



BERENBERG

Data as of 28. November 2025

Berenberg Euro Bonds R D

Actively managed fixed income fund

Investment Strategy

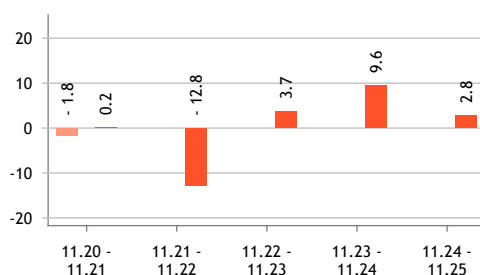
The Berenberg Euro Bonds consists primarily of fixed and floating rate bonds from investment-grade issuers. The portfolio management invests worldwide with a focus on Europe. In addition to government bonds and covered bonds, investments are also made in corporate and financial bonds. The investment 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 %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(15.01.2009 - 28.11.2025)	37.20
since inception p.a.		1.89
YTD	(01.01.2025 - 28.11.2025)	2.98
1 Month	(31.10.2025 - 28.11.2025)	-0.12
1 Year	(30.11.2024 - 28.11.2025)	2.64
3 Years	(30.11.2022 - 28.11.2025)	16.47
5 Years	(30.11.2020 - 28.11.2025)	2.10

Risk Figures since inception

Max. Drawdown since inception	-16.56 %
Max. Drawdown Period (Days)	1459
Volatility 3 Years	3.09 %
Sharpe Ratio 3 Years	0.76

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 strong new issuance activity seen in 2025 continued in November. With a volume of over €90 billion, the five-year average for this month was significantly exceeded. New issuance activity by US issuers in euros also continued. In November, Alphabet was among those active with a new issue of €6.5 billion. In total, US issuers have now raised €154 billion on the European credit market in 2025, significantly more than the €99 billion until November in the previous year. Yields on 10-year German government bonds rose by around six basis points to 2.69% over the course of the month. Risk premiums for euro IG corporate bonds also widened by six basis points, but remain at a low level.

Fund data

Security Codes

ISIN DE000A0RB9M9

WKN A0RB9M

Inception date

15.01.2009

Fund manager

Christian Bettinger

Maria Ziolkowski

Gerald Deutsch

NAV per Share (28.11.2025)

EUR 51.13

Fund size

EUR 213.00 million

Share class volume

EUR 62.25 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 1.53/17.02.2025

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: 28.11.2025)

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:



FUND FACTSHEET | Berenberg Euro Bonds R D

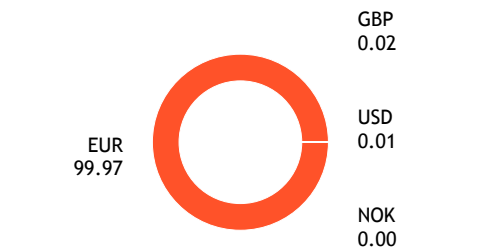
Allocation of the portfolio (in % of fund assets)



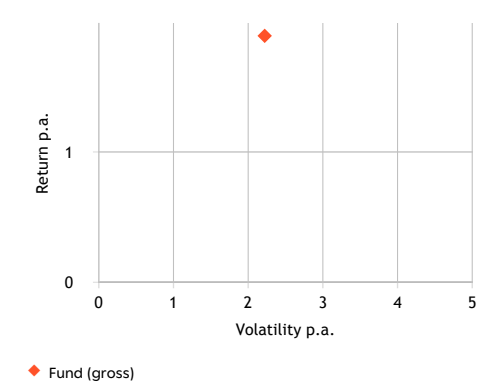
Top 5 positions (in % of fund assets)

BANKIA S.A .Pfe. v.06(2036)	1.51
ICCREA Banca - Ist.C.d.Cred.C.	1.46
Clydesdale Bank PLC EO-Med.-Te	1.45
UBS Switzerland 29 3.304%	1.44
National Australia Bank Ltd. 3	1.44

Currency allocation (in % of fund assets)



Risk-return profile (in %, since Inception)



Bonds

Top 10 Country allocation (in % of the bond assets)

15.63	France
14.47	Germany
10.32	Italy
7.25	Spain
5.57	Netherlands
5.56	Austria
3.94	Luxembourg
3.92	Switzerland
3.06	Slovakia
2.38	United Kingdom

Sector allocation (in % of the bond assets)

40.26	Covered Bonds
25.03	Financials
20.69	Corporates
6.31	Close Government Bonds
5.92	Government Bonds
1.79	Supranationals

Maturity structure (in % of the bond assets)

0.04	up to 1 year
12.09	1 - 3 years
23.49	3 - 5 years
29.84	5 - 7 years
23.82	7 - 10 years
10.71	> 10 years

Rating allocation (in % of the bond assets)

29.58	AAA
16.77	AA
9.41	A
36.60	BBB
4.18	BB
2.05	B
1.41	NR

Sources: Berenberg, Capital Management Company
As of: 28.11.2025

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
3.82%

Ø Yield on bonds
3.53%

Ø Rating of bonds
A

Duration in years
4.97

Modified Duration
4.85

Number of bonds
108

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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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. 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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Berenberg

Joh. Berenberg, Gossler & Co. KG
Überseering 28
22297 Hamburg
Deutschland

phone: +49 40 350 60-222
yannick.lahmann@berenberg.de
www.berenberg.de