



BERENBERG

Data as of 30. April 2026

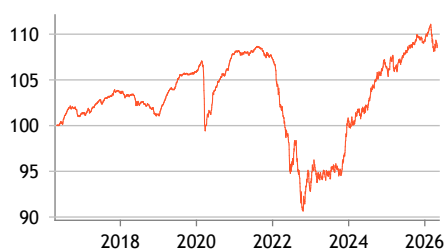
# Berenberg Euro Bonds R D

Actively managed fixed income fund

## Investment Strategy

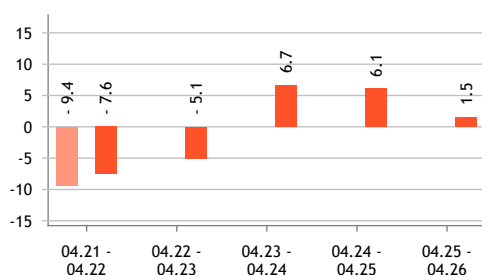
The Berenberg Euro Bonds consists primarily of fixed and floating rate bonds from investment-grade issuers. The portfolio management invests worldwide with a focus on Europe. In addition to government bonds and covered bonds, investments are also made in corporate and financial bonds. The investment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

Period	Performance
since inception (15.01.2009 - 30.04.2026)	36.19
since inception p.a.	1.80
YTD (01.01.2026 - 30.04.2026)	-0.48
1 Month (31.03.2026 - 30.04.2026)	0.39
1 Year (30.04.2025 - 30.04.2026)	1.51
3 Years (30.04.2023 - 30.04.2026)	14.89
5 Years (30.04.2021 - 30.04.2026)	0.81

## Risk Figures since inception

Max. Drawdown since inception	-16.56 %
Max. Drawdown Period (Days)	1459
Volatility 3 Years	2.76 %
Sharpe Ratio 3 Years	0.66

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 U.S.-Iran conflict continued to dominate the markets. Several rounds of negotiations on a ceasefire in the Middle East conflict ended without result, while the Strait of Hormuz remained closed to shipping. As a result, energy prices continued to rise, increasing inflationary pressure. The ECB raised its inflation expectation to 4% for the coming twelve months but left its key interest rate unchanged for the time being. Accordingly, euro interest rates rose across the entire yield curve. The yield on ten-year German government bonds stood at 3,04%, about 4 basis points higher than at the start of the month. Corporate bonds, on the other hand, remained robust, and risk premiums declined significantly, by 15 bps in the euro investment-grade segment and by 57 bps in the high-yield segment. The European primary market was also characterized by brisk issuance activity.

## Fund data

### Security Codes

ISIN DE000AORB9M9

WKN AORB9M

### Inception date

15.01.2009

### Fund manager

Christian Bettinger

### NAV per Share (30.04.2026)

EUR 49.26

### Fund size

EUR 204.09 million

### Share class volume

EUR 59.79 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

payout

### Last Distribution

EUR 1.52/17.02.2026

### 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: 30.04.2026)

### Sustainability

#### SFDR Classification

Article 8

#### ESG Elements\*

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

Impact focused

\*Valid for individual security investments

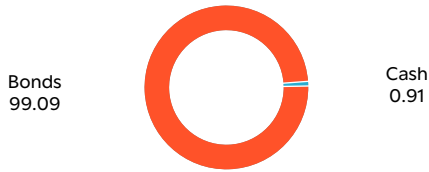
Signatory of:



# FUND FACTSHEET | Berenberg Euro Bonds R D

## Allocation of the portfolio

(in % of fund assets)



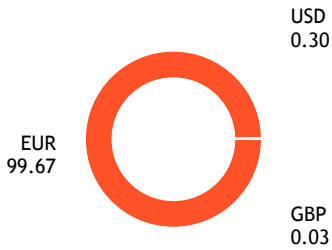
## Top 5 positions

(in % of fund assets)

Bundesrepublik Deutschland Reg	1.94
BANKIA S.A .Pfe. v.06(2036)	1.55
Volksbank Wien AG 3.625%	1.49
Clydesdale Bank PLC EO-Med.-Te	1.49
3,500% RBC	1.49

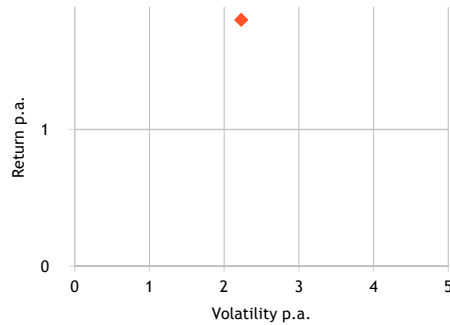
## Currency allocation

(in % of fund assets)



## Risk-return profile

(in %, since Inception)



◆ Fund (gross)

## Bonds

### Top 10 Country allocation

(in % of the bond assets)

15.65	Germany
12.25	France
7.22	Italy
5.17	United Kingdom
4.99	Austria
4.94	Spain
4.15	Netherlands
4.07	Switzerland
4.02	Hungary
3.97	Portugal

### Sector allocation

(in % of the bond assets)

39.84	Covered Bonds
24.63	Financials
22.35	Corporates
6.39	Government Bonds
4.93	Close Government Bonds
1.85	Supranationals

### Maturity structure

(in % of the bond assets)

0.00	up to 1 year
14.27	1 - 3 years
25.11	3 - 5 years
29.16	5 - 7 years
21.10	7 - 10 years
10.36	> 10 years

### Rating allocation

(in % of the bond assets)

29.73	AAA
16.01	AA
10.31	A
36.53	BBB
3.68	BB
1.61	B
1.32	NR

Sources: Berenberg, Capital Management Company  
As of: 30.04.2026

## 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

3.84

### Ø Yield on bonds

3.83

### Ø Rating of bonds

A

### Duration in years

4.81

### Modified Duration

4.76

### Number of bonds

106

**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](http://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-U11/>). 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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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