



Berenberg Global Bonds I D

Actively managed fixed income fund

Investment Strategy

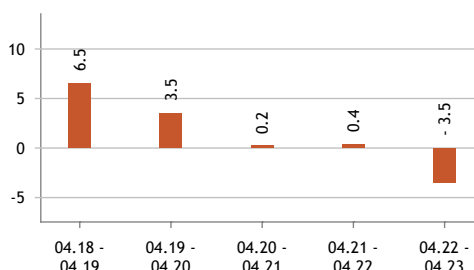
Taking account of economic conditions and capital markets as well as the development of equity markets, the fund has a minimum investment of 51% in non-Euro denominated fixed income securities. These can include the money market instruments of sovereigns, corporates and financial institutions. The investment 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 14.09.2020: Berenberg activeQ Global Bonds

Indexed Performance 10 Years (gross, in %)



◆ Fund (gross)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(11.05.2012 - 28.04.2023)	14.79
since inception p.a.		1.27
YTD	(01.01.2023 - 28.04.2023)	1.00
1 Month	(31.03.2023 - 28.04.2023)	-0.90
1 Year	(30.04.2022 - 28.04.2023)	-3.46
3 Years	(30.04.2020 - 28.04.2023)	-3.12
5 Years	(30.04.2018 - 28.04.2023)	7.13

Risk Figures since inception

Max. Drawdown since inception	-13.66 %
Max. Drawdown Period (Days)	630
Volatility 3 Years	5.92 %

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

Local currency bonds continue to perform well in emerging markets due to the already positive real interest rates across many countries. Indeed, in Latin America, where rate hiking started earlier and was stronger than in developed markets, cycles have already peaked though central banks remain wary of inflation and thus are in no rush to begin easing. Idiosyncratic stories in countries like South Africa and Colombia generated negative sentiment and saw them among the worst performers, but this was balanced by Brazil and Indonesia being among the best performing currencies for the month. As such, the Berenberg Global Bond Fund performed in line with the benchmark in April.

Signatory of:



Fund data

Security Codes

ISIN DE000A1JUU20
WKN A1JUU2

Inception date

11.05.2012

Fund manager

Robert Reichle

NAV per Share (28.04.2023)

EUR 81.74

Fund size

EUR 108.58 million

Share class volume

EUR 53.22 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 2.81/15.02.2023

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

State Street Bank International GmbH

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

DE

Cut-off/Settlement

daily//T+3

Cut-off time

16:00 p.m.
(Luxembourg time)

Morningstar Rating™

3 Years: ★★★★★

5 Years: ★★★★★

Overall: ★★★★★

(As of: 28.04.2023)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

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

Impact

*Valid for individual security investments



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

CHILE, REPUBLIK DL-NOTES 2022(3.90
MEXIKO MN-BONOS 2005(24)	3.59
CANADA CD-BONDS 2018(24)	3.55
MEXIKO MN-BONOS 2007(27)	3.41
MEXIKO MN-BONOS 2015(26) SER.M	3.19
8.5 MEXIKO 29	3.17
3,125% CHILE 2014/27.03.2025	3.15
UNGARN UF-NOTES 2011(28)	3.04
SOUTH AFRICA, REPUBLIC OF RC-L	3.04
UNGARN UF-NOTES 2022(32) SER.2	2.99

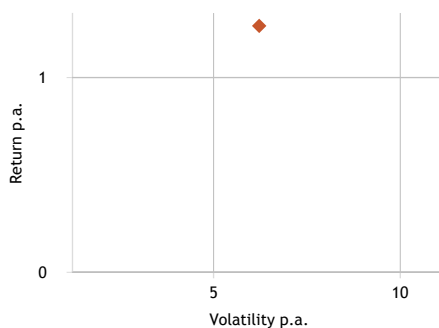
Currency allocation

(in % of fund assets)

9.83	MXN
8.51	BRL
7.35	IDR
6.98	INR
6.86	CLP
6.62	COP
6.02	ZAR
5.32	HUF
5.28	PEN
5.07	CNY

Risk-return profile

(in %, since Inception)



Additional fund information

Issue Surcharge	none
Management fee	0.45 % p.a.
Custodian fee	0.05 % p.a.
Total Expense Ratio (TER)	0.57 %
Performance fee	none
Minimum investment	EUR 500,000

Key figures

Ø Coupon of the bonds	4.78%
Ø Yield on bonds	6.33%
Ø Rating of bonds	BBB+
Duration in years	3.22
Modified Duration	3.18%
Number of bonds	80

Bonds

Top 10 Country allocation

(in % of the bond assets)

9.92	Mexico
7.86	Brazil
7.31	Indonesia
7.03	India
6.91	Chile
6.75	Colombia
6.08	South Africa
5.38	Peru
5.37	Hungary
4.76	Canada

Sector allocation

(in % of the bond assets)

72.56	Government Bonds
18.41	Close Government Bonds
4.18	Financials
1.88	Corporates

Maturity structure

(in % of the bond assets)

6.81	up to 1 year
61.66	1 - 3 years
23.09	3 - 5 years
8.45	7 - 10 years

Rating allocation

(in % of the bond assets)

8.35	AAA
11.33	AA
15.53	A
42.05	BBB
22.74	BB

Sources: Berenberg, Capital Management Company
As of: 28.04.2023



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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