



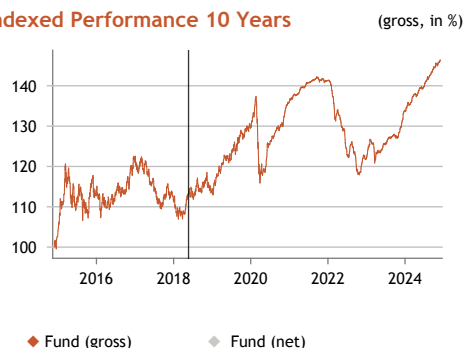
Berenberg Credit Opportunities R D

Actively managed fixed income fund

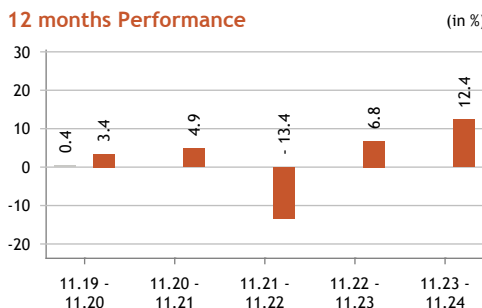
Investment Strategy

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 10 Years



12 months Performance



The investment strategy of the fund was changed on May 22, 2018 (see marking). The previous performance is not representative of the current investment strategy of the fund.

Accumulated Performance

	(gross, in %)
since inception (15.01.2013 - 29.11.2024)	64.75
since inception p.a.	4.29
YTD (01.01.2024 - 29.11.2024)	9.36
1 Month (31.10.2024 - 29.11.2024)	1.07
1 Year (30.11.2023 - 29.11.2024)	12.17
3 Years (30.11.2021 - 29.11.2024)	3.97
5 Years (30.11.2019 - 29.11.2024)	12.72

Risk Figures since inception

Max. Drawdown since inception	-17.07 %
Max. Drawdown Period (Days)	1049
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

In November, the presidential elections in the US and the political turmoil in Germany and France took centre stage on the markets. The increased economic uncertainty was reflected in yields on 10-year German government bonds, which fell by around 30 basis points over the course of the month. In contrast, US yields only narrowed by 11 basis points. The interest rate differential between 10-year US Treasuries and Bunds is thus approaching its highest levels. In the credit segment, risk premiums widened by one basis point for European investment-grade bonds and by 24 basis points for European high-yield bonds. The primary market was again very active in November and new issues were well received by the market. Inflows into IG and HY funds were again clearly positive in November, led by a strong IG segment.

Fund data

Security Codes

ISIN LU2116693222
WKN A2PZPX

Inception date

15.01.2013

Fund manager

Christian Bettinger
Gerald Deutsch

NAV per Share (29.11.2024)

EUR 115.02

Fund size

EUR 85.14 million

Share class volume

EUR 3.13 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-Luxembourg S.A.

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

CH, DE, LU

Cut-off/Settlement

daily/T+3

Cut-off time

12:00 p.m.
(Luxembourg time)

Overall Morningstar Rating™

(As of: 29.11.2024)

★★★

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	14.80
Insurance RT1	8.30
Bank LT2	30.30
Insurance T2	19.40
Senior	19.10
Corporate Bonds	-
Senior	0.80
Others	-
Other	7.30

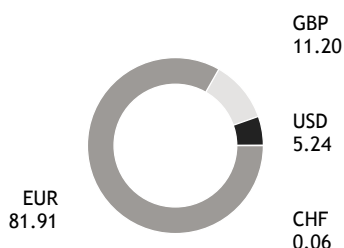
Top 10 positions

(in % of fund assets)

5,875% ORSZAGOS VRN 2006/07.11	1.76
AAREAL BANK AG SUBORD.-NTS. V.	1.64
NORDDEUTSCHE LANDESBANK -GZ- S	1.47
ATHORA HLDG 24/34	1.35
DEUTSCHE PFANDBRIEFBANK AG LS-	1.28
GR.ASSU.CR.M 24/44 FLR	1.24
LB.HESSEN-THÜRINGEN GZ FLR-MTN	1.19
BANCA TRANSILVANIA S.A. EO-FLR	1.19
UTMOST GROUP PLC LS-BONDS 2021	1.19
ROTHESAY LIFE PLC LS-MED.-TERM	1.18

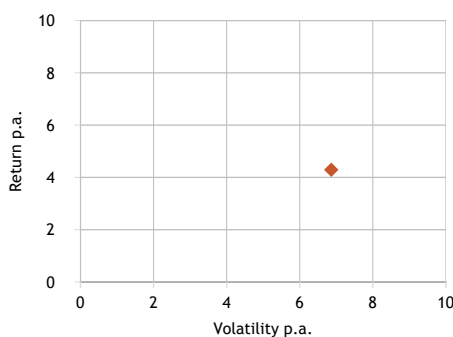
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Top 10 country-allocation

(in %)

Germany	17.81
France	10.81
United Kingdom	9.67
Italy	9.35
Spain	5.51
Austria	5.35
Netherlands	4.96
Portugal	4.38
Bermuda	4.21
Ireland	2.99

Rating allocation

(in %)

A	7.70
BBB	41.04
BB	37.34
B	3.98
NR	1.68

Maturity structure

(in % of the bond assets)

up to 1 year	7.50
1 - 3 years	20.70
3 - 5 years	35.50
5 - 7 years	17.00
7 - 10 years	16.30
> 10 years	3.00

Additional fund information

Issue Surcharge
up to 3.00 %

Flat-rate fee
1.10 % p.a.

Total Expense Ratio (TER)
1.29 %

Performance fee
none

Minimum investment
none

Key figures

Ø Coupon of the bonds
6.26%

Ø Yield on bonds
5.33%

Ø Rating of bonds
BBB-

Duration in years
3.79

Modified Duration
3.75

Number of bonds
101

Sources: Berenberg, Capital Management Company
As of: 29.11.2024



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. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 3.00. issue surcharge of 3.00 he has to pay EUR 30.00 Euro for the purchase. 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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