



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 28.03.2024

# Berenberg EM Bonds I D

Actively managed fixed income fund

## Investment Strategy

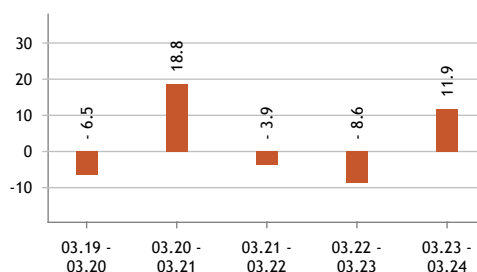
It is intended to invest the special assets primarily in government bonds from emerging market countries taking into account the principle of risk diversification. Weightings and consideration of the investment policy criteria can vary and lead to individual or several criteria being fully disregarded 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 - 28.03.2024)	46.31
since inception p.a.		2.86
YTD	(01.01.2024 - 28.03.2024)	0.26
1 Month	(28.02.2024 - 28.03.2024)	1.99
1 Year	(28.03.2023 - 28.03.2024)	11.89
3 Years	(28.03.2021 - 28.03.2024)	-1.69
5 Years	(28.03.2019 - 28.03.2024)	9.20

## Risk Figures since inception

Max. Drawdown since inception	-23.13 %
Max. Drawdown Period (Days)	1021
Volatility 3 Years	8.90 %

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 March, the volatility in yield decreased sharply, supported by dovish signals from the FOMC meeting, positively affecting market sentiment. The emerging market sovereign bonds also benefited from an improved investment climate. Similar to the previous month, the positive performance was driven by the segment with lower ratings. While the spreads in the high-yield segment tightened by about 50 basis points, the tightening in the investment-grade segment was only 7 basis points. The Berenberg EM Bonds Fund also demonstrated strong performance, even with the restriction of not investing in ratings lower than B-. Throughout the month, the allocation to long-dated bonds was reduced, while the investment quota in Eastern Europe was increased.

## Fund data

### Security Codes

ISIN DE000A1C2XJ0

WKN A1C2XJ

### Inception date

04.10.2010

### Fund manager

Wei Lon Sung

### NAV per Share (28.03.2024)

EUR 76.03

### Fund size

EUR 15.75 million

### Share class volume

EUR 10.82 million

### Fund currency

Euro

### Appropriation of income

payout

### Last Distribution

EUR 4.72/15.03.2024

### 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: 28.03.2024)

### 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

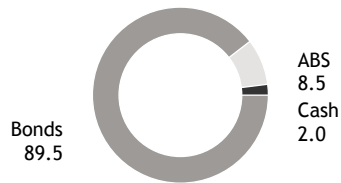
Signatory of:





## Allocation of the portfolio

(in % of fund assets)



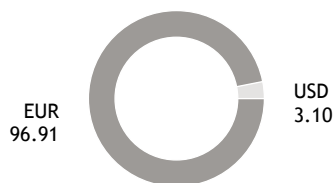
## Top 10 positions

(in % of fund assets)

BRASILIEN V.24(2034)	3.50
KENIA, REPUBLIK DL-NOTES 2019(	3.31
ANGOLA, REPUBLIK DL-MED. -TERM	3.25
ECUADOR 30 0.5%	3.20
PT PERTAMINA (PERSERO) 14/30.0	3.14
COTE D'IVOIRE 48 6.625%	3.12
KOLUMBIEN, REPUBLIK DL-BONDS 2	3.11
NIGERIA, BUNDESREPUBLIK DL-MED	2.90
ÄGYPTEN, ARABISCHE REPUBLIK DL	2.83
HUNGARY 33 5.375%	2.68

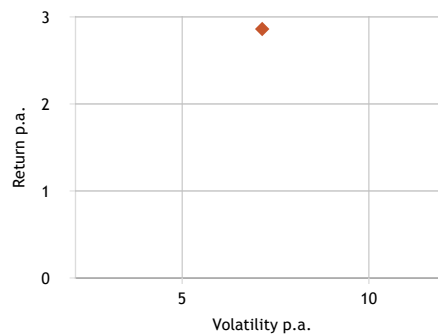
## Currency allocation

(in % of fund assets)



## Risk-return profile

(in %, since Inception)



◆ Fund (gross)

## Bonds

## Top 10 Country allocation

(in % of the bond assets)

7.88	Kazakhstan
6.43	India
6.20	Colombia
6.03	Mexico
5.35	Hungary
5.30	Nigeria
4.86	Ägypten
4.83	Bahrain
4.36	Angola
4.35	Kazakhstan

## Sector allocation

(in % of the bond assets)

84.10	Government Bonds
13.46	Close Government Bonds
1.24	Corporates
1.21	Financials

## Maturity structure

(in % of the bond assets)

4.38	up to 1 year
8.26	3 - 5 years
11.93	5 - 7 years
23.04	7 - 10 years
7.09	10 - 15 years
45.29	> 15 years

## Rating allocation

(in % of the bond assets)

6.55	A
28.29	BBB
28.88	BB
33.00	B
3.27	CCC

Sources: Berenberg, Capital Management Company  
As of: 28.03.2024

## Additional fund information

## Issue Surcharge

none

## Flat-rate fee

0.86 % p.a.

## Total Expense Ratio (TER)

0.73 %

## Performance fee

none

## Minimum investment

EUR 500,000

## Key figures

## Ø Coupon of the bonds

6.29%

## Ø Yield on bonds

7.43%

## Ø Rating of bonds

BB

## Duration in years

7.63

## Modified Duration

7.55%

## Number of bonds

56



### 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.

### Important notes:

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**BVI method:** The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

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