



Berenberg Euro IG Credit M 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

US economic data once again dominated market activity. In particular, the better-than-expected US labor market report caused yields to rise across the board. In addition, US inflation rose again slightly for both consumer and producer prices. Despite this, both the ECB and the Fed cut their key interest rates by a further 25 basis points (bp). However, in view of the more persistent inflation, market participants only expect the Fed to make two interest rate cuts of 25 bp each in 2025, while four interest rate cuts are priced in for the ECB. Euro corporate bonds benefited and risk premiums narrowed by 6 bp to 101 bp. There was a noticeable seasonal decline on the new issue markets. Money market rates fell again in light of the ECB's interest rate cut. The 3-month Euribor most recently yielded 2.71% (-22 bp).

Fund data

Security Codes

ISIN LU2907078971

WKN A40Q89

Inception date

16.12.2024

Fund manager

Felix Stern

NAV per Share (30.12.2024)

EUR 99.78

Fund size

EUR 11.77 million

Share class volume

EUR 5.61 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

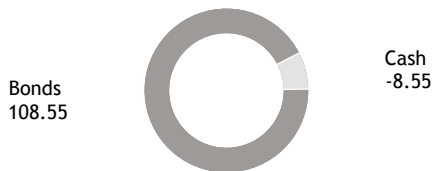
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

BUNDESREPUBLIK DEUTSCHLAND REG	6.93
CRELAN S.A. REG.S. FIX-TO-FLOA	1.85
5,000% VONOVIA	1.84
NN GROUP NV	1.83
FCC SERV.MEDIO AMBIENTE HLD.SA	1.83
TELEFÓNICA EUROPE B.V. EO-FLR	1.82
MIZUHO FINANCIAL GROUP INC. EO	1.82
NORDDEUTSCHE LANDESBANK -GZ- M	1.81
BANCO DE SABADELL S.A. EO-FLR	1.81
CITYCON TREASURY B.V. EO-MEDIU	1.81

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.45 % p.a.

Total Expense Ratio (TER)
0.60 %

Performance fee
none

Minimum investment
EUR 500,000

Currency allocation

(in % of fund assets)



Key figures

Ø Coupon of the bonds
3.65

Ø Yield on bonds
3.22

Ø Rating of bonds
BBB+

Duration in years
4.45

Modified Duration
4.26

Number of bonds
63

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	23.44
Spain	13.94
Netherlands	13.60
Sweden	8.70
France	8.38
United Kingdom	5.25
Belgium	5.24
Luxembourg	5.22
Czech Republic	4.89
Norway	3.50

Sector allocation

(in % of the bond assets)

Corporates	56.77
Financials	44.85
Government Bonds	6.93

Rating allocation

(in % of the bond assets)

AAA	6.93
AA	3.56
A	29.52
BBB	64.17
BB	3.53

Sources: Berenberg, Capital Management Company
As of: 30.12.2024



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:

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