



BERENBERG

Data as of 29. August 2025

# Berenberg EM Local Bonds I D

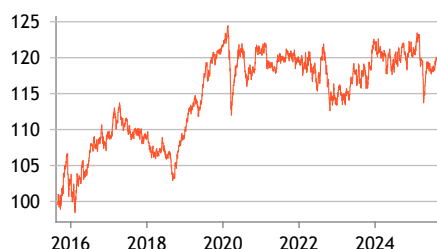
Actively managed fixed income fund

## Investment Strategy

Taking account of economic conditions and capital markets as well as the development of equity markets, the fund has a minimum investment of 51% in non-Euro denominated fixed income securities. These can include the money market instruments of sovereigns, corporates and financial institutions. The investment strategy focuses on liquid bonds denominated in currencies other than Euro. Bond issuers are typically located in countries that score highly on key macro economic indicators such as indebtedness, inflation and economic activity. The fund is actively managed with regard to duration, issuers and currency exposures. Strong currency fluctuations may be hedged temporarily at the fund managers discretion. The fund's currency is Euro. Active approach, i.e. index weights have no influence on individual stock selection. Name of the fund until 23.11.2023: Berenberg Global Bonds.

## Indexed Performance 10 Years

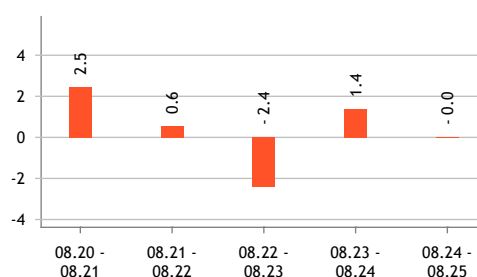
(gross, in %)



◆ Fund (gross)

## 12 months Performance

(in %)



## Accumulated Performance

(gross, in %)

since inception	(11.05.2012 - 29.08.2025)	19.93
since inception p.a.		1.37
YTD	(01.01.2025 - 29.08.2025)	-0.51
1 Month	(31.07.2025 - 29.08.2025)	0.13
1 Year	(31.08.2024 - 29.08.2025)	0.06
3 Years	(31.08.2022 - 29.08.2025)	0.01
5 Years	(31.08.2020 - 29.08.2025)	2.35

## Risk Figures since inception

Max. Drawdown since inception	-13.66 %
Max. Drawdown Period (Days)	630
Volatility 3 Years	5.98 %

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 had a positive effect on risk sentiment. Local currency bonds from emerging markets performed well in August, with bonds from Latin America performing best. The persistently high real yields in emerging market countries contributed positively to overall performance with a carry contribution of approximately 0.4%. The stronger Euro led to a negative currency contribution, but this was more than offset by high coupons and falling interest rates. Berenberg EM Local Bonds posted a positive performance of 0.6% in August. The benchmark universe performed similarly well, gaining around 0.45%.

Signatory of:



## Fund data

### Security Codes

ISIN DE000A1JUU20

WKN A1JUU2

### Inception date

11.05.2012

### Fund manager

Wei Lon Sung

Sebastian Burbank

### NAV per Share (29.08.2025)

EUR 76.58

### Fund size

EUR 87.66 million

### Share class volume

EUR 46.09 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

payout

### Last Distribution

EUR 5.44/17.02.2025

### 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

DE, ES

### Cut-off/Settlement

daily/T+3

### Cut-off time

16:00 p.m.

(Luxembourg time)

### 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

FUND FACTSHEET | Berenberg EM Local Bonds I D

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

UNITED STATES OF AMERICA DL-NO	3.91
MEXIKO MN-BONOS 2009(38)	2.27
MEXICO 14/23.11.34 S.M	2.00
UNITED STATES OF AMERICA DL-NO	1.95
SOUTH AFRICA, REPUBLIC OF RC-L	1.71

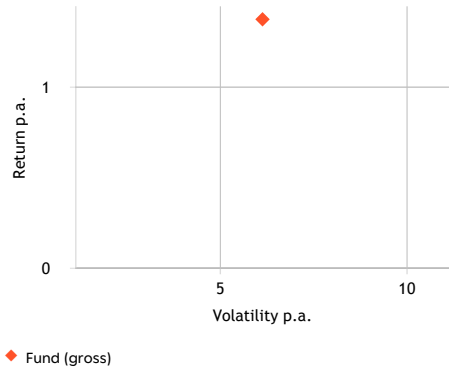
Currency allocation

(in % of fund assets)

10.61	MYR
10.44	MXN
10.14	IDR
9.55	INR
8.82	THB
8.61	ZAR
7.61	BRL
7.61	PLN
6.88	CNY
5.30	CZK

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

10.72	Mexico
10.64	Malaysia
9.18	South Africa
8.63	USA
7.63	Poland
7.62	Indonesia
5.31	Czech Republic
5.09	5U
4.94	1E
4.64	Brazil

Sector allocation

(in % of the bond assets)

74.56	Government Bonds
21.81	Supranationals
3.63	Close Government Bonds

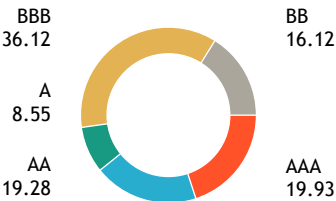
Maturity structure

(in % of the bond assets)

34.57	up to 1 year
15.52	1 – 3 years
8.09	3 – 5 years
14.20	5 – 7 years
20.08	7 – 10 years
4.49	10 – 15 years
3.05	> 15 years

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company  
As of: 29.08.2025

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.60 % p.a.

Total Expense Ratio (TER)

0.63 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

6.75%

Ø Yield on bonds

7.83%

Ø Rating of bonds

A-

Duration in years

3.95

Modified Duration

3.91

Number of bonds

123

**Opportunities:**

- Asset preservation, primarily achieved through interest income, dividends and price gains
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification
- Improvement of the risk/return profile through active management across all bond segments

**Risks**

- Substantial fluctuations in value and significant price losses possible
- Currency losses due to exchange rate fluctuations
- Limited participation in positive performance of individual bond segments due to broad diversification and negative selection effects in individual security and fund selection

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

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All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. 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-UI/>). 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