



BERENBERG

Data as of 30. January 2026

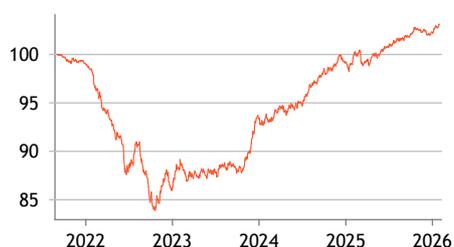
Berenberg Euro Bonds M A

Actively managed fixed income fund

Investment Strategy

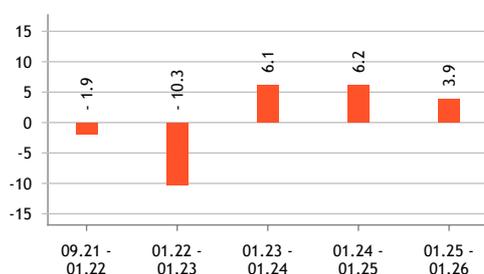
The Berenberg Euro Bonds consists primarily of fixed and floating rate bonds from investment-grade issuers. The portfolio management invests worldwide with a focus on Europe. In addition to government bonds and covered bonds, investments are also made in corporate and financial bonds. The investment 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 %)

since inception	(01.09.2021 - 30.01.2026)	3.13
since inception p.a.		0.70
YTD	(01.01.2026 - 30.01.2026)	0.78
1 Month	(31.12.2025 - 30.01.2026)	0.78
1 Year	(31.01.2025 - 30.01.2026)	3.50
3 Years	(31.01.2023 - 30.01.2026)	16.97

Risk Figures since inception

Max. Drawdown since inception	-16.12 %
Max. Drawdown Period (Days)	1251
Volatility 3 Years	2.90 %
Sharpe Ratio 3 Years	0.80

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 January, risk-free interest rates in Europe developed unevenly after rising significantly towards year-end 2025. The yield on 10-year German government bonds was around 2.80% at the end of the month, slightly below the level at the end of December. In the meantime, robust economic data and a brisk start to the issuance season had provided upward pressure before weaker inflation figures from the eurozone eased the situation. The European Central Bank left its key interest rates unchanged and reaffirmed its data-dependent course. While short-term market expectations for interest rate cuts increased slightly over the course of the year, long-term yields remained relatively stable in view of high government refinancing requirements and persistent budget deficits. European credit markets got off to a constructive start to the new year. Credit spreads in the investment-grade segment narrowed slightly, supported by solid corporate fundamentals and buoyant demand for new issues. The primary market was unusually active for the start of the year, as many issuers took early advantage of the favorable market environment. Overall, the technical environment remained supportive, even though increased issuance activity led to a slight widening of spreads at times.

Signatory of:



Fund data

Security Codes

ISIN DE000A2QSG97

WKN A2QSG9

Inception date

01.09.2021

Fund manager

Christian Bettinger

Maria Ziolkowski

Gerald Deutsch

NAV per Share (30.01.2026)

EUR 103.13

Fund size

EUR 213.21 million

Share class volume

EUR 20.76 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™

(As of: 30.01.2026)

★★★★★

Sustainability

SFDR Classification

Article 8

ESG Elements*

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

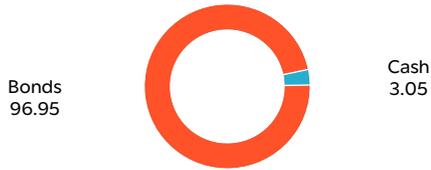
Impact focused

*Valid for individual security investments

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)	1.50
Clydesdale Bank PLC EO-Med.-Te	1.45
Banca Popolare dell'Alto Adige	1.44
UBS Switzerland 29 3.304%	1.44
Cajamar Caja Rural, S.C.Créd.	1.43

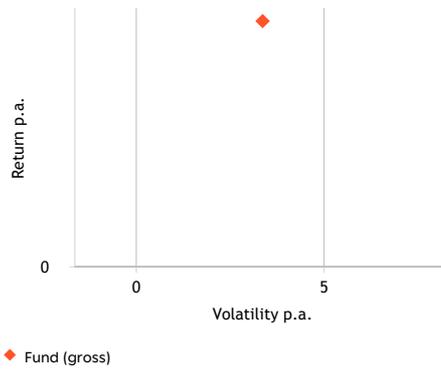
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

16.14	France
13.33	Germany
7.48	Italy
7.01	Spain
6.40	Netherlands
4.16	Austria
4.04	Switzerland
3.70	Luxembourg
3.22	Hungary
3.16	Slovakia

Sector allocation

(in % of the bond assets)

38.32	Covered Bonds
26.66	Financials
22.38	Corporates
6.52	Close Government Bonds
4.28	Government Bonds
1.84	Supranationals

Maturity structure

(in % of the bond assets)

0.04	up to 1 year
8.27	1 - 3 years
23.42	3 - 5 years
33.46	5 - 7 years
21.95	7 - 10 years
12.86	> 10 years

Rating allocation

(in % of the bond assets)

28.94	AAA
13.31	AA
9.44	A
40.26	BBB
4.98	BB
1.61	B
1.46	NR

Sources: Berenberg, Capital Management Company
As of: 30.01.2026

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

3.82%

Ø Yield on bonds

3.54%

Ø Rating of bonds

A

Duration in years

5.02

Modified Duration

4.89

Number of bonds

107

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-U11/>). 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Berenberg

Joh. Berenberg, Gossler & Co. KG
Überseering 28
22297 Hamburg
Deutschland

phone: +49 40 350 60-222
yannick.lahmann@berenberg.de
www.berenberg.de