



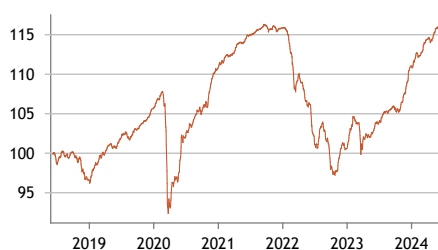
Berenberg Credit Opportunities I D

Actively managed fixed income fund

Investment Strategy

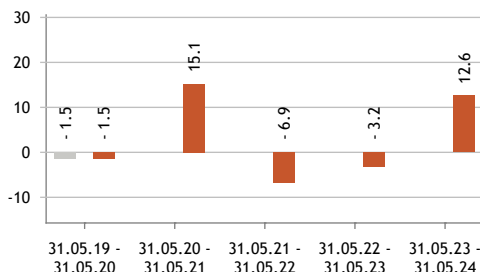
The Berenberg Credit Opportunities is a benchmark independent, flexible bond fund with an investment focus on global corporate bonds. The investment strategy makes it possible to invest in securities from all sub-segments of the bond market. The objective of the investment strategy is not only an attractive 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.

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(07.06.2018 - 31.05.2024)	15.83
since inception p.a.		2.48
YTD	(01.01.2024 - 31.05.2024)	4.29
1 Month	(30.04.2024 - 31.05.2024)	1.13
1 Year	(31.05.2023 - 31.05.2024)	12.63
3 Years	(31.05.2021 - 31.05.2024)	1.47
5 Years	(31.05.2019 - 31.05.2024)	15.07

Risk Figures since inception

Max. Drawdown since inception	-16.41 %
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 LU0636630260

WKN A1JBQ8

Inception date

08.06.2018

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (31.05.2024)

EUR 99.97

Fund size

EUR 73.26 million

Share class volume

EUR 8.28 million

Fund currency

Euro

Appropriation of income payout

Last Distribution

EUR 4.54/20.02.2024

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, 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)



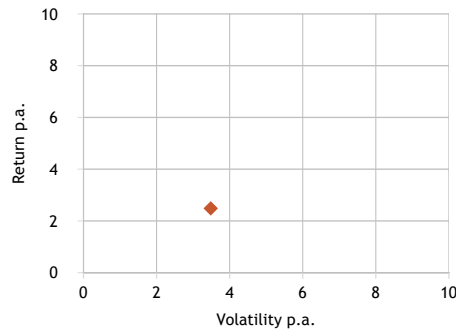
Top 10 positions

(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
FLR BARCLAYS WFM	1.19
STICHTING AK RABOBANK CERT. EO	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	none
Flat-rate fee	0.70 % p.a.
Total Expense Ratio (TER)	0.79 %
Performance fee	none
Minimum investment	EUR 500,000

Key figures

Ø Coupon of the bonds	5.82%
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.

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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