



BERENBERG

Data as of 30. June 2025

Berenberg EM Local Bonds I D

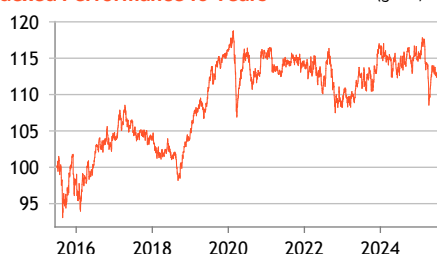
Actively managed fixed income fund

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

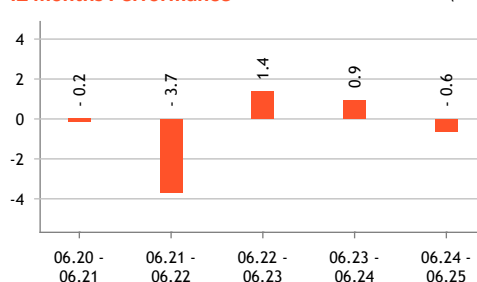
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(11.05.2012 - 30.06.2025)	18.35
since inception p.a.		1.29
YTD	(01.01.2025 - 30.06.2025)	-1.82
1 Month	(31.05.2025 - 30.06.2025)	-0.57
1 Year	(30.06.2024 - 30.06.2025)	-0.64
3 Years	(30.06.2022 - 30.06.2025)	1.65
5 Years	(30.06.2020 - 30.06.2025)	-2.23

Risk Figures since inception

Max. Drawdown since inception	-13.66 %
Max. Drawdown Period (Days)	630
Volatility 3 Years	6.07 %

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

The performance of emerging market local currency bonds was slightly negative at -0.5% in June. The high interest rates on local currency bonds and falling interest rates in most emerging markets led to a positive performance that was unable to more than compensate for the weak performance of Asian currencies. Latin American bonds performed best due to their high current interest rates, as their currencies and interest rates remained relatively stable. South African bonds stood out with a plus of 1.6% due to a sharp fall in interest rates, as did Brazilian bonds, which posted a plus of 2.1%. Asian bonds lagged behind the performance of the emerging markets, as they are strongly linked to the US dollar, which continued to depreciate in June. The Berenberg EM Local Bonds fund also posted a slightly negative performance of around -0.5% in June.

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 (30.06.2025)

EUR 75.57

Fund size

EUR 88.39 million

Share class volume

EUR 45.66 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: 30.06.2025)

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	3.87
MEXIKO MN-BONOS 2009(38)	2.13
UNITED STATES OF AMERICA DL-NO	1.93
AFDB 6.64 06/21/34	1.91
MEXICO 14/23.11.34 S.M	1.88

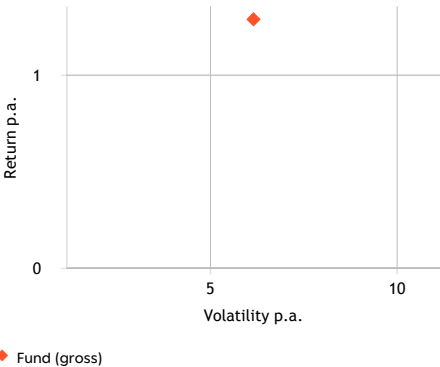
Currency allocation

(in % of fund assets)

10.46	MYR
10.37	MXN
10.10	INR
9.50	IDR
8.89	THB
7.75	ZAR
7.68	BRL
7.27	PLN
7.15	CNY
5.14	CZK

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

10.43	Mexico
9.27	USA
8.83	Malaysia
8.39	South Africa
7.48	Poland
6.06	Indonesia
5.52	1E
5.46	5U
5.28	Czech Republic
4.89	5F

Sector allocation

(in % of the bond assets)

68.71	Government Bonds
25.69	Supranationals
5.60	Close Government Bonds

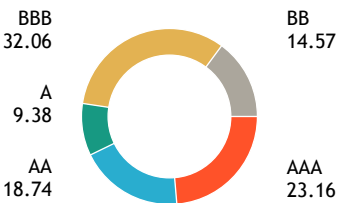
Maturity structure

(in % of the bond assets)

32.31	up to 1 year
17.56	1 - 3 years
9.06	3 - 5 years
15.08	5 - 7 years
19.85	7 - 10 years
3.33	10 - 15 years
2.81	> 15 years

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company
As of: 30.06.2025

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

6.86%

Ø Yield on bonds

7.83%

Ø Rating of bonds

A-

Duration in years

3.99

Modified Duration

3.95%

Number of bonds

116

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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