



BERENBERG

Data as of 29. May 2026

# Berenberg Euro Bonds M A

Actively managed fixed income fund

## Investment Strategy

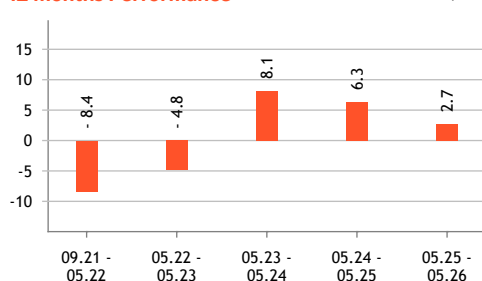
The Berenberg Euro Bonds consists primarily of fixed and floating rate bonds from investment-grade issuers. The portfolio management invests worldwide with a focus on Europe. In addition to government bonds and covered bonds, investments are also made in corporate and financial bonds. The investment 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 - 29.05.2026)	2.93
since inception p.a.		0.61
YTD	(01.01.2026 - 29.05.2026)	0.59
1 Month	(30.04.2026 - 29.05.2026)	0.95
1 Year	(31.05.2025 - 29.05.2026)	2.44
3 Years	(31.05.2023 - 29.05.2026)	16.93

## Risk Figures since inception

Max. Drawdown since inception	-16.12 %
Max. Drawdown Period (Days)	1251
Volatility 3 Years	2.77 %
Sharpe Ratio 3 Years	1.01

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

May was once again marked by the ongoing war in Iran and high energy prices. In light of the shifting inflation dynamics, the European Commission lowered its growth forecast for the eurozone in 2026 to +0.9%. At the same time, several members of the ECB Governing Council signaled that a rate hike in June was inevitable. Additionally, concerns about further fiscal stimulus in the UK weighed on bond markets. The ruling Labour Party suffered losses in the local elections in England, and Prime Minister Keir Starmer's leadership was called into question. The yield on 10 year German government bonds subsequently rose to 3.2% in line with UK gilts, but recovered toward the end of the month and stood at 2.94% at the end of May. Euro-denominated corporate bonds remained unfazed once again, and spreads in the investment grade (-3 bps) and high yield (-12 bps) segments fell once more.

## Fund data

### Security Codes

ISIN DE000A2QSG97

WKN A2QSG9

### Inception date

01.09.2021

### Fund manager

Christian Bettinger

### NAV per Share (29.05.2026)

EUR 102.93

### Fund size

EUR 204.58 million

### Share class volume

EUR 19.00 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: 29.05.2026)

★★★★★

## Sustainability

### SFDR Classification

Article 8

### ESG Elements\*

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

\*Valid for individual security investments

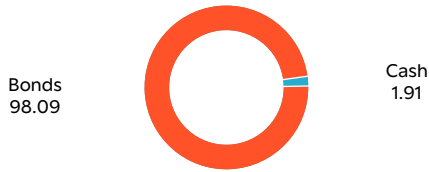
Signatory of:



# FUND FACTSHEET | Berenberg Euro Bonds M A

## Allocation of the portfolio

(in % of fund assets)



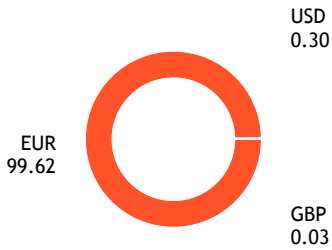
## Top 5 positions

(in % of fund assets)

Bundesrepublik Deutschland Reg	1.95
BANKIA S.A .Pfe. v.06(2036)	1.56
Clydesdale Bank PLC EO-Med.-Te	1.49
3,500% RBC	1.49
Volksbank Wien AG 3.625%	1.49

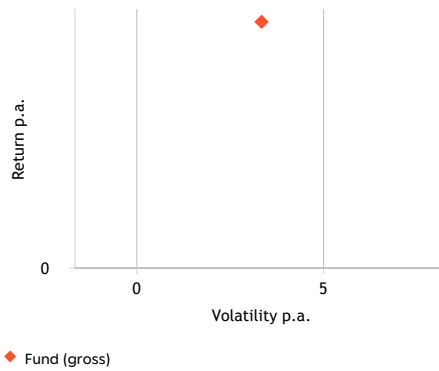
## Currency allocation

(in % of fund assets)



## Risk-return profile

(in %, since Inception)



## 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

3.89

### Ø Yield on bonds

3.90

### Ø Rating of bonds

A

### Duration in years

4.92

### Modified Duration

4.87

### Number of bonds

109

## Bonds

### Top 10 Country allocation

(in % of the bond assets)

15.16	Germany
12.62	France
7.35	Italy
5.88	Austria
4.41	United Kingdom
4.23	Netherlands
4.21	Spain
4.08	Hungary
4.02	Switzerland
3.80	Luxembourg

### Sector allocation

(in % of the bond assets)

36.16	Covered Bonds
27.29	Financials
23.16	Corporates
6.51	Government Bonds
5.00	Close Government Bonds
1.89	Supranationals

### Maturity structure

(in % of the bond assets)

0.00	up to 1 year
13.45	1 - 3 years
26.88	3 - 5 years
29.15	5 - 7 years
19.97	7 - 10 years
10.55	> 10 years

### Rating allocation

(in % of the bond assets)

26.99	AAA
15.08	AA
10.49	A
38.14	BBB
6.32	BB
1.63	B
1.33	NR

Sources: Berenberg, Capital Management Company  
As of: 29.05.2026

**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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