



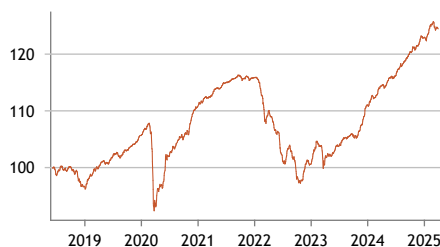
Berenberg Financial Bonds I D

Actively managed fixed income fund

Investment Strategy

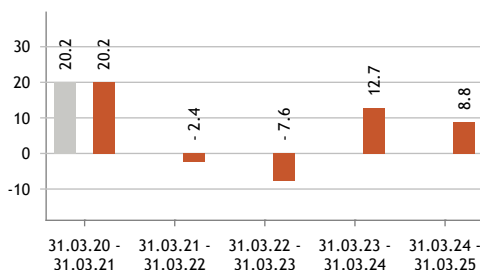
Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure. 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 - 31.03.2025)	24.46
since inception p.a.		3.26
YTD	(01.01.2025 - 31.03.2025)	1.22
1 Month	(28.02.2025 - 31.03.2025)	-1.01
1 Year	(31.03.2024 - 31.03.2025)	8.78
3 Years	(31.03.2022 - 31.03.2025)	13.18
5 Years	(31.03.2020 - 31.03.2025)	32.77

Risk Figures since inception

Max. Drawdown since inception	-16.41 %
Max. Drawdown Period (Days)	1020
Volatility 3 Years	2.84 %
Sharpe Ratio 3 Years	0.60

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 LU0636630260

WKN A1JBQ8

Inception date

08.06.2018

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (31.03.2025)

EUR 102.14

Fund size

EUR 92.84 million

Share class volume

EUR 22.13 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 5.31/20.02.2025

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: 31.03.2025)

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

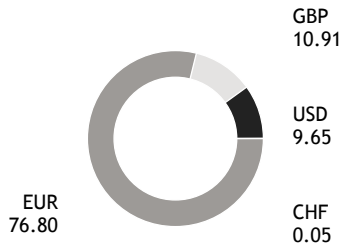
Top 10 positions

(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
NORDDEUTSCHE LANDESBANK -GZ- S	1.34
DOVALUE S.P.A. EO-NOTES 2025(2)	1.34
STICHTING AK RABOBANK CERT. EO	1.33
CERTIFICATES METRO BK HLDG 202	1.32
PERMANENT TSB GROUP HOLDINGS P	1.28
ETHIAS VIE EO-NOTES 2023(32/33)	1.25

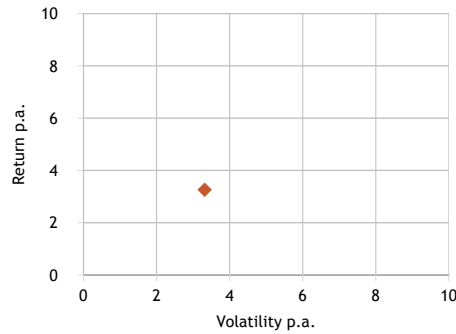
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Top 10 country-allocation

(in %)

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

Rating allocation

(in %)

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

Maturity structure

(in % of the bond assets)

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

Additional fund information

Issue Surcharge	none
Flat-rate fee	0.70 % p.a.
Total Expense Ratio (TER)	0.77 %
Performance fee	none
Minimum investment	EUR 500,000

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. 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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