Data as of 30. September 2026

Berenberg Euro Bonds R A

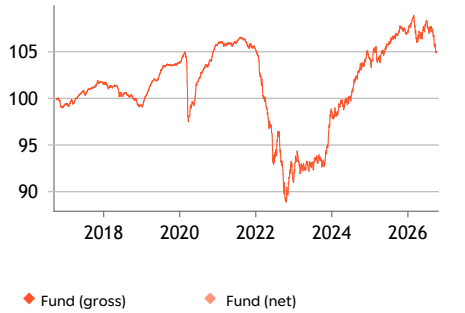
Actively managed fixed income fund

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.

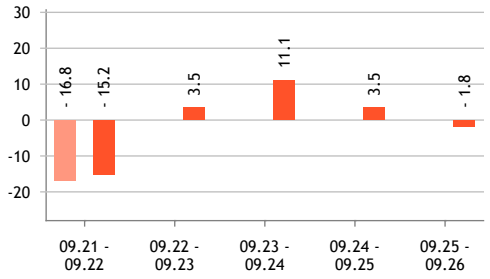
Indexed Performance 10 Years

(gross, in %)



12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(31.10.2007 - 30.09.2026)	48.43
since inception p.a.		2.11
YTD	(01.01.2026 - 30.09.2026)	-2.04
1 Month	(31.08.2026 - 30.09.2026)	-1.76
1 Year	(30.09.2025 - 30.09.2026)	-1.83
3 Years	(30.09.2023 - 30.09.2026)	12.87
5 Years	(30.09.2021 - 30.09.2026)	-0.92

Risk Figures since inception

Max. Drawdown since inception	-16.57 %
Max. Drawdown Period (Days)	1460
Volatility 3 Years	2.65 %
Sharpe Ratio 3 Years	0.52

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

The Iran conflict, rising energy prices and inflationary pressures remained the key drivers of volatility in the bond markets throughout September. Following the ECB's decision to raise interest rates by +25 basis points, the Fed responded to rising inflation amid a continued strong economy and raised its key interest rates by 0.25% as well. The yield on 10-year German Bunds continued its upward trend, reaching a new multi-year high of just over 3.6 per cent. In France, ongoing political uncertainty and debt concerns led to a renewed rise in risk premiums. For the first time in quite a while, interest rate volatility affected the European investment-grade corporate bond (+16bp) and the high-yield segment (+57bp), causing moderate spread widening despite a subdued pipe-line of new issues.

Fund data

Security Codes
ISIN DE000A0MZ309
WKN A0MZ30

Inception date
31.10.2007

Fund manager
Felix Stern

NAV per Share (30.09.2026)
EUR 69.72

Fund size
EUR 180.75 million

Share class volume
EUR 85.50 million

Currency Fund / Share Class
EUR / EUR

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: 30.09.2026)

Sustainability

SFDR Classification
Article 8

ESG Elements*

✓ Exclusion Criteria
✓ Controversies Screen
Active Ownership
Impact focused

*Valid for individual security investments

Signatory of:

PRI Principles for Responsible Investment

Joh. Berenberg, Gossler & Co. KG | This information is a marketing communication

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

Deutsche Pfandbriefbank 29 2.8	1.63
Banca Popolare dell'Alto Adige	1.62
Vseobecná úverová Banka AS EO-	1.61
Novo Banco S.A. 5Y Covered EUR	1.61
Tatra Banka AS EO-Med.-T.Mtg.C	1.60

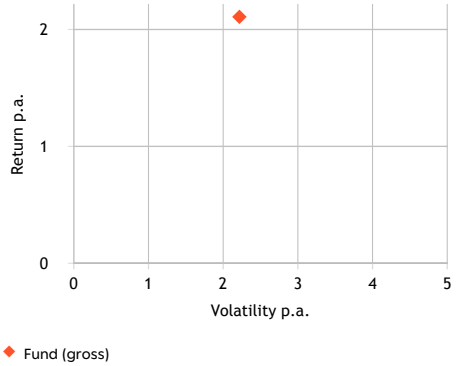
Currency allocation

(in % of fund assets)

97.53	EUR
2.48	USD
0.03	GBP

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

16.70	France
16.36	Germany
7.72	Italy
6.35	Netherlands
5.33	Austria
4.35	Hungary
3.76	Luxembourg
3.45	Slovakia
2.84	Poland
2.63	Spain

Sector allocation

(in % of the bond assets)

31.16	Covered Bonds
28.86	Financials
25.03	Corporates
8.48	Government Bonds
4.48	Close Government Bonds
1.98	Supranationals

Maturity structure

(in % of the bond assets)

2.61	up to 1 year
6.13	1 - 3 years
35.79	3 - 5 years
25.23	5 - 7 years
24.41	7 - 10 years
2.60	10 - 15 years
3.23	> 15 years

Rating allocation

(in % of the bond assets)

20.81	AAA
17.99	AA
12.44	A
39.45	BBB
6.79	BB
1.73	B
0.76	NR

Sources: Berenberg, Capital Management Company
As of: 30.09.2026

Additional fund information

Issue Surcharge
up to 2.00 %

Flat-rate fee
0.90 % p.a.

Total Expense Ratio (TER)
0.91 %

Performance fee
none

Minimum investment
none

Key figures

Ø Coupon of the bonds
3.89

Ø Yield on bonds
4.26

Ø Rating of bonds
A

Duration in years
4.31

Modified Duration
4.27

Number of bonds
105

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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