



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 28.03.2024

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

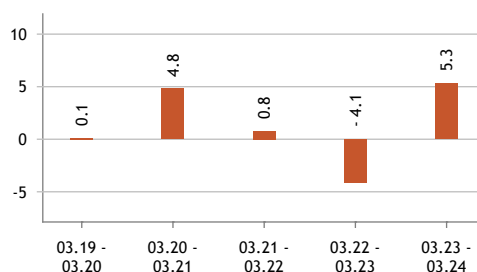
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(11.05.2012 - 28.03.2024)	21.24
since inception p.a.		1.63
YTD	(01.01.2024 - 28.03.2024)	-1.06
1 Month	(28.02.2024 - 28.03.2024)	0.73
1 Year	(28.03.2023 - 28.03.2024)	5.33
3 Years	(28.03.2021 - 28.03.2024)	1.80
5 Years	(28.03.2019 - 28.03.2024)	6.84

Risk Figures since inception

Max. Drawdown since inception	-13.66 %
Max. Drawdown Period (Days)	630
Volatility 3 Years	5.88 %

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

Supported by dovish signals from the FOMC meeting, US Treasury yields declined by 4 to 7 basis points (bps) over the month. Although the decline was not significant, the decreasing volatility in yield movements brought relief to the segment of local currency bonds in emerging markets, allowing the segment to end the month with a slight positive performance. The Berenberg EM Local Bonds Fund was able to outperform its benchmark in this environment, particularly through an overweight position in Latin America. Over the course of the month, the duration was reduced on some curves. The allocation to India was further increased considering stable performance and the upcoming index inclusion. Positions in Eastern Europe were also optimized.

Fund data

Security Codes

ISIN DE000A1JUU20

WKN A1JUU2

Inception date

11.05.2012

Fund manager

Wei Lon Sung

NAV per Share (28.03.2024)

EUR 82.78

Fund size

EUR 111.71 million

Share class volume

EUR 52.96 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 3.53/15.03.2024

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: 28.03.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

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

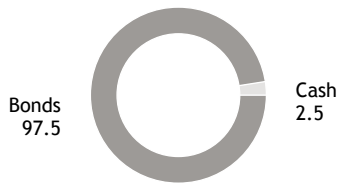
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

POLEN, REPUBLIK ZY-BONDS 2022(2.81
ASIAN DEVELOPMENT BANK RB/DL-M	2.74
INTERNATIONAL BANK REC. DEV. R	2.59
3.25% TREASURY UNITED STATES 3	2.47
MEXIKO MN-BONOS 2009(38)	2.40
CORPORACIÓN ANDINA DE FOMENTO	2.35
INTERNATIONAL FINANCE CORP. RB	2.31
8.5 MEXIKO 29	2.24
INTERNATIONAL BANK REC. DEV. K	2.21
MEXIKO MN-BONOS 2007(27)	2.18

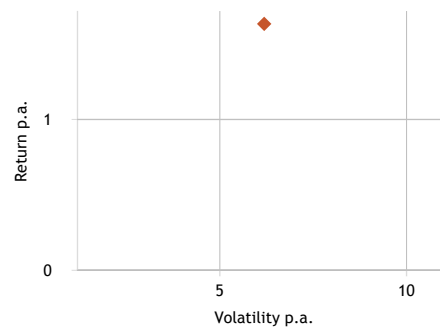
Currency allocation

(in % of fund assets)

17.92	USD
11.72	MXN
11.10	BRL
8.90	IDR
8.88	COP
8.33	PLN
6.28	INR
4.85	ZAR
3.74	CZK
3.49	HUF

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

Issue Surcharge	none
Flat-rate fee	0.60 % p.a.
Total Expense Ratio (TER)	0.53 %
Performance fee	none
Minimum investment	EUR 500,000

Key figures

Ø Coupon of the bonds	6.42%
Ø Yield on bonds	8.64%
Ø Rating of bonds	A
Duration in years	5.28
Modified Duration	5.22%
Number of bonds	85

Bonds

Top 10 Country allocation

(in % of the bond assets)

12.03	1E
11.81	Mexico
9.01	USA
8.33	Poland
7.17	5E
6.50	India
5.87	South Africa
3.51	Czech Republic
3.37	Hungary
3.31	5U

Sector allocation

(in % of the bond assets)

53.41	Government Bonds
31.50	Supranationals
12.66	Close Government Bonds
1.65	Financials
0.77	Corporates

Maturity structure

(in % of the bond assets)

25.46	up to 1 year
28.08	1 - 3 years
24.61	3 - 5 years
5.97	7 - 10 years
6.28	10 - 15 years
9.59	> 15 years

Rating allocation

(in % of the bond assets)

31.21	AAA
19.99	AA
8.33	A
29.23	BBB
11.25	BB

Sources: Berenberg, Capital Management Company
As of: 28.03.2024



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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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. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). 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.

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