

**BERENBERG**

Data as of 28. November 2025

Berenberg EM Bonds I D

Actively managed fixed income fund

Investment Strategy

It is intended to invest the special assets primarily in government bonds from emerging market countries taking into account the principle of risk diversification. Weightings and consideration of the investment policy criteria can vary and lead to individual or several criteria being fully disregarded or clearly overvalued (e. g. high cash holdings depending on the market situation), however, the minimum investment ratio for bonds never falls below 51%. The criteria are neither exhaustive nor complete, so that other criteria, which are not listed here, can additionally be applied in particular to provide also for future developments. Active approach, i.e. index weights have no influence on individual stock selection.

Indexed Performance 10 Years

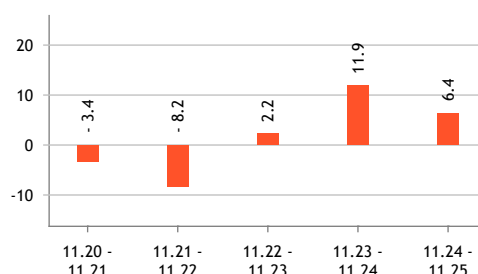
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(04.10.2010 - 28.11.2025)	61.58
since inception p.a.		3.22
YTD	(01.01.2025 - 28.11.2025)	7.50
1 Month	(31.10.2025 - 28.11.2025)	-0.15
1 Year	(30.11.2024 - 28.11.2025)	6.14
3 Years	(30.11.2022 - 28.11.2025)	20.31
5 Years	(30.11.2020 - 28.11.2025)	7.89

Risk Figures since inception

Max. Drawdown since inception	-23.13 %
Max. Drawdown Period (Days)	1195
Volatility 3 Years	6.40 %
Sharpe Ratio 3 Years	0.58

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

Economic data published after the US government reopened provided little new insight. Expectations of interest rate cuts in the US rose again at the end of November after Fed members signaled a further cut in December. US interest rates fell by up to 10 basis points accordingly. Concerns about excessive stock market valuations led to weaker equities and slightly higher credit risk premiums. Emerging market bonds denominated in US dollars therefore performed negatively in November, falling by around -0.07%. The Berenberg EM Bonds fund closed the reporting month down around -0.15%.

Fund data

Security Codes

ISIN DE000A1C2XJ0

WKN A1C2XJ

Inception date

04.10.2010

Fund manager

Sebastian Burbank

Christian Bettinger

NAV per Share (28.11.2025)

EUR 79.26

Fund size

EUR 4.85 million

Share class volume

EUR 4.16 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 4.43/17.02.2025

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

12:00 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

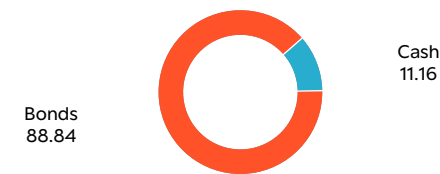
*Valid for individual security investments

Signatory of:



Allocation of the portfolio

(in % of fund assets)



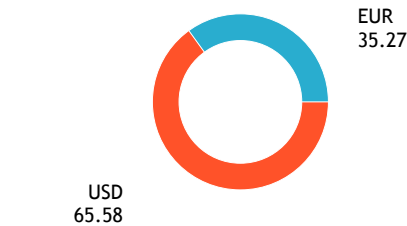
Top 5 positions

(in % of fund assets)

UNITED STATES 35 4.25%	14.49
GOVERNMENT OF MEXICO 3.5% 19-S	10.32
BULGARIA 15/26.03.27 MTN	8.29
MEXIKO DL-NOTES 2025(25/37)	7.66
PERU DL-BONDS 2025(25/36)	7.31

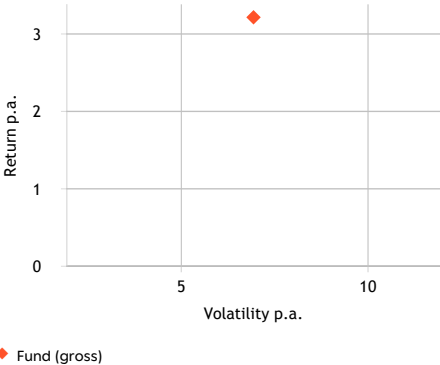
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Bonds

Country allocation

(in % of the bond assets)

20.24	Mexico
16.31	USA
11.96	Philippines
9.33	Bulgarien
8.43	Indonesia
8.22	Peru
4.73	South Africa
4.14	Brazil
4.00	Hungary

Sector allocation

(in % of the bond assets)

100.00	Government Bonds
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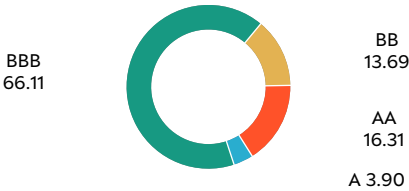
Maturity structure

(in % of the bond assets)

41.09	1 - 3 years
48.33	7 - 10 years
10.58	10 - 15 years

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company
As of: 28.11.2025

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.86 % p.a.

Total Expense Ratio (TER)

1.21 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

4.62%

Ø Yield on bonds

4.44%

Ø Rating of bonds

BBB+

Duration in years

5.66

Modified Duration

5.61

Number of bonds

16

Opportunities:

- High return potential and current income from coupon collection
- Attractive growth prospects in emerging markets
- Possible additional income through security analysis and active management

Risks

- The fund is subject to general market risk
- Increased price fluctuations and risk of loss or default possible when investing in emerging markets
- Increased price fluctuations and default risks possible with high-yield investments and investments with increased credit risks

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

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