Data as of 30. October 2026

Berenberg Euro Bonds R A

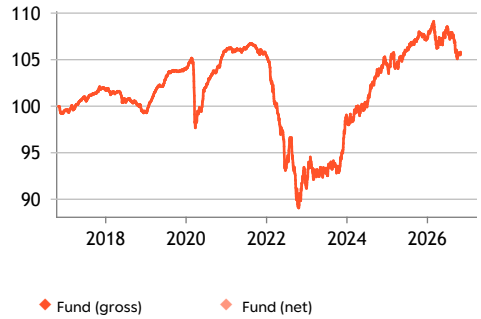
Actively managed fixed income fund

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.

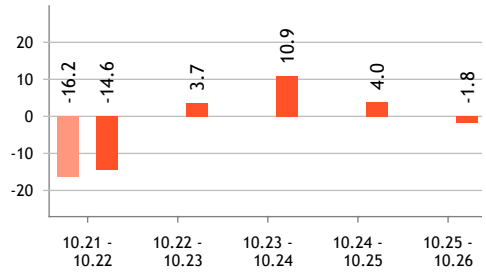
Indexed Performance 10 Years

(gross, in %)



12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(31.10.2007 - 30.10.2026)	49.23
since inception p.a.		2.13
YTD	(01.01.2026 - 30.10.2026)	-1.50
1 Month	(30.09.2026 - 30.10.2026)	0.55
1 Year	(31.10.2025 - 30.10.2026)	-1.86
3 Years	(31.10.2023 - 30.10.2026)	13.03
5 Years	(31.10.2021 - 30.10.2026)	0.27

Risk Figures since inception

Max. Drawdown since inception	-16.57 %
Max. Drawdown Period (Days)	1460
Volatility 3 Years	2.62 %
Sharpe Ratio 3 Years	0.60

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

Concerns over the French national budget temporarily pushed yields on 10-year OATs above 5%, whereas Bunds (German federal bonds) were in high demand. Their 10-year yield fell by 26 basis points (bp) over the course of the month. Inflation in the Eurozone is expected to remain elevated in October. In contrast, German inflation slowed to 2.8% thanks to a temporary fuel tax cut. France surprisingly recorded a GDP decline of 0.1% in the third quarter. The ECB left key interest rates unchanged but discussed a potential hike for December. The short-term market turbulence also left its mark on corporate bonds. Consequently, credit spreads in Euro In-vestment Grade rose by 15 bp and in the HY (High Yield) segment by 59 bp in October. In addition, new issuance volume remained below the previous year's level, though it recently revived slightly, supported among others by a two-tranche deal from Heineken.

Fund data

Security Codes
ISIN DE000A0MZ309
WKN A0MZ30

Inception date
31.10.2007

Fund manager
Felix Stern

NAV per Share (30.10.2026)
EUR 70.10

Fund size
EUR 180.24 million

Share class volume
EUR 84.62 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: 30.10.2026)

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)

Banca Popolare dell'Alto Adige	1.64
Deutsche Pfandbriefbank 29 2.8	1.64
Vseobecná úverová Banka AS EO-	1.63
Novo Banco S.A. 5Y Covered EUR	1.62
Tatra Banka AS EO-Med.-T.Mtg.C	1.62

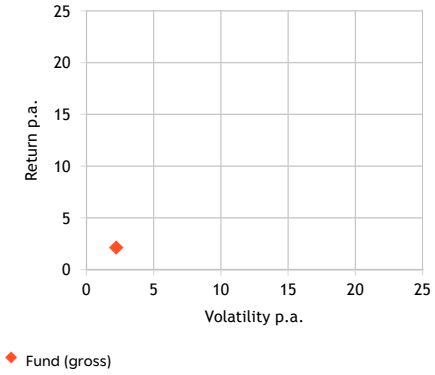
Currency allocation

(in % of fund assets)

97.62	EUR
2.53	USD

Risk-return profile

(in %, since Inception)



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
3.82

Ø Yield on bonds
4.41

Ø Rating of bonds
A

Duration in years
4.49

Modified Duration
4.38

Number of bonds
104

Bonds

Top 10 Country allocation

(in % of the bond assets)

16.96	France
16.78	Germany
7.86	Italy
6.38	Netherlands
5.17	Austria
4.41	Hungary
3.82	Luxembourg
3.51	Slovakia
3.16	Canada
2.58	Portugal

Sector allocation

(in % of the bond assets)

32.98	Covered Bonds
28.37	Financials
23.27	Corporates
9.87	Government Bonds
3.48	Close Government Bonds
2.03	Supranationals

Maturity structure

(in % of the bond assets)

0.00	up to 1 year
6.63	1 - 3 years
34.50	3 - 5 years
24.60	5 - 7 years
21.51	7 - 10 years
4.37	10 - 15 years
8.38	> 15 years

Rating allocation

(in % of the bond assets)

21.36	AAA
19.58	AA
12.67	A
38.31	BBB
6.45	BB
0.86	B
0.78	NR

Sources: Berenberg, Capital Management Company
As of: 30.10.2026

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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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. The fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Überseering 28, 22297 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. The sales documents of the funds can also be requested from the respective investment management company. 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SFDR: SFDR is short for "Sustainable Finance Disclosure Regulation". Under the SFDR, financial products must disclose information on how sustainability is taken into account, with the disclosure requirements varying depending on the type of consideration (Article 6, Article 8 or Article 9 SFDR).

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