

**BERENBERG**

Data as of 30. June 2025

Berenberg EM Bonds I D

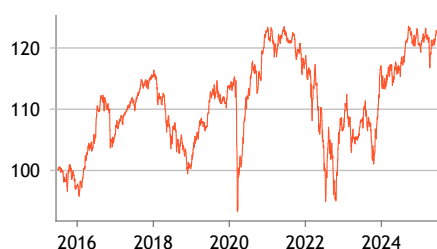
Actively managed fixed income fund

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

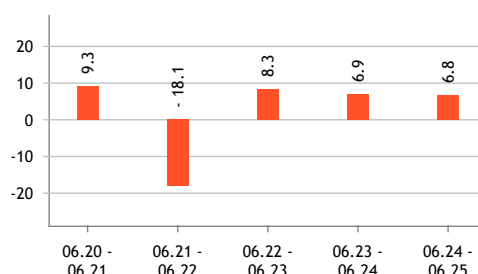
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(04.10.2010 - 30.06.2025)	54.40
since inception p.a.		2.99
YTD	(01.01.2025 - 30.06.2025)	2.72
1 Month	(31.05.2025 - 30.06.2025)	1.91
1 Year	(30.06.2024 - 30.06.2025)	6.78
3 Years	(30.06.2022 - 30.06.2025)	23.65
5 Years	(30.06.2020 - 30.06.2025)	10.67

Risk Figures since inception

Max. Drawdown since inception	-23.13 %
Max. Drawdown Period (Days)	1195
Volatility 3 Years	7.95 %
Sharpe Ratio 3 Years	0.52

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

The reporting month of June was characterized by geopolitical events revolving around the conflict between Israel and Iran. The conflict was resolved before the end of the reporting month, with the result that risk premiums on EM government bonds in US dollars and US interest rates fell slightly. Government bonds from the high-yield segment benefited from their high interest rates and higher risk sensitivity compared to investment-grade bonds, meaning that the former outperformed IG bonds. Due to geopolitical events, bonds from the Middle East were the worst performers compared to other regions, but still managed to post a positive performance of around 1%. Bonds from Africa and Latin America were the clear winners. Bonds with residual maturities over 10 years performed best due to their high duration and falling US interest rates. The Berenberg EM Bonds fund recorded a positive performance of approx. 1.9% in June.

Signatory of:



Fund data

Security Codes

ISIN DE000A1C2XJ0

WKN A1C2XJ

Inception date

04.10.2010

Fund manager

Wei Lon Sung

Sebastian Burbank

NAV per Share (30.06.2025)

EUR 75.74

Fund size

EUR 9.34 million

Share class volume

EUR 7.88 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: 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

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

KATAR, STAAT DL-BONDS 2020(50)	3.87
PHILIPPINEN DL-BONDS 2024(49)	3.39
MOROCCO 12/11.12.42 REG S	3.27
PT PERTAMINA (PERSERO) 14/30.0	2.82
MDGH - GMTN B.V. DL-MED.-TERM	2.81

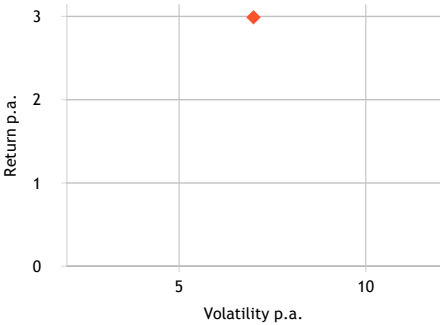
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

5.66	Turkey
5.62	United Arab Emirates
5.26	Peru
5.04	Philippines
4.93	Mexico
4.59	Indonesia
4.46	Saudi Arabia
3.95	South Africa
3.93	Qatar
3.79	Chile

Sector allocation

(in % of the bond assets)

75.22	Government Bonds
16.70	Close Government Bonds
6.22	Corporates
1.86	Financials

Maturity structure

(in % of the bond assets)

25.48	3 - 5 years
10.74	5 - 7 years
16.33	10 - 15 years
47.45	> 15 years

Rating allocation

(in % of the bond assets)

9.56	AA
12.20	A
28.90	BBB
24.30	BB
12.23	B
2.42	CCC

Sources: Berenberg, Capital Management Company
As of: 30.06.2025

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

5.93%

Ø Yield on bonds

6.72%

Ø Rating of bonds

BBB-

Duration in years

7.85

Modified Duration

7.66%

Number of bonds

53

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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