



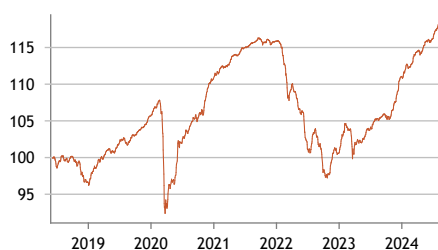
## Berenberg Credit Opportunities I D

Actively managed fixed income fund

### Investment Strategy

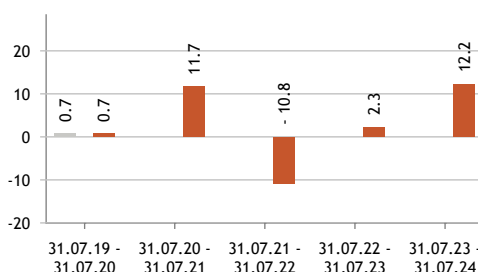
The Berenberg Credit Opportunities is a benchmark independent, flexible bond fund with an investment focus on global corporate bonds. The investment strategy makes it possible to invest in securities from all sub-segments of the bond market. The objective of the investment strategy is not only an attractive 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 - 31.07.2024)	18.15
since inception p.a.		2.75
YTD	(01.01.2024 - 31.07.2024)	6.39
1 Month	(30.06.2024 - 31.07.2024)	1.73
1 Year	(31.07.2023 - 31.07.2024)	12.23
3 Years	(31.07.2021 - 31.07.2024)	2.41
5 Years	(31.07.2019 - 31.07.2024)	15.19

### Risk Figures since inception

Max. Drawdown since inception	-16.41 %
Max. Drawdown Period (Days)	1020
Volatility 3 Years	3.03 %

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

Signatory of:



### Fund data

#### Security Codes

ISIN LU0636630260

WKN A1JBQ8

#### Inception date

08.06.2018

#### Fund manager

Christian Bettinger

Gerald Deutsch

#### NAV per Share (31.07.2024)

EUR 101.98

#### Fund size

EUR 75.22 million

#### Share class volume

EUR 8.44 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: 31.07.2024)

#### 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



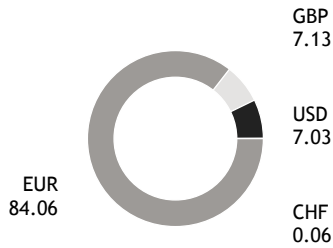
**Allocation of bonds**

(in % of fund assets)

Financial Bonds	-
Bank AT1	14.10
Insurance RT1	6.90
Bank LT2	28.70
Insurance T2	17.60
Senior	26.10
Corporate Bonds	-
Senior	2.70
Others	-
Other	3.90

**Currency allocation**

(in % of fund assets)



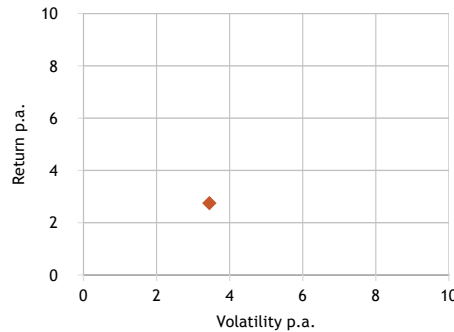
**Top 10 positions**

(in % of fund assets)

ATHORA HLDG 24/34	1.47
DEUTSCHE PFANDBRIEFBANK AG LS-	1.39
ADVANZIA BANK S.A. REG.S. V.24	1.35
MÜNCHENER RÜCKVERS.-GES. AG FL	1.35
CNP ASSURANCES S.A. EO-FLR NOT	1.35
GR.ASSU.CR.M 24/44 FLR	1.35
SEB 22/25 MTN	1.33
OP YRITYSPANKKI OYJ EO-NON-PRE	1.32
AAREAL BANK AG SUBORD.-NTS. V.	1.31
LB.HESSEN-THÜRINGEN GZ FLR-MTN	1.30

**Risk-return profile**

(in %, since Inception)



◆ Fund (gross)

**Top 10 country-allocation**

(in %)

Germany	14.12
France	12.27
United Kingdom	8.71
Italy	7.41
Netherlands	6.80
Portugal	5.16
Ireland	5.06
Bermuda	4.35
Spain	4.29
Austria	4.22

**Rating allocation**

(in %)

AA	2.35
A	12.69
BBB	38.72
BB	38.78
B	0.81
NR	1.99

**Maturity structure**

(in % of the bond assets)

up to 1 year	12.70
1 - 3 years	22.90
3 - 5 years	34.90
5 - 7 years	11.20
7 - 10 years	12.20
> 10 years	6.10

**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**

5.76%

**Ø Yield on bonds**

5.24%

**Ø Rating of bonds**

BBB-

**Duration in years**

4.07

**Modified Duration**

4.07

**Number of bonds**

106

Sources: Berenberg, Capital Management Company

As of: 31.07.2024



### 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.

**Berenberg**

Joh. Berenberg, Gossler & Co. KG  
Neuer Jungfernstieg 20  
20354 Hamburg  
Deutschland

phone: +49 69 91 30 90-598  
isabell.silverio@berenberg.de  
www.berenberg.de