



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 30.05.2025

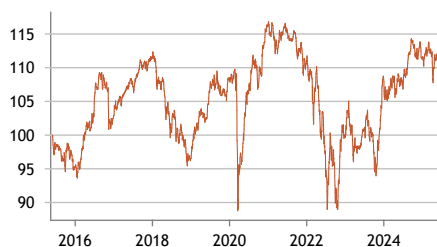
Berenberg EM Bonds R D

Actively managed fixed income fund

Investment Strategy

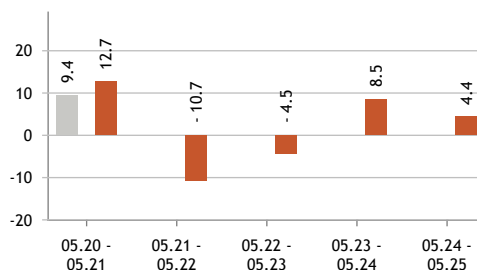
It is intended to invest the special assets primarily in government bonds from emerging market countries taking into account the principle of risk diversification. Weightings and consideration of the investment policy criteria can vary and lead to individual or several criteria being fully disregarded 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) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(04.10.2010 - 30.05.2025)	38.93
since inception p.a.		2.27
YTD	(01.01.2025 - 30.05.2025)	0.57
1 Month	(30.04.2025 - 30.05.2025)	0.47
1 Year	(31.05.2024 - 30.05.2025)	3.86
3 Years	(31.05.2022 - 30.05.2025)	8.54
5 Years	(31.05.2020 - 30.05.2025)	8.90

Risk Figures since inception

Max. Drawdown since inception	-23.86 %
Max. Drawdown Period (Days)	1607
Volatility 3 Years	8.25 %

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

Concerns about the U.S. fiscal situation, combined with ongoing market debate over the status of U.S. Treasuries as a "safe haven," have continued to weigh on U.S. yields, driving the 10-year yield up by 27 basis points in May. Despite these rate increases, capital markets celebrated the first progress in tariff negotiations between China and the U.S. Accordingly, the spread contribution from EM sovereign bonds was positive, with high-yield issues clearly outperforming investment-grade issues. EM sovereign bonds (ex-CCC) therefore gained about 0.3% in May. The Berenberg EM Bonds fund recorded a positive return of approximately 0.55% in the reporting month of May.

Fund data

Security Codes

ISIN DE000A1C2XK8

WKN A1C2XK

Inception date

04.10.2010

Fund manager

Wei Lon Sung

Sebastian Burbank

NAV per Share (30.05.2025)

EUR 74.38

Fund size

EUR 9.16 million

Share class volume

EUR 1.43 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 4.07/17.02.2025

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: 30.05.2025)

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

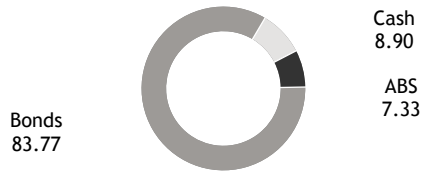
Signatory of:





Allocation of the portfolio

(in % of fund assets)



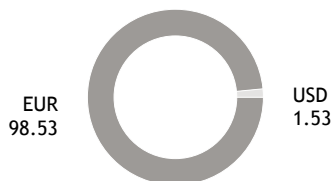
Top 10 positions

(in % of fund assets)

KATAR, STAAT DL-BONDS 2020(50)	4.03
PHILIPPINEN DL-BONDS 2024(49)	3.51
MOROCCO 12/11.12.42 REG S	3.37
PT PERTAMINA (PERSERO) 14/30.0	2.91
MDGH - GMTN B.V. DL-MED.-TERM	2.89
EMIRATE OF ABU DHABI DL-MED.-T	2.81
SERBIEN, REPUBLIK EO-MED.-TERM	2.63
URUGUAY, REPUBLIK DL-BONDS 201	2.60
ECUADOR 30 0.5%	2.24
BAHRAIN, KÖNIGREICH DL-MED.-TE	2.01

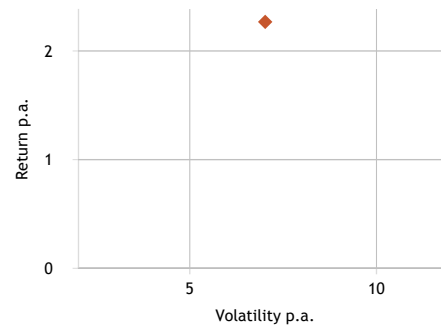
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

6.36	Turkey
6.25	United Arab Emirates
5.63	Philippines
5.12	Indonesia
4.96	Saudi Arabia
4.42	Qatar
4.12	Mexico
3.89	Malaysia
3.81	Peru
3.70	Morocco

Sector allocation

(in % of the bond assets)

74.21	Government Bonds
16.70	Close Government Bonds
6.98	Corporates
2.11	Financials

Maturity structure

(in % of the bond assets)

28.52	3 - 5 years
10.89	5 - 7 years
7.93	10 - 15 years
52.66	> 15 years

Rating allocation

(in % of the bond assets)

10.67	AA
13.54	A
32.65	BBB
22.61	BB
18.08	B
2.46	CCC

Sources: Berenberg, Capital Management Company
As of: 30.05.2025

Additional fund information

Issue Surcharge

up to 3.00 %

Flat-rate fee

1.30 % p.a.

Total Expense Ratio (TER)

1.55 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

5.91%

Ø Yield on bonds

7.11%

Ø Rating of bonds

BBB-

Duration in years

7.35

Modified Duration

7.22%

Number of bonds

47



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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The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. 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-UII/>). 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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. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 3.00. issue surcharge of 3.00 he has to pay EUR 30.00 Euro for the purchase. 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.

Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 40 350 60-222
yannick.lahmann@berenberg.de
www.berenberg.de