



BERENBERG

Data as of 31. July 2025

Berenberg Euro Bonds M A

Actively managed fixed income fund

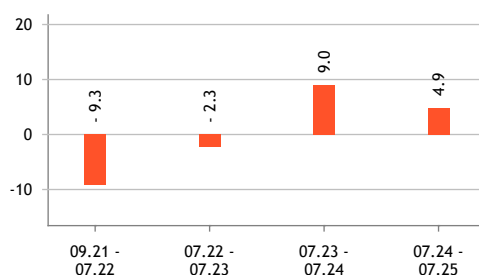
Investment Strategy

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 %)



12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(01.09.2021 - 31.07.2025)	1.32
since inception p.a.		0.34
YTD	(01.01.2025 - 31.07.2025)	2.07
1 Month	(30.06.2025 - 31.07.2025)	0.59
1 Year	(31.07.2024 - 31.07.2025)	4.88
3 Years	(31.07.2022 - 31.07.2025)	11.67

Risk Figures since inception

Max. Drawdown since inception	-16.12 %
Max. Drawdown Period (Days)	1251
Volatility 3 Years	3.53 %
Sharpe Ratio 3 Years	0.26

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

US President Donald Trump's announcement that he would impose punitive tariffs on the EU from August 1, 2025, brought new momentum to the negotiations. Ultimately, the EU and the US agreed on a tariff rate of 15% for goods from the EU. In addition, the EU committed to investing in the US and purchasing energy worth EUR 750 billion from the US. The capital markets had already anticipated an agreement. As a result, credit risk premiums fell significantly, reaching their lowest level in five years. In contrast, German government bond yields rose, partially pricing in economic risks. Seasonally, there was a decline in new issuance activity in July. However, at almost EUR 40 billion, the volume was higher than in July 2024. Once again, many US companies were active, taking advantage of the refinancing benefits in euros.

Fund data

Security Codes

ISIN DE000A2QSG97

WKN A2QSG9

Inception date

01.09.2021

Fund manager

Christian Bettinger

Maria Ziolkowski

Gerald Deutsch

NAV per Share (31.07.2025)

EUR 101.32

Fund size

EUR 217.31 million

Share class volume

EUR 20.70 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

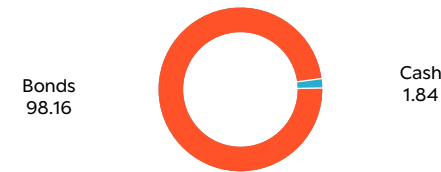
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Allocation of the portfolio

(in % of fund assets)



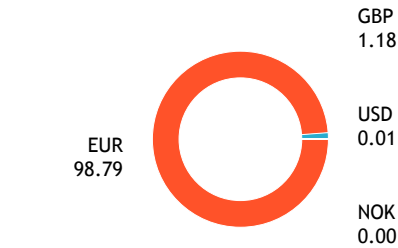
Top 5 positions

(in % of fund assets)

Italien, Republik EO-B.T.P. 20	1.85
BANKIA S.A .Pfe. v.06(2036)	1.48
ICCREA Banca – Ist.C.d.Cred.C.	1.44
Clydesdale Bank PLC EO-Med.-Te	1.43
Intesa Sanpaolo S.p.A. EO-Med.	1.43

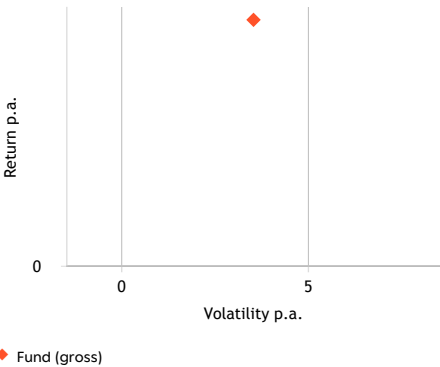
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

16.14	France
15.12	Germany
10.06	Italy
7.23	Spain
4.99	United Kingdom
4.75	Austria
4.73	Netherlands
4.54	Luxembourg
3.24	Denmark
3.15	Czech Republic

Sector allocation

(in % of the bond assets)

42.82	Covered Bonds
27.66	Financials
21.59	Corporates
5.09	Close Government Bonds
2.84	Government Bonds

Maturity structure

(in % of the bond assets)

2.28	up to 1 year
13.27	1 – 3 years
24.78	3 – 5 years
24.14	5 – 7 years
26.13	7 – 10 years
9.40	> 10 years

Rating allocation

(in % of the bond assets)

24.75	AAA
19.67	AA
8.09	A
37.82	BBB
5.90	BB
2.41	B
1.36	NR

Sources: Berenberg, Capital Management Company
As of: 31.07.2025

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

3.99%

Ø Yield on bonds

3.61%

Ø Rating of bonds

A

Duration in years

4.75

Modified Duration

4.62

Number of bonds

130

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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KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. 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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