



BERENBERG

Data as of 31. July 2025

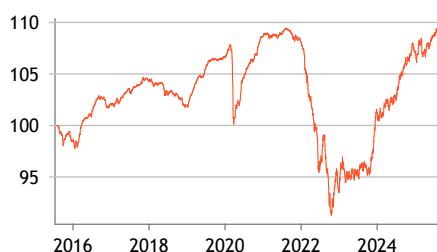
Berenberg Euro Bonds R D

Actively managed fixed income fund

Investment Strategy

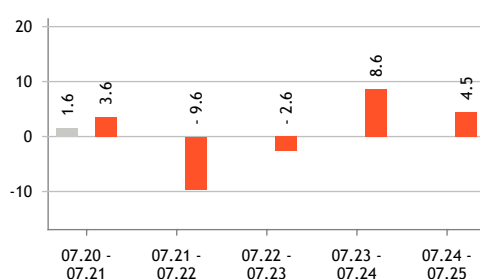
The Berenberg Euro Bonds consists primarily of fixed and floating rate bonds from investment-grade issuers. The portfolio management invests worldwide with a focus on Europe. In addition to government bonds and covered bonds, investments are also made in corporate and financial bonds. The investment 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 - 31.07.2025)	35.70
since inception p.a.		1.86
YTD	(01.01.2025 - 31.07.2025)	1.85
1 Month	(30.06.2025 - 31.07.2025)	0.56
1 Year	(31.07.2024 - 31.07.2025)	4.51
3 Years	(31.07.2022 - 31.07.2025)	10.53
5 Years	(31.07.2020 - 31.07.2025)	3.49

Risk Figures since inception

Max. Drawdown since inception	-16.56 %
Max. Drawdown Period (Days)	1456
Volatility 3 Years	3.54 %
Sharpe Ratio 3 Years	0.16

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

US President Donald Trump's announcement that he would impose punitive tariffs on the EU from August 1, 2025, brought new momentum to the negotiations. Ultimately, the EU and the US agreed on a tariff rate of 15% for goods from the EU. In addition, the EU committed to investing in the US and purchasing energy worth EUR 750 billion from the US. The capital markets had already anticipated an agreement. As a result, credit risk premiums fell significantly, reaching their lowest level in five years. In contrast, German government bond yields rose, partially pricing in economic risks. Seasonally, there was a decline in new issuance activity in July. However, at almost EUR 40 billion, the volume was higher than in July 2024. Once again, many US companies were active, taking advantage of the refinancing benefits in euros.

Fund data

Security Codes

ISIN DE000A0RB9M9

WKN A0RB9M

Inception date

15.01.2009

Fund manager

Christian Bettinger

Maria Ziolkowski

Gerald Deutsch

NAV per Share (31.07.2025)

EUR 50.57

Fund size

EUR 217.31 million

Share class volume

EUR 61.70 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: 31.07.2025)

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

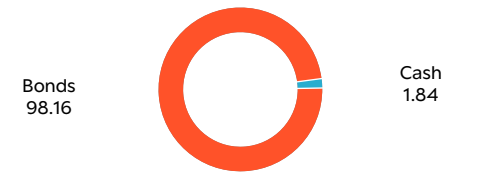
Signatory of:



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Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

Italien, Republik EO-B.T.P. 20	1.85
BANKIA S.A .Pfe. v.06(2036)	1.48
ICCREA Banca – Ist.C.d.Cred.C.	1.44
Intesa Sanpaolo S.p.A. EO-Med.	1.43
Clydesdale Bank PLC EO-Med.-Te	1.43

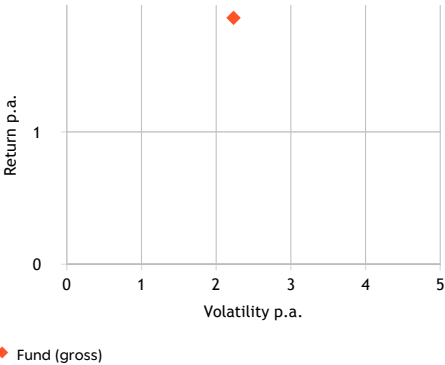
Currency allocation

(in % of fund assets)

EUR	98.79
GBP	1.18

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

France	16.14
Germany	15.12
Italy	10.06
Spain	7.23
United Kingdom	4.99
Austria	4.75
Netherlands	4.73
Luxembourg	4.54
Denmark	3.24
Czech Republic	3.15

Sector allocation

(in % of the bond assets)

Covered Bonds	42.82
Financials	27.66
Corporates	21.59
Close Government Bonds	5.09
Government Bonds	2.84

Maturity structure

(in % of the bond assets)

up to 1 year	2.28
1 – 3 years	13.27
3 – 5 years	24.78
5 – 7 years	24.14
7 – 10 years	26.13
> 10 years	9.40

Rating allocation

(in % of the bond assets)

AAA	24.75
AA	19.67
A	8.09
BBB	37.82
BB	5.90
B	2.41
NR	1.36

Sources: Berenberg, Capital Management Company
As of: 31.07.2025

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
3.99%

Ø Yield on bonds
3.61%

Ø Rating of bonds
A

Duration in years
4.75

Modified Duration
4.62

Number of bonds
130

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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