



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 31.03.2025

Berenberg Euro IG Credit R D

Actively managed fixed income fund

Investment Strategy

The investment objective of the fund is to achieve an appropriate and steady performance. In order to achieve this objective, at least 70% of the fund is invested in euro-denominated corporate bonds with an investment grade rating. Bonds are selected on the basis of fundamental aspects, risk/return factors and sustainability criteria. The strategy pursues an active management approach in conjunction with continuous risk management. Derivatives can also be used to manage interest rate, credit and currency risks.

Performance

In accordance with the EU regulation "MiFID" (Markets in Financial Instruments Directive), as well as its implementation in national law, information on performance may only be shown if it covers a period of at least 12 months.

Fund management comment

The dominant topic on the market was the special federal/state/local government infrastructure fund of EUR 500 billion, which was approved by both the Bundestag and the Bundesrat in mid-March. In addition, it was decided that the debt brake would be suspended for defense and security spending. Forecasts assume that the additional expenditure could increase the debt ratio by 10 percentage points. At the same time, a clearly positive effect on the development of GDP is expected. In view of the improved medium-term growth prospects, yields on 10-year German government bonds rose by 33 basis points to 2.73%. Risk premiums, on the other hand, were influenced by the looming tariff dispute with the USA. These rose by 9 basis points for investment grade bonds and by as much as 39 basis points for high-yield bonds.

Fund data

Security Codes

ISIN LU2907078898

WKN A40Q88

Inception date

16.12.2024

Fund manager

Felix Stern

NAV per Share (31.03.2025)

EUR 99.38

Fund size

EUR 16.21 million

Share class volume

EUR 5.21 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR -/

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

DE, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.

Overall Morningstar Rating™

not rated

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

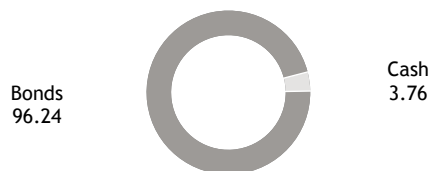
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

ALD S.A. EMTN REG.S. GREEN BON	1.90
AT & T INC. EO-NOTES 2025(25/3	1.85
2% APT PIPELINES L 2015/22.03.	1.82
COMMERZBANK 26 0.5%	1.79
AMPRION GMBH MTN 24/39	1.76
NESTLÉ FINANCE INTL LTD. EO-ME	1.74
SIXT SE 5Y EUR (B&D BNPP)	1.43
HAMBURG COMMERCIAL BANK 5Y EUR	1.32
CRELAN S.A. REG.S. FIX-TO-FLOA	1.32
3,375% BMW US CAPITAL	1.32

Currency allocation

(in % of fund assets)



Bonds

Top 10 Country allocation

(in % of the bond assets)

23.78	Germany
15.03	France
8.70	USA
5.29	Netherlands
4.93	Denmark
4.39	Luxembourg
3.82	Sweden
3.80	Belgium
3.78	United Kingdom
3.71	Austria

Sector allocation

(in % of the bond assets)

49.94	Corporates
46.30	Financials

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company
As of: 31.03.2025

Additional fund information

Issue Surcharge

up to 3.00 %

Flat-rate fee

0.90 % p.a.

Total Expense Ratio (TER)

1.05 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

3.57

Ø Yield on bonds

3.54

Ø Rating of bonds

A-

Duration in years

4.48

Modified Duration

4.41

Number of bonds

81



Opportunities

- Positive price performance and current income through the collection of coupons
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification
- Improvement of the risk/return profile through active management

Risks

- Fluctuations in value due to interest rate risks and exchange rate fluctuations
- Price losses in individual market years are possible
- Limited participation in the positive performance of individual bond segments due to broad diversification and diversification and due to negative selection effects when selecting individual securities and funds
- The mutual fund can also invest in high-yield bonds with a lower credit rating.

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 for definitions of the technical terms used in this document.



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