR EO | 1.10 |
| ATR.CR.Y CA.SA DE SEG.Y REAS. | 1.09 |

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Top 10 country-allocation

(in %)

| | |
|----------------|-------|
| Germany | 12.84 |
| France | 10.86 |
| United Kingdom | 8.02 |
| Italy | 7.51 |
| Austria | 7.39 |
| Netherlands | 6.61 |
| Portugal | 4.82 |
| Spain | 4.40 |
| Ireland | 3.82 |
| Finland | 2.92 |

Rating allocation

(in %)

| | |
|-----|-------|
| AA | 1.35 |
| A | 11.40 |
| BBB | 38.01 |
| BB | 41.48 |
| B | 1.09 |
| NR | 4.38 |

Maturity structure

(in % of the bond assets)

| | |
|--------------|-------|
| up to 1 year | 19.40 |
| 1 - 3 years | 23.90 |
| 3 - 5 years | 33.90 |
| 5 - 7 years | 13.90 |
| 7 - 10 years | 6.30 |
| > 10 years | 2.70 |

Additional fund information

Issue Surcharge
up to 3.00 %

Flat-rate fee
1.10 % p.a.

Total Expense Ratio (TER)
1.24 %

Performance fee
none

Minimum investment
none

Key figures

Ø Coupon of the bonds
5.84%

Ø Yield on bonds
5.88

Ø Rating of bonds
BBB-

Duration in years
3.46

Modified Duration
3.46

Number of bonds
116

Sources: Berenberg, Capital Management Company
As of: 31.05.2024



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.

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