



BERENBERG

Data as of 28. November 2025

# Berenberg EM Local Bonds I D

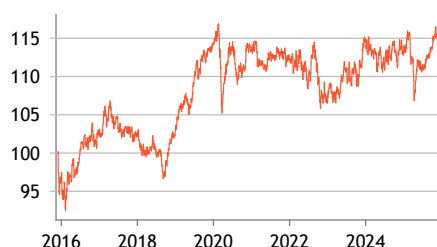
Actively managed fixed income fund

## 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

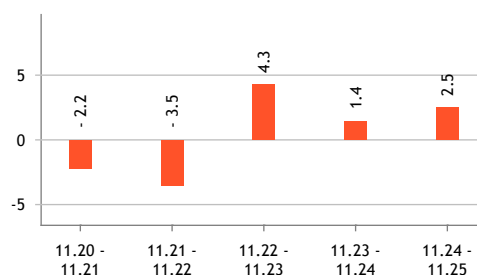
(gross, in %)



◆ Fund (gross)

## 12 months Performance

(in %)



## Accumulated Performance

(gross, in %)

since inception	(11.05.2012 - 28.11.2025)	24.14
since inception p.a.		1.61
YTD	(01.01.2025 - 28.11.2025)	2.99
1 Month	(31.10.2025 - 28.11.2025)	0.30
1 Year	(30.11.2024 - 28.11.2025)	2.27
3 Years	(30.11.2022 - 28.11.2025)	6.48
5 Years	(30.11.2020 - 28.11.2025)	2.44

## Risk Figures since inception

Max. Drawdown since inception	-13.66 %
Max. Drawdown Period (Days)	630
Volatility 3 Years	5.68 %

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

## Fund management comment

Economic data published after the US government reopened provided little new insight. Expectations of interest rate cuts in the US rose again at the end of November after Fed members signaled a further cut in December. US interest rates fell by up to 10 basis points accordingly. Emerging market currencies performed slightly positively against the US dollar. Yields on local currency bonds from emerging markets also declined slightly and remain attractive due to their high real yields. The Berenberg EM Local Bonds posted a positive performance of 0.3% in November. The benchmark universe also performed positively, gaining approximately 0.79%.

Signatory of:



## Fund data

### Security Codes

ISIN DE000A1JUU20

WKN A1JUU2

### Inception date

11.05.2012

### Fund manager

Sebastian Burbank

Christian Bettinger

### NAV per Share (28.11.2025)

EUR 79.27

### Fund size

EUR 4.66 million

### Share class volume

EUR 1.42 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: 28.11.2025)

### Sustainability

#### Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

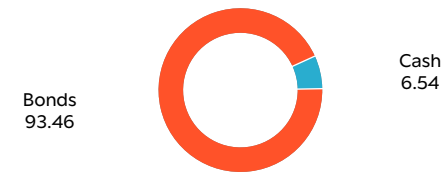
#### ESG Elements

- ✓ 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)

POLEN, REPUBLIK ZY-BONDS 2022(	24.75
BULGARIA 15/26.03.27 MTN	21.59
CZECH REPUBLIC 15/26.06.26 S.9	8.76
CHILE, REPUBLIK EO-NOTES 2021(	8.34
GOVERNMENT OF MEXICO 3.5% 19-S	6.45

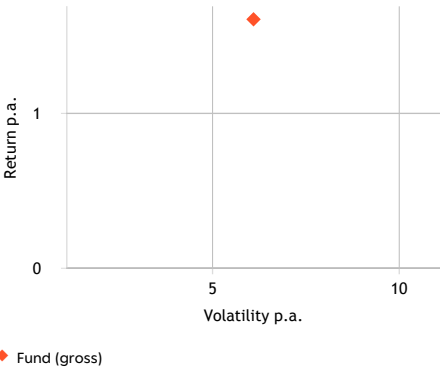
Currency allocation

(in % of fund assets)

38.71	EUR
27.73	PLN
26.22	CZK
2.38	RON
2.01	USD
1.75	HUF
0.38	RUB
0.36	ZAR
0.26	CNY
0.10	COP

Risk-return profile

(in %, since Inception)



Bonds

Country allocation

(in % of the bond assets)

29.25	Poland
27.75	Czech Republic
23.10	Bulgaria
8.92	Chile
6.90	Mexico
2.24	Romania
1.85	Hungary

Sector allocation

(in % of the bond assets)

100.00	Government Bonds
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Maturity structure

(in % of the bond assets)

19.39	up to 1 year
66.27	1 – 3 years
14.34	3 – 5 years

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company  
As of: 28.11.2025

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

3.72%

Ø Yield on bonds

3.35%

Ø Rating of bonds

A-

Duration in years

2.76

Modified Duration

2.73

Number of bonds

12

**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), Überseering 28, 22297 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address [productdocumentsuite.berenberg.de/en](http://productdocumentsuite.berenberg.de/en). 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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