



BERENBERG

Data as of 30. June 2025

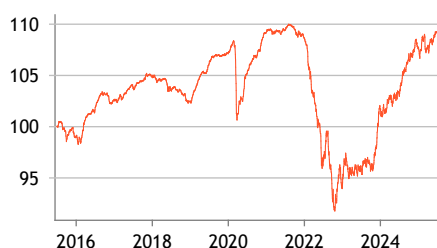
Berenberg Euro Bonds R D

Actively managed fixed income fund

Investment Strategy

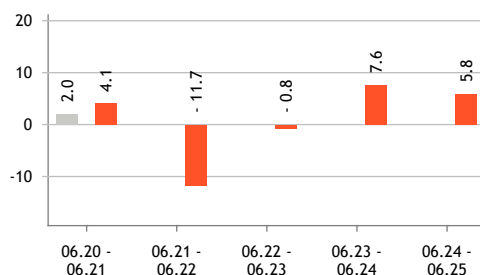
The Berenberg Euro Bonds consists primarily of fixed and floating rate bonds from investment-grade issuers. The portfolio management invests worldwide with a focus on Europe. In addition to government bonds and covered bonds, investments are also made in corporate and financial bonds. The investment 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 - 30.06.2025)	34.94
since inception p.a.		1.84
YTD	(01.01.2025 - 30.06.2025)	1.29
1 Month	(31.05.2025 - 30.06.2025)	0.22
1 Year	(30.06.2024 - 30.06.2025)	5.80
3 Years	(30.06.2022 - 30.06.2025)	12.97
5 Years	(30.06.2020 - 30.06.2025)	3.76

Risk Figures since inception

Max. Drawdown since inception	-16.56 %
Max. Drawdown Period (Days)	1425
Volatility 3 Years	3.65 %
Sharpe Ratio 3 Years	0.41

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

Despite geopolitical tensions, slightly weaker US economic data and more aggressive tariff rhetoric from the White House, the markets were able to continue their rally in June. While 10-year German government bonds rose by 10 basis points (bps) on a monthly basis due to higher issue volumes in the eurozone in the wake of the fiscal packages and yielded 2.60% at the end of the month, the spread markets saw a further narrowing. Credit Spreads for EUR IG bonds have fallen by seven bps, while EUR HY bonds are trading 17 bps tighter. The high level of new issues of EUR IG and HY bonds was offset by equally active demand from EUR credit funds.

Fund data

Security Codes

ISIN DE000A0RB9M9

WKN A0RB9M

Inception date

15.01.2009

Fund manager

Christian Bettinger

Maria Ziolkowski

Gerald Deutsch

NAV per Share (30.06.2025)

EUR 50.29

Fund size

EUR 214.96 million

Share class volume

EUR 61.72 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: 30.06.2025)

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

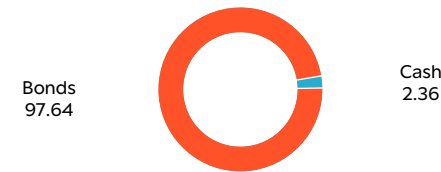
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FUND FACTSHEET | Berenberg Euro Bonds R D

Allocation of the portfolio

(in % of fund assets)



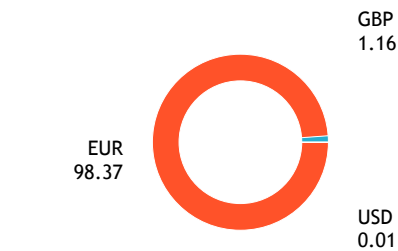
Top 5 positions

(in % of fund assets)

Italien, Republik EO-B.T.P. 20	1.88
BANKIA S.A .Pfe. v.06(2036)	1.50
Intesa Sanpaolo S.p.A. EO-Med.	1.45
ICCREA Banca - Ist.C.d.Cred.C.	1.45
Clydesdale Bank PLC EO-Med.-Te	1.45

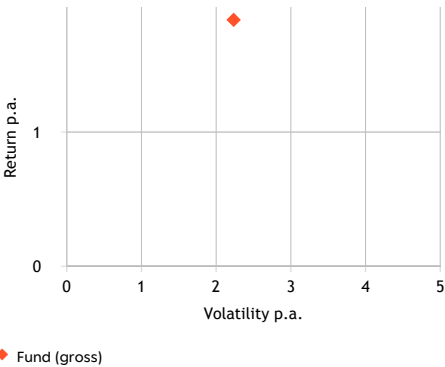
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

15.94	France
13.78	Germany
9.65	Italy
6.03	Spain
5.24	Luxembourg
5.10	United Kingdom
5.02	Netherlands
4.83	Austria
4.07	Czech Republic
3.11	Hungary

Sector allocation

(in % of the bond assets)

34.65	Covered Bonds
33.11	Financials
23.28	Corporates
6.04	Close Government Bonds
2.91	Government Bonds

Maturity structure

(in % of the bond assets)

2.31	up to 1 year
13.13	1 - 3 years
24.89	3 - 5 years
24.12	5 - 7 years
20.76	7 - 10 years
14.79	> 10 years

Rating allocation

(in % of the bond assets)

18.23	AAA
19.49	AA
6.71	A
37.06	BBB
5.69	BB
2.48	B
0.04	NR

Sources: Berenberg, Capital Management Company
As of: 30.06.2025

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
4.13%

Ø Yield on bonds
3.84%

Ø Rating of bonds
A

Duration in years
4.67

Modified Duration
4.56

Number of bonds
138

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 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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