



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 28.03.2024

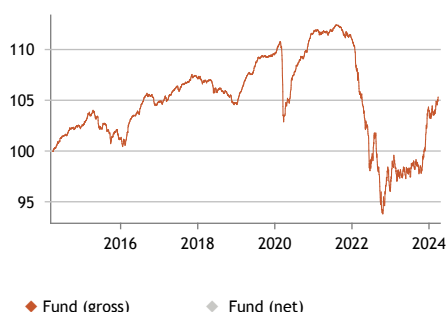
Berenberg Euro Bonds R A

Actively managed fixed income fund

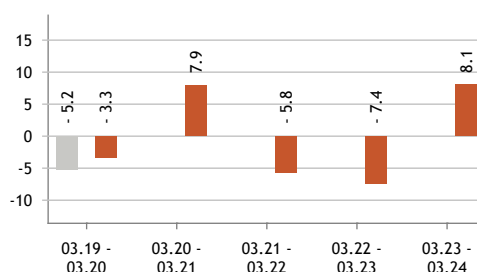
Investment Strategy

The Berenberg Euro Bonds consists primarily of fixed and floating rate bonds from investment-grade issuers. The portfolio management invests worldwide with a focus on Europe. In addition to government bonds and covered bonds, investments are also made in corporate and financial bonds. The investment ratio depends on the relative attractiveness of the bond segments, but should be at least 80%. As a rule, there is an active duration management. Active approach, i.e. index weights have no influence on individual stock selection.

Indexed Performance 10 Years (gross, in %)



12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(31.10.2007 - 28.03.2024)	41.02
since inception p.a.		2.12
YTD	(01.01.2024 - 28.03.2024)	1.25
1 Month	(28.02.2024 - 28.03.2024)	1.53
1 Year	(28.03.2023 - 28.03.2024)	8.06
3 Years	(28.03.2021 - 28.03.2024)	-5.71
5 Years	(28.03.2019 - 28.03.2024)	-1.60

Risk Figures since inception

Max. Drawdown since inception	-16.57 %
Max. Drawdown Period (Days)	967
Volatility 3 Years	3.66 %

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 continued moderate decline in inflation and core inflation in the eurozone leads the monetary authorities and the market to believe that the inflation rate could approach the 2% mark in the medium term. The ECB decided not to raise interest rates at its last meeting. However, the market continues to expect an initial rate cut in June and up to three further rate cuts over the course of the year. The yield on 10-year German government bonds traded volatile and was quoted at 2.30% towards the end of the month, 11 bp lower than in the previous month. Companies from the industrial and banking sectors reported positive earnings, which led to further spread tightening of IG corporate bonds by 8 bp. The broad high-yield segment, on the other hand, saw spreads widen by 12 bp due to bond price declining based on several downgrades of an idiosyncratic nature. Positive flows into euro-denominated corporate bond funds are providing a technical tailwind for the markets. Year-to-date fund flows into HY are already almost twice as high as in the entirety of last year.

Fund data

Security Codes

ISIN DE000A0MZ309

WKN A0MZ30

Inception date

31.10.2007

Fund manager

Christian Bettinger

Felix Stern

Maria Ziolkowski

NAV per Share (28.03.2024)

EUR 66.24

Fund size

EUR 222.16 million

Share class volume

EUR 122.95 million

Fund currency

Euro

Appropriation of income

accumulation

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

AT, DE

Cut-off/Settlement

daily/T+3

Cut-off time

16:30 p.m.

Morningstar Rating™

3 Years: ★★★

5 Years: ★★★★★

Overall: ★★★★★

(As of: 28.03.2024)

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

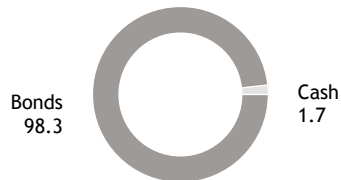
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Currency allocation

(in % of fund assets)



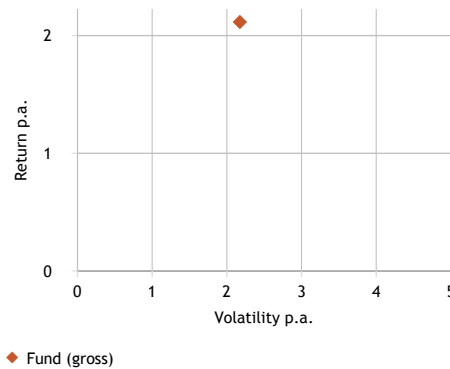
Top 10 positions

(in % of fund assets)

BANKIA S.A .Pfe. v.06(2036)	1.47
Credit Agricole Cariparma MTN	1.39
Clydesdale Bank PLC EO-Med.-Te	1.38
Arkéa Home Loans SFH S.A. EO-M	1.38
ICCREA Banca - Ist.C.d.Cred.C.	1.38
BPCE SFH - SOCIETE DE F 3.125	1.37
Bco Santander Totta 28 3.375%	1.36
KEB Hana Bank EO-Cov.Med.-Term	1.36
Raiffeisen Bank Intl AG EO-M.-	1.35
Westpac Banking Corp. EO-Mortg	1.35

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

11.98	Germany
10.98	France
7.36	Spain
6.12	Austria
5.99	Italy
5.77	Australia
5.46	Netherlands
5.10	United Kingdom
4.07	Luxembourg
3.08	Ireland

Maturity structure

(in % of the bond assets)

4.99	up to 1 year
16.27	1 - 3 years
26.77	3 - 5 years
14.49	5 - 7 years
22.18	7 - 10 years
15.30	> 10 years

Sector allocation

(in % of the bond assets)

38.72	Financials
27.43	Covered Bonds
23.37	Corporates
7.85	Close Government Bonds
2.63	Government Bonds

Rating allocation

(in % of the bond assets)

14.85	AAA
17.92	AA
11.42	A
47.01	BBB
6.57	BB
2.20	B
0.04	NR

Sources: Berenberg, Capital Management Company
As of: 28.03.2024

Additional fund information

Issue Surcharge

up to 2.00 %

Flat-rate fee

0.90 % p.a.

Total Expense Ratio (TER)

0.88 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

4.31

Ø Yield on bonds

4.48%

Ø Rating of bonds

A-

Duration in years

5.07

Modified Duration

5.07

Number of bonds

125



Opportunities

- Asset preservation, primarily achieved through interest income
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification
- Improvement of the risk/return profile through active management across all bond segments

Risks

- Fluctuations in value due to interest rate risks
- Price losses possible in individual stock market years
- Currency losses due to exchange rate fluctuations
- Limited participation in positive performance of individual bond segments due to broad diversification and negative selection effects in individual security and fund selection

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

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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 2.00. issue surcharge of 2.00 he has to pay EUR 20.00 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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