



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 30.05.2025

# Berenberg EM Local Bonds I D

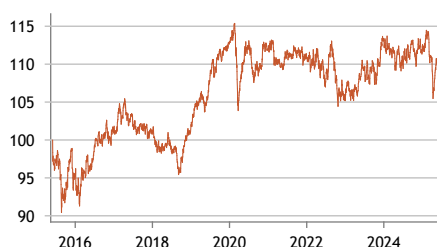
Actively managed fixed income fund

## 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

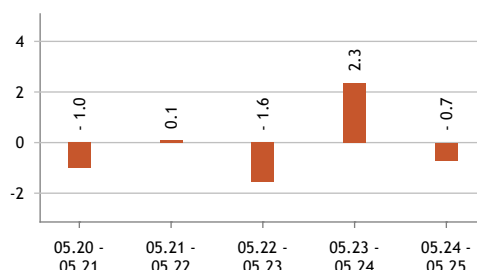
(gross, in %)



◆ Fund (gross)

## 12 months Performance

(in %)



## Accumulated Performance

(gross, in %)

since inception	(11.05.2012 - 30.05.2025)	19.02
since inception p.a.		1.34
YTD	(01.01.2025 - 30.05.2025)	-1.26
1 Month	(30.04.2025 - 30.05.2025)	1.18
1 Year	(31.05.2024 - 30.05.2025)	-0.24
3 Years	(31.05.2022 - 30.05.2025)	-0.38
5 Years	(31.05.2020 - 30.05.2025)	-0.90

## Risk Figures since inception

Max. Drawdown since inception	-13.66 %
Max. Drawdown Period (Days)	630
Volatility 3 Years	6.13 %

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 "safe-haven" status of U.S. Treasuries, continued to weigh on U.S. yields—and thus on the U.S. dollar—pushing the 10-year yield up by 27 basis points in May and causing the dollar to weaken. EM currencies benefited from the dollar's weakness, while local yields decoupled from U.S. rates and fell further. Positive currency effects were the main driver of local-currency EM bond performance in May; lower yields and high coupons also made positive contributions. In Eastern Europe, the Romanian leu depreciated against the euro amid the presidential election. The Berenberg EM Local Bonds fund posted a gain of approximately 1.2% in May.

## Fund data

### Security Codes

ISIN DE000A1JUU20

WKN A1JUU2

### Inception date

11.05.2012

### Fund manager

Wei Lon Sung

Sebastian Burbank

### NAV per Share (30.05.2025)

EUR 76.00

### Fund size

EUR 90.14 million

### Share class volume

EUR 46.66 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: 30.05.2025)

### Sustainability

#### Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

#### ESG Elements

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

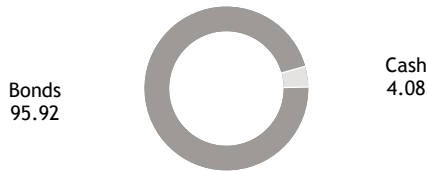
Signatory of:





## Allocation of the portfolio

(in % of fund assets)



## Top 10 positions

(in % of fund assets)

UNITED STATES OF AMERICA DL-NO	3.92
USA 22/25 0001	2.93
MEXIKO MN-BONOS 2009(38)	2.16
UNITED STATES OF AMERICA DL-NO	1.95
AFDB 6.64 06/21/34	1.90
MEXICO 14/23.11.34 S.M	1.89
CORPORACIÓN ANDINA DE FOMENTO	1.75
EUROPEAN INVESTMENT BANK 7.4%(	1.69
SOUTH AFRICA, REPUBLIC OF RC-L	1.60
POLAND (REPUBLIC OF) 1.75%(203	1.54

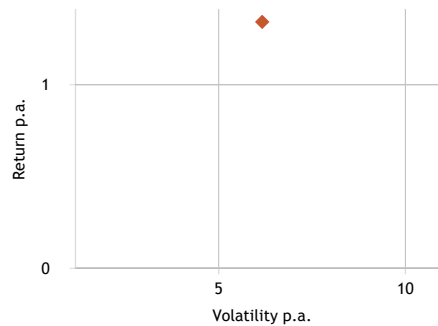
## Currency allocation

(in % of fund assets)

10.50	MYR
10.28	INR
10.02	MXN
9.38	IDR
8.94	THB
7.68	ZAR
7.22	CNY
7.13	PLN
6.49	BRL
4.67	CZK

## Risk-return profile

(in %, since Inception)



◆ Fund (gross)

## Bonds

## Top 10 Country allocation

(in % of the bond assets)

10.82	USA
10.22	Mexico
8.78	Malaysia
7.84	South Africa
7.27	Poland
6.04	Indonesia
5.55	1E
5.48	5U
4.86	5F
4.72	Czech Republic

## Sector allocation

(in % of the bond assets)

67.65	Government Bonds
26.85	Supranationals
5.50	Close Government Bonds

## Maturity structure

(in % of the bond assets)

41.38	up to 1 year
16.33	1 - 3 years
7.12	3 - 5 years
11.36	5 - 7 years
18.60	7 - 10 years
2.54	10 - 15 years
2.67	> 15 years

## Rating allocation

(in % of the bond assets)

23.53	AAA
21.95	AA
9.17	A
32.40	BBB
12.97	BB

## 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

6.74%

## Ø Yield on bonds

7.93%

## Ø Rating of bonds

A-

## Duration in years

3.79

## Modified Duration

3.75%

## Number of bonds

112

Sources: Berenberg, Capital Management Company  
As of: 30.05.2025



### 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.

### Important notes:

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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-UII/>). In addition, we would like to point out that Universal-Investment may, in the case of funds for which it has made arrangements as management company for the distribution of fund units in other EU member states, decide to cancel these arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, i.e. in particular by making a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. 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