



## Berenberg Credit Opportunities R D

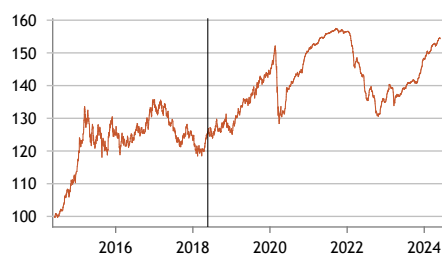
Actively managed fixed income fund

### 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. Note: The investment strategy of the fund was changed as of 22.05.2018.

### Indexed Performance 10 Years

(gross, in %)



◆ Fund (gross)    ◆ Fund (net)

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.

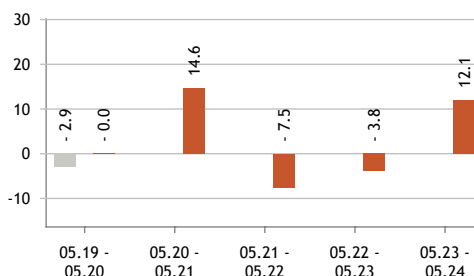
### Accumulated Performance

(gross, in %)

since inception	(15.01.2013 - 31.05.2024)	56.77
since inception p.a.		4.03
YTD	(01.01.2024 - 31.05.2024)	4.07
1 Month	(30.04.2024 - 31.05.2024)	1.07
1 Year	(31.05.2023 - 31.05.2024)	12.07
3 Years	(31.05.2021 - 31.05.2024)	-0.30
5 Years	(31.05.2019 - 31.05.2024)	14.27

### 12 months Performance

(in %)



### Risk Figures since inception

Max. Drawdown since inception	-17.07 %
Max. Drawdown Period (Days)	988
Volatility 3 Years	3.01 %

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

The yield on 10-year German government bonds rose by 8 basis points to 2.66% in May and thereby closed close to its year-to-date highs. Throughout the month, however, the yield had fallen to 2.42% as weaker macro data from Europe and the USA initially dominated markets. However, concerns about stubborn inflation led to expectations of interest rate cuts being priced out. Yields rose accordingly across the board. The assessment that the ECB will make its first interest rate cut at the beginning of June remained unchanged. European credit markets were undeterred by this. The credit spreads of European investment grade corporate bonds (-5bp) and high yields (-21bp) narrowed significantly. Continued fund inflows and the ongoing positive new issue markets should continue to support both segments as long as corporate balance sheets remain solid.

Signatory of:



### Fund data

#### Security Codes

ISIN LU2116693222

WKN A2PZPX

#### Inception date

15.01.2013

#### Fund manager

Christian Bettinger

Gerald Deutsch

#### NAV per Share (31.05.2024)

EUR 109.45

#### Fund size

EUR 73.26 million

#### Share class volume

EUR 1.78 million

#### Fund currency

Euro

#### 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: 31.05.2024)

★ ★

#### 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)

Corporate Bonds	-
Senior	5.60
Hybrid	1.70
Convertibles	0.00
Financial Bonds	-
Bank Senior	32.30
Bank LT2	17.30
Bank AT1	22.90
Insurance Subordinated	20.20
CLOs	0.00
(Quasi)Sovereign	0.00
Covered Bonds	0.00
Funds	0.00

**Currency allocation**

(in % of fund assets)



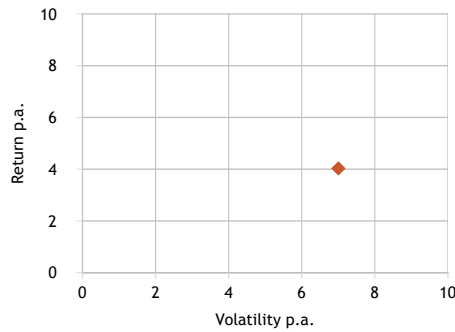
**Top 10 positions**

(in % of fund assets)

ADVANZIA BANK S.A. REG.S. V.24	1.37
GR.ASSU.CR.M 24/44 FLR	1.36
SEB 22/25 MTN	1.36
CNP ASSURANCES S.A. EO-FLR NOT	1.36
OP YRITYSPANKKI OYJ EO-NON-PRE	1.35
FLR BARCLAYS WFM	1.19
STICHTING AK RABOBANK CERT. EO	1.19
CLOVERIE (ZURICH INS.) FIX-TO-	1.12
NOVA KREDITNA BANKA MARIBOR EO	1.10
POWSZECHNA KASA OSZCZEDNOSCI [	1.09

**Risk-return profile**

(in %, since inception)



◆ Fund (gross)

**Top 10 country-allocation**

(in %)

Germany	12.84
France	10.86
United Kingdom	8.02
Italy	7.51
Austria	7.39
Netherlands	6.61
Portugal	4.82
Spain	4.40
Ireland	3.82
Finland	2.92

**Rating allocation**

(in %)

AA	1.35
A	11.40
BBB	38.01
BB	41.48
B	1.09
NR	4.38

**Maturity structure**

(in % of the bond assets)

up to 1 year	19.40
1 - 3 years	23.90
3 - 5 years	33.90
5 - 7 years	13.90
7 - 10 years	6.30
> 10 years	2.70

**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  
5.82%

Ø Yield on bonds  
5.88%

Ø Rating of bonds  
BBB-

Duration in years  
3.46

Modified Duration  
3.46

Number of bonds  
116

Sources: Berenberg, Capital Management Company  
As of: 31.05.2024



### 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:

This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at [www.berenberg.de/glossar](http://www.berenberg.de/glossar) for definitions of the technical terms used in this document.



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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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