



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

The central bank meetings on both sides of the Atlantic at the end of the month were eagerly awaited. While the US Federal Reserve paused, the ECB lowered its key interest rate again in the face of a gloomy economic picture and a further decline in inflation figures. Although interest rates initially rose, a countermovement set in during the second half of the month as the economy continued to weaken. Overall, yields on 10-year German government bonds rose by 10 basis points (bp) over the course of the month. The credit markets were able to escape this trend and risk premiums narrowed by 10 bp in the investment grade segment and 9 bp in the high yield segment. The primary markets got off to a good start. There was an overhang in the financial bond segment.

Fund data

Security Codes

ISIN LU2907078971

WKN A40Q89

Inception date

16.12.2024

Fund manager

Felix Stern

NAV per Share (31.01.2025)

EUR 100.16

Fund size

EUR 17.02 million

Share class volume

EUR 5.63 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

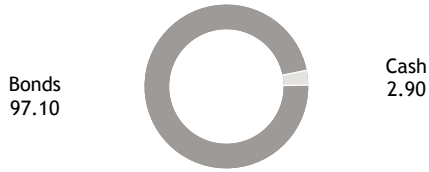
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

ALD S.A. EMTN REG.S. GREEN BON	1.81
CAIXABANK S.A. EO-FLR NON-PREF	1.80
DANONE S.A. EO-MED. -TERM NOTES	1.76
AT&T INC. V.14(2029)	1.74
2% APT PIPELINES L 2015/22.03.	1.73
BP CAPITAL MARKETS 15/16.02.27	1.72
COMMERZBANK 26 0.5%	1.70
FRESENIUS SE & CO. KGAA MTN V.	1.70
CK HUTCHISON EUROPE 1 11/02/20	1.43
SIXT SE 5Y EUR (B&D BNPP)	1.37

Currency allocation

(in % of fund assets)



Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	22.99
France	13.05
Spain	7.33
USA	7.16
Sweden	7.16
United Kingdom	6.78
Netherlands	6.02
Belgium	3.63
Luxembourg	3.59
Czech Republic	3.38

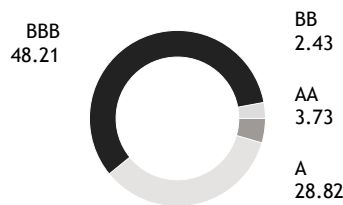
Sector allocation

(in % of the bond assets)

Corporates	59.17
Financials	37.93

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company
As of: 31.01.2025

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

Key figures

Ø Coupon of the bonds	3.34
Ø Yield on bonds	3.39
Ø Rating of bonds	BBB+
Duration in years	4.96
Modified Duration	4.72
Number of bonds	82



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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