



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 30.05.2025

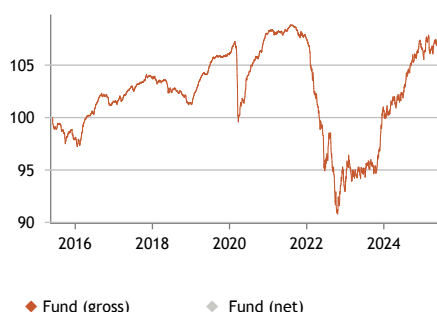
Berenberg Euro Bonds R A

Actively managed fixed income fund

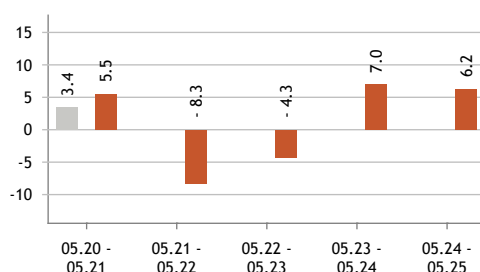
Investment Strategy

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 - 30.05.2025)	49.06
since inception p.a.		2.30
YTD	(01.01.2025 - 30.05.2025)	1.07
1 Month	(30.04.2025 - 30.05.2025)	0.36
1 Year	(31.05.2024 - 30.05.2025)	6.09
3 Years	(31.05.2022 - 30.05.2025)	9.03
5 Years	(31.05.2020 - 30.05.2025)	5.15

Risk Figures since inception

Max. Drawdown since inception	-16.57 %
Max. Drawdown Period (Days)	1395
Volatility 3 Years	3.83 %
Sharpe Ratio 3 Years	0.02

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 recovery on the markets continued in May. The backpedalling on US tariffs against China and another postponement for the EU brought relief to investors. Spreads for EUR-IG bonds narrowed by 13 bps over the month, while EUR-HY fell by 43 bps. Nevertheless, the tax cuts announced by US President Trump sparked the US budget debate and caused yields on 10-year US Treasuries to rise by 18 bps to 4.40%. By contrast, yields on 10-year Bunds remained virtually unchanged in May, falling slightly by -3 bps to 2.50%.

Fund data

Security Codes

ISIN DE000A0MZ309

WKN A0MZ30

Inception date

31.10.2007

Fund manager

Christian Bettinger

Maria Ziolkowski

Gerald Deutsch

NAV per Share (30.05.2025)

EUR 70.02

Fund size

EUR 215.61 million

Share class volume

EUR 113.73 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: 30.05.2025)

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

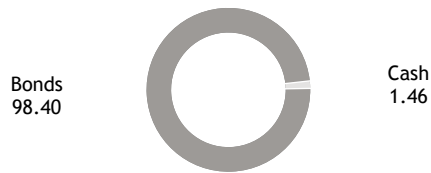
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Currency allocation

(in % of fund assets)



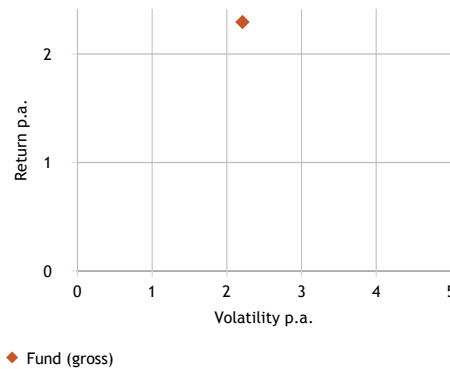
Top 10 positions

(in % of fund assets)

Italien, Republik EO-B.T.P. 20	1.87
BANKIA S.A .Pfe. v.06(2036)	1.51
Clydesdale Bank PLC EO-Med. -Te	1.45
ICCREA Banca - Ist.C.d.Cred.C.	1.45
Intesa Sanpaolo S.p.A. EO-Med.	1.44
Banca Popolare dell'Alto Adige	1.43
UBS Switzerland 29 3.304%	1.43
Arkéa Home Loans SFH S.A. EO-M	1.42
Crédit Agricole Publ.Sect.SCF	1.42
Cajamar Caja Rural, S.C.Créd.	1.42

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

15.78	France
13.39	Germany
9.50	Italy
7.28	Spain
6.11	Netherlands
5.81	United Kingdom
5.35	Luxembourg
3.79	Switzerland
3.40	Austria
3.25	Czech Republic

Maturity structure

(in % of the bond assets)

2.27	up to 1 year
11.80	1 - 3 years
25.53	3 - 5 years
23.72	5 - 7 years
22.77	7 - 10 years
13.91	> 10 years

Sector allocation

(in % of the bond assets)

34.77	Financials
34.20	Covered Bonds
21.69	Corporates
6.22	Close Government Bonds
3.11	Government Bonds

Rating allocation

(in % of the bond assets)

19.50	AAA
19.75	AA
8.07	A
44.35	BBB
5.36	BB
2.93	B
0.04	NR

Sources: Berenberg, Capital Management Company
As of: 30.05.2025

Additional fund information

Issue Surcharge

up to 2.00 %

Flat-rate fee

0.90 % p.a.

Total Expense Ratio (TER)

0.92 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

4.08%

Ø Yield on bonds

3.75%

Ø Rating of bonds

A

Duration in years

4.83

Modified Duration

4.71

Number of bonds

141



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. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. 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), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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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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