



BERENBERG

Data as of 29. August 2025

Berenberg EM Bonds I D

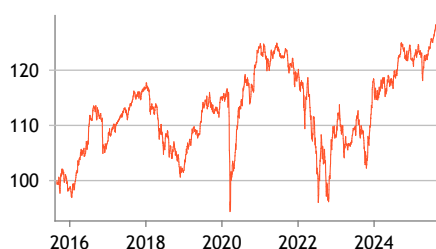
Actively managed fixed income fund

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

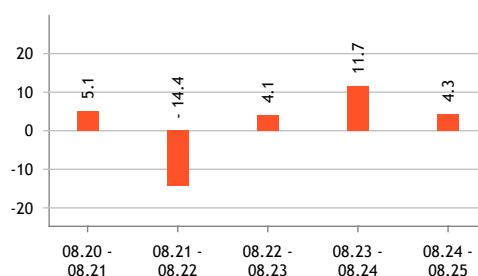
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(04.10.2010 - 29.08.2025)	57.79
since inception p.a.		3.11
YTD	(01.01.2025 - 29.08.2025)	4.97
1 Month	(31.07.2025 - 29.08.2025)	1.24
1 Year	(31.08.2024 - 29.08.2025)	4.45
3 Years	(31.08.2022 - 29.08.2025)	23.22
5 Years	(31.08.2020 - 29.08.2025)	9.16

Risk Figures since inception

Max. Drawdown since inception	-23.13 %
Max. Drawdown Period (Days)	1195
Volatility 3 Years	7.25 %
Sharpe Ratio 3 Years	0.49

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

In August, expectations of interest rate cuts rose sharply as a result of the weaker US labor market, causing US interest rates at the short end to fall by up to 30 basis points. The absence of further trade disputes and the prospect of interest rate cuts in an environment of continued robust US economic growth caused credit risk premiums on hard currency bonds from emerging markets to decline further. High-yield securities performed particularly well, as they have short maturities and benefit more from the tightening of spreads. Thanks to its balanced positioning in the HY segment, the Berenberg EM Bonds fund closed the month under review with a positive return of approximately 1.2%. The benchmark universe performed similarly well, returning approximately 1.1%.

Fund data

Security Codes

ISIN DE000A1C2XJ0

WKN A1C2XJ

Inception date

04.10.2010

Fund manager

Wei Lon Sung

Sebastian Burbank

NAV per Share (29.08.2025)

EUR 77.40

Fund size

EUR 5.62 million

Share class volume

EUR 4.23 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: 29.08.2025)

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:



FUND FACTSHEET | Berenberg EM Bonds I D

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

EMIRATE OF ABU DHABI DL-MED.-T	4.61
SOUTH AFRICA, REPUBLIC OF DL-N	3.37
NIGERIA, BUNDESREPUBLIK DL-MED	3.34
KOLUMBIEN, REPUBLIK DL-BONDS 2	3.30
MEXIKO DL-NOTES 2025(25/37)	3.20

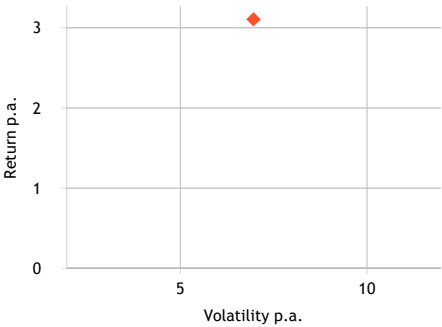
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

7.20	South Africa
6.49	Romania
6.10	Philippines
5.47	Peru
5.27	Saudi Arabia
5.05	United Arab Emirates
3.66	Nigeria
3.62	Colombia
3.51	Mexico
3.50	Turkey

Sector allocation

(in % of the bond assets)

79.85	Government Bonds
13.24	Close Government Bonds
6.92	Corporates

Maturity structure

(in % of the bond assets)

68.51	3 - 5 years
15.40	10 - 15 years
16.09	> 15 years

Rating allocation

(in % of the bond assets)

5.05	AA
14.36	A
31.84	BBB
25.50	BB
20.26	B
3.00	CCC

Sources: Berenberg, Capital Management Company
As of: 29.08.2025

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

6.41%

Ø Yield on bonds

6.67%

Ø Rating of bonds

BB+

Duration in years

6.6

Modified Duration

6.51

Number of bonds

31

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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