



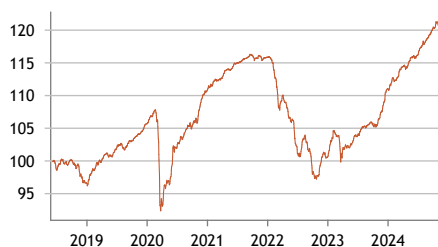
Berenberg Credit Opportunities I D

Actively managed fixed income fund

Investment Strategy

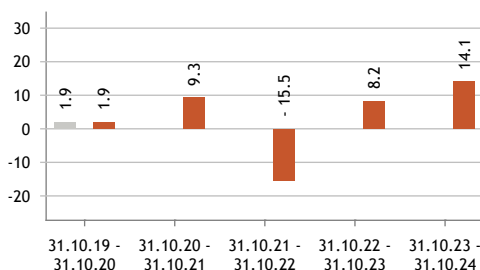
Berenberg Credit Opportunities is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital 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 - 31.10.2024)	20.72
since inception p.a.		2.98
YTD	(01.01.2024 - 31.10.2024)	8.70
1 Month	(30.09.2024 - 31.10.2024)	0.38
1 Year	(31.10.2023 - 31.10.2024)	14.07
3 Years	(31.10.2021 - 31.10.2024)	4.38
5 Years	(31.10.2019 - 31.10.2024)	16.33

Risk Figures since inception

Max. Drawdown since inception	-16.41 %
Max. Drawdown Period (Days)	1020
Volatility 3 Years	3.05 %

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

While growth concerns dominate in Europe, there were positive economic surprises again in the US. The US labour market in particular proved robust in October. The ECB lowered interest rates in the eurozone by 25 bp at its October meeting and the market continues to expect at least one further rate hike in December. Expectations for the US Federal Reserve have been reduced from two rate hikes to one by the end of the year. 10-year US yields rose by 50 basis points in October after falling for five consecutive months. Risk premiums for corporate bonds in the IG segment widened slightly, while spreads in the HY segment narrowed further. The primary market remains robust and recorded the highest volume of new issues for several years in October. The inflow of funds remains positive, with the HY segment in particular recording high inflows.

Fund data

Security Codes

ISIN LU0636630260

WKN A1JBQ8

Inception date

08.06.2018

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (31.10.2024)

EUR 104.19

Fund size

EUR 81.22 million

Share class volume

EUR 18.79 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: 31.10.2024)

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

Signatory of:





Allocation of bonds

(in % of fund assets)

Financial Bonds	-
Bank AT1	18.60
Insurance RT1	8.80
Bank LT2	28.40
Insurance T2	18.30
Senior	18.50
Corporate Bonds	-
Senior	1.90
Others	-
Other	5.50

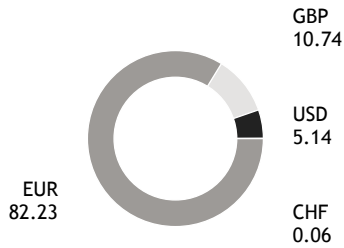
Top 10 positions

(in % of fund assets)

5,875% ORSZAGOS VRN 2006/07.11	1.81
ATHORA HLDG 24/34	1.37
DEUTSCHE PFANDBRIEFBANK AG LS-	1.32
FIDELIDADE-COMPANHIA DE SEG.SA	1.28
NORDDEUTSCHE LANDESBANK -GZ- S	1.27
GR.ASSU.CR.M 24/44 FLR	1.26
LB.HESSEN-THÜRINGEN GZ FLR-MTN	1.24
AAREAL BANK AG SUBORD.-NTS. V.	1.23
BANCA TRANSILVANIA S.A. EO-FLR	1.23
CNP ASSURANCES S.A. EO-FLR NOT	1.22

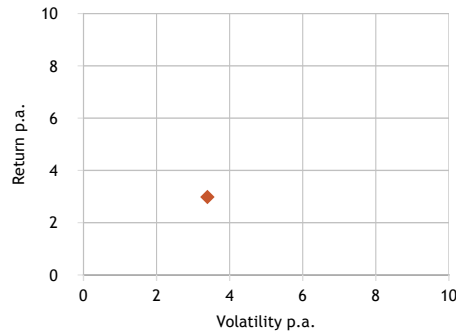
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Top 10 country-allocation

(in %)

16.24	Germany
13.40	France
9.23	United Kingdom
8.69	Italy
6.54	Portugal
5.91	Netherlands
4.73	Spain
4.43	Austria
4.32	Bermuda
3.70	Ireland

Rating allocation

(in %)

7.65	A
41.08	BBB
40.57	BB
3.73	B
1.74	NR

Maturity structure

(in % of the bond assets)

5.90	up to 1 year
23.10	1 - 3 years
38.40	3 - 5 years
13.50	5 - 7 years
16.00	7 - 10 years
3.00	> 10 years

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	6.36%
Ø Yield on bonds	5.34%
Ø Rating of bonds	BBB-
Duration in years	3.83
Modified Duration	3.79
Number of bonds	106

Sources: Berenberg, Capital Management Company
As of: 31.10.2024



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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