

Data as of 30. December 2025

Berenberg Euro Bonds M A

Actively managed fixed income fund

Investment Strategy

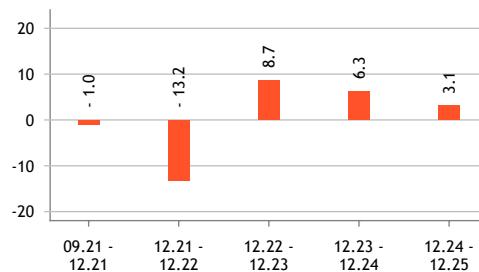
The Berenberg Euro Bonds consists primarily of fixed and floating rate bonds from investment-grade issuers. The portfolio management invests worldwide with a focus on Europe. In addition to government bonds and covered bonds, investments are also made in corporate and financial bonds. The investment ratio depends on the relative attractiveness of the bond segments, but should be at least 80%. As a rule, there is an active duration management. Active approach, i.e. index weights have no influence on individual stock selection.

Indexed Performance since inception (gross, in %)



◆ Fund (gross)

12 months Performance (in %)



Accumulated Performance (gross, in %)

	(gross, in %)
since inception (01.09.2021 - 30.12.2025)	2.33
since inception p.a.	0.53
YTD (01.01.2025 - 30.12.2025)	3.08
1 Month (30.11.2025 - 30.12.2025)	-0.21
1 Year (30.12.2024 - 30.12.2025)	3.08
3 Years (30.12.2022 - 30.12.2025)	19.06

Risk Figures since inception

Max. Drawdown since inception	-16.12 %
Max. Drawdown Period (Days)	1251
Volatility 3 Years	2.99 %
Sharpe Ratio 3 Years	0.96

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

In December 2025, risk-free interest rates in Europe and the US continued to rise. At the end of the year, 3-year German government bonds yielded 2.86%, which was 17 basis points higher than at the end of November. One driver was the Bank of Japan, which reaffirmed its restrictive policy. After years of low domestic interest rates, the previously strong outflow of capital from Japanese investors abroad could now decline in part, leading to rising yields on international bond markets. The US Federal Reserve, on the other hand, lowered its key interest rate by 25 basis points. However, long-term interest rates rose in view of persistently high inflation and increasing government debt. European credit markets remained robust, and risk premiums in the investment grade segment narrowed by 4 basis points. The volume of new issues declined significantly due to seasonal factors.

Fund data

Security Codes

ISIN DE000A2QSG97

WKN A2QSG9

Inception date

01.09.2021

Fund manager

Christian Bettinger

Maria Ziolkowski

Gerald Deutsch

NAV per Share (30.12.2025)

EUR 102.33

Fund size

EUR 212.51 million

Share class volume

EUR 20.59 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

accumulation

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

AT, DE

Cut-off/Settlement

daily

Cut-off time

16:30 p.m.

Overall Morningstar Rating™

not rated

Sustainability

Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements*

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

Impact focused

*Valid for individual security investments

Signatory of:



FUND FACTSHEET | Berenberg Euro Bonds M A

Allocation of the portfolio



(in % of fund assets)

Top 5 positions

(in % of fund assets)

BANKIA S.A .Pfe. v.06(2036)	1.49
Clydesdale Bank PLC EO-Med.-Te	1.45
UBS Switzerland 29 3.304%	1.44
National Australia Bank Ltd. 3	1.43
Vseobecná úverová Banka AS EO-	1.43

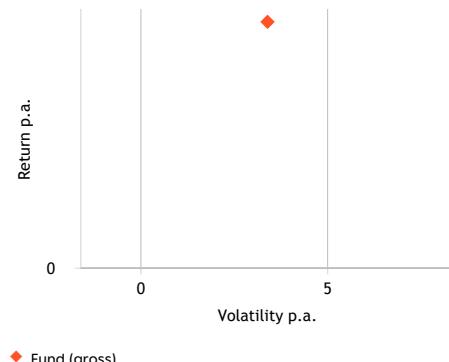
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

16.29	France
15.32	Germany
8.04	Italy
7.07	Spain
6.23	Netherlands
5.61	Austria
4.11	Luxembourg
3.95	Switzerland
3.08	Slovakia
2.41	United Kingdom

Sector allocation

(in % of the bond assets)

38.88	Covered Bonds
25.30	Financials
22.46	Corporates
6.37	Close Government Bonds
5.19	Government Bonds
1.80	Supranationals

Maturity structure

(in % of the bond assets)

0.04	up to 1 year
10.68	1 - 3 years
21.06	3 - 5 years
31.01	5 - 7 years
25.31	7 - 10 years
11.90	> 10 years

Rating allocation

(in % of the bond assets)

29.71	AAA
15.91	AA
10.04	A
37.46	BBB
3.59	BB
1.87	B
1.42	NR

Sources: Berenberg, Capital Management Company
As of: 30.12.2025

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.55 % p.a.

Total Expense Ratio (TER)

0.56 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

3.77%

Ø Yield on bonds

3.67%

Ø Rating of bonds

A

Duration in years

5.02

Modified Duration

4.97

Number of bonds

109

Opportunities:

- Asset preservation, primarily achieved through interest income
- 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

- Fluctuations in value due to interest rate risks
- Price losses possible in individual stock market years
- 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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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. 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-UI/>). 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