



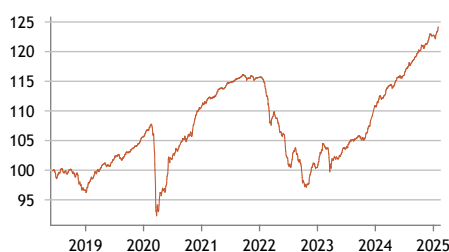
Berenberg Financial Bonds M D

Actively managed fixed income fund

Investment Strategy

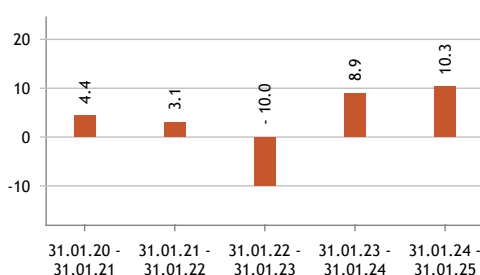
Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure.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

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(07.06.2018 - 31.01.2025)	24.21
since inception p.a.		3.31
YTD	(01.01.2025 - 31.01.2025)	1.18
1 Month	(31.12.2024 - 31.01.2025)	1.18
1 Year	(31.01.2024 - 31.01.2025)	10.34
3 Years	(31.01.2022 - 31.01.2025)	8.23
5 Years	(31.01.2020 - 31.01.2025)	16.43

Risk Figures since inception

Max. Drawdown since inception	-16.37 %
Max. Drawdown Period (Days)	1020
Volatility 3 Years	3.20 %
Sharpe Ratio 3 Years	0.08

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

At the start of the new year, the bond markets continued the trend from December. In the run-up to Donald Trump's inauguration in the US, yields on 10-year US government bonds rose by around 6bp before ending January 3bp lower. Yields on 10-year German government bonds rose by 16bp in January. Subordinated financial bonds in particular were able to counter the rising interest rates thanks to high carry and falling spreads (EUR AT1: -48bp). Attractive carry, solid quarterly figures, but also brisk and successful new issue activity at financial institutions supported this significant spread tightening. In the senior segment, financials (-14bp) outperformed the broad index for corporate bonds (-9bp) in this constructive environment.

Fund data

Security Codes

ISIN LU1813574362

WKN A2JKFV

Inception date

08.06.2018

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (31.01.2025)

EUR 107.41

Fund size

EUR 86.64 million

Share class volume

EUR 28.23 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 4.53/20.02.2024

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)

Overall Morningstar Rating™

(As of: 31.01.2025)

★★★★★

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	19.70
Insurance RT1	8.30
Bank LT2	32.10
Insurance T2	18.30
Senior	17.90
Corporate Bonds	-
Senior	0.00
Others	-
Other	3.70

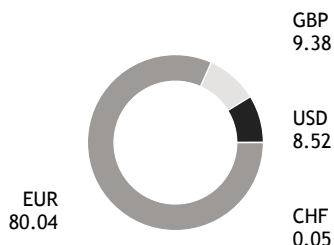
Top 10 positions

(in % of fund assets)

AAREAL BANK AG SUB FLR-MTN-IHS	1.75
5,875% ORSZAGOS VRN 2006/07.11	1.73
AAREAL BANK AG SUBORD. -NTS. V.	1.64
NORDDEUTSCHE LANDESBANK -GZ- S	1.46
NOVO BANCO S.A. EO-FLR MED.-T.	1.37
ATHORA HLDG 24/34	1.35
ETHIAS VIE EO-NOTES 2023(32/33	1.34
DEUTSCHE PFANDBRIEFBANK AG NAC	1.30
10,25% NATIONWIDE BUILDING 201	1.26
DEUTSCHE PFANDBRIEFBANK AG LS-	1.25

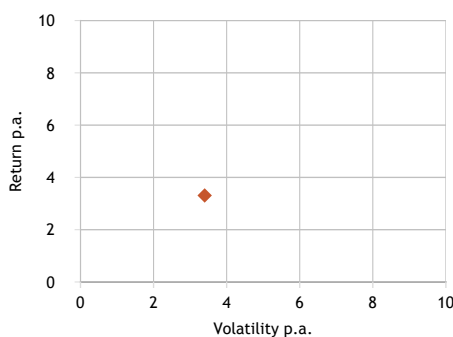
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Top 10 country-allocation

(in %)

Germany	21.65
United Kingdom	10.46
France	9.61
Italy	6.85
Hungary	5.70
Austria	5.57
Netherlands	5.28
Portugal	5.12
Spain	4.75
Bermuda	3.04

Rating allocation

(in %)

A	6.57
BBB	40.35
BB	35.92
B	4.57
NR	2.69

Maturity structure

(in % of the bond assets)

up to 1 year	6.70
1 - 3 years	20.20
3 - 5 years	35.90
5 - 7 years	15.80
7 - 10 years	17.10
> 10 years	4.30

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.70 % p.a.

Total Expense Ratio (TER)
0.81 %

Performance fee
none

Minimum investment
EUR 500,000

Key figures

Ø Coupon of the bonds
6.16%

Ø Yield on bonds
5.54%

Ø Rating of bonds
BBB-

Duration in years
4.15

Modified Duration
4.11

Number of bonds
99

Sources: Berenberg, Capital Management Company
As of: 31.01.2025



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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