



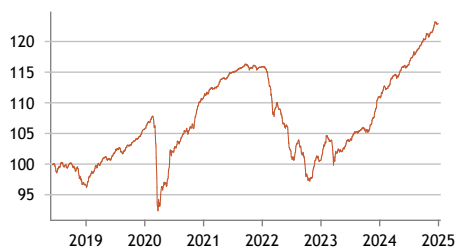
Berenberg Financial Bonds I D

Actively managed fixed income fund

Investment Strategy

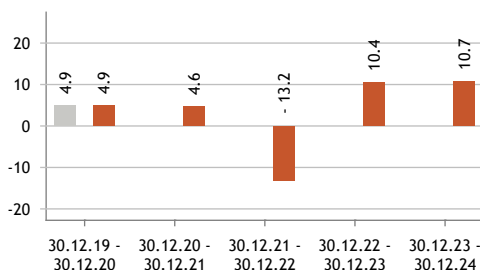
Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure. 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 since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

| | | |
|----------------------|---------------------------|-------|
| since inception | (07.06.2018 - 30.12.2024) | 22.95 |
| since inception p.a. | | 3.19 |
| YTD | (01.01.2024 - 30.12.2024) | 10.71 |
| 1 Month | (30.11.2024 - 30.12.2024) | 0.73 |
| 1 Year | (30.12.2023 - 30.12.2024) | 10.71 |
| 3 Years | (30.12.2021 - 30.12.2024) | 6.11 |
| 5 Years | (30.12.2019 - 30.12.2024) | 16.39 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -16.41 % |
| Max. Drawdown Period (Days) | 1020 |
| Volatility 3 Years | 3.06 % |

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

US economic data once again dominated market activity in December. In particular, the better-than-expected US labor market report caused interest rates to rise across the board. The yield on German 10-year Bunds rose by 28bp month-on-month to 2.37%. In addition, US inflation rose again slightly for both consumer and producer prices. Despite this, both the ECB and the Fed cut their key interest rates by a further 25bp. In view of the more persistent inflation, however, market participants expect the Fed to make only two interest rate cuts of 25 bp each in 2025, while four interest rate cuts are priced in for the ECB. Investmentgrade euro corporate (-6bp) and high yields bonds (-32bp) benefited from moderate spread tightening.

Fund data

Security Codes

ISIN LU0636630260

WKN A1JBQ8

Inception date

08.06.2018

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (30.12.2024)

EUR 106.12

Fund size

EUR 86.13 million

Share class volume

EUR 19.13 million

Currency Fund / Share Class

EUR / EUR

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: 30.12.2024)

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 | 15.60 |
| Insurance RT1 | 8.50 |
| Bank LT2 | 31.20 |
| Insurance T2 | 20.50 |
| Senior | 19.30 |
| Corporate Bonds | - |
| Senior | 0.00 |
| Others | - |
| Other | 5.00 |

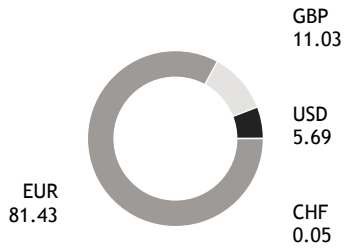
Top 10 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| 5,875% ORSZAGOS VRN 2006/07.11 | 1.74 |
| AAREAL BANK AG SUBORD.-NTS. V. | 1.64 |
| NORDDEUTSCHE LANDESBANK -GZ- S | 1.44 |
| NOVO BANCO S.A. EO-FLR MED.-T. | 1.39 |
| ETHIAS VIE EO-NOTES 2023(32/33 | 1.34 |
| ATHORA HLDG 24/34 | 1.32 |
| DEUTSCHE PFANDBRIEFBANK AG LS- | 1.27 |
| RLGH FINANCE BERMUDA LTD. DL-N | 1.24 |
| MAREX GROUP PLC DL-FLR NOTES 2 | 1.24 |
| GR.ASSU.CR.M 24/44 FLR | 1.20 |

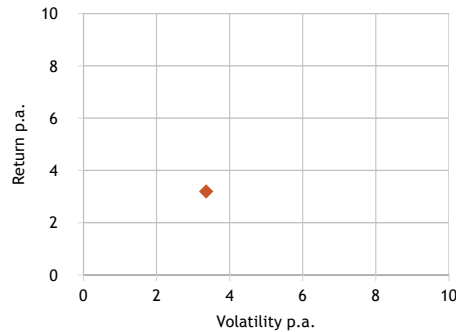
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Top 10 country-allocation

(in %)

| | |
|----------------|-------|
| Germany | 17.63 |
| France | 10.44 |
| United Kingdom | 10.09 |
| Italy | 9.30 |
| Spain | 5.45 |
| Austria | 5.32 |
| Portugal | 4.97 |
| Netherlands | 4.95 |
| Bermuda | 4.27 |
| Ireland | 2.96 |

Rating allocation

(in %)

| | |
|-----|-------|
| A | 7.60 |
| BBB | 41.57 |
| BB | 37.81 |
| B | 3.98 |
| NR | 1.66 |

Maturity structure

(in % of the bond assets)

| | |
|--------------|-------|
| up to 1 year | 8.80 |
| 1 - 3 years | 20.70 |
| 3 - 5 years | 35.60 |
| 5 - 7 years | 15.30 |
| 7 - 10 years | 16.60 |
| > 10 years | 3.00 |

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 | 6.32% |
| Ø Yield on bonds | 5.00% |
| Ø Rating of bonds | BBB- |
| Duration in years | 3.99 |
| Modified Duration | 3.99 |
| Number of bonds | 100 |

Sources: Berenberg, Capital Management Company
As of: 30.12.2024



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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