



BERENBERG

Data as of 30. December 2025

Berenberg Financial Bonds R A

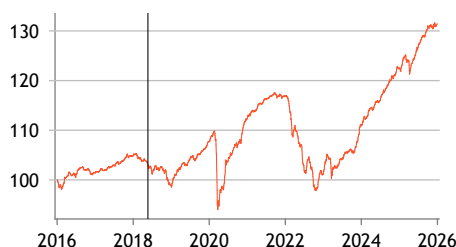
Actively managed fixed income fund

Investment Strategy

Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure. In the medium term, the aim is to develop a total return character. In order to identify attractive opportunities and market inefficiencies, the fund management utilises a broad and flexible toolbox from the entire capital structure. The focus is on fundamental analysis and single bond picking. Interest rate, credit and currency risks can be actively managed through the use of derivatives.

Indexed Performance 10 Years

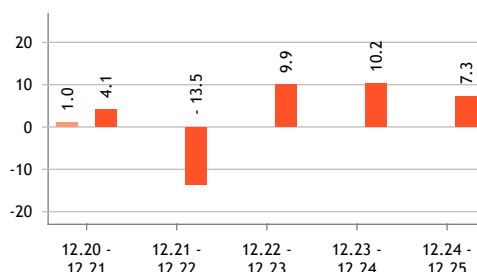
(gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance

(in %)



The investment strategy of the fund was changed on May 22, 2018 (see marking). The previous performance is not representative of the current investment strategy of the fund.

Accumulated Performance

(gross, in %)

since inception	(29.07.2011 - 30.12.2025)	48.13
since inception p.a.		2.76
YTD	(01.01.2025 - 30.12.2025)	7.28
1 Month	(30.11.2025 - 30.12.2025)	0.34
1 Year	(30.12.2024 - 30.12.2025)	7.28
3 Years	(30.12.2022 - 30.12.2025)	29.96
5 Years	(30.12.2020 - 30.12.2025)	16.98

Risk Figures since inception

Max. Drawdown since inception	-16.76 %
Max. Drawdown Period (Days)	1046
Volatility 3 Years	2.51 %
Sharpe Ratio 3 Years	2.44

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. The Bund curve steepened further over the course of the month, with 10-year German government bonds trading at 2.86% at the end of the month. One driver was the Bank of Japan, which reaffirmed its restrictive course. Risk premiums for European Tier 2 bonds narrowed further over the course of the month, by five basis points for Tier 2 bonds and 16 basis points for AT1 securities. Due to seasonal factors, the markets became calmer from the middle of the month onwards, with lower trading volumes and less new issuance activity.

Fund data

Security Codes

ISIN LU0636630005

WKN A1JBQ7

Inception date

28.07.2011

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (30.12.2025)

EUR 148.13

Fund size

EUR 156.68 million

Share class volume

EUR 11.56 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

BNP Paribas Luxembourg Branch

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

CH, DE, LU

Cut-off/Settlement

daily/T+3

Cut-off time

12:00 p.m.

(Luxembourg time)

Morningstar Rating™

3 Years: ★★★★★

5 Years: ★★★★★

Overall: ★★★★★

(As of: 30.12.2025)

Sustainability

SFDR Classification

Article 8

ESG Elements

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

Impact focused

Signatory of:

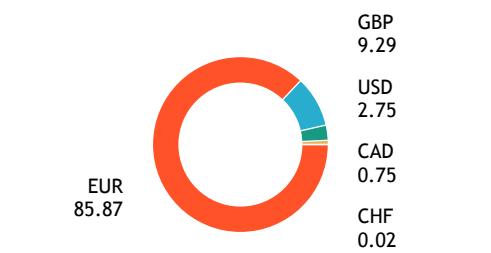


FUND FACTSHEET | Berenberg Financial Bonds R A

Allocation of bonds (in % of fund assets)

Financial Bonds	-
Bank AT1	18.10
Insurance RT1	8.20
Bank LT2	29.80
Insurance T2	19.30
Senior	10.90
Corporate Bonds	-
Senior	0.30
Others	-
Other	13.40

Currency allocation (in % of fund assets)



Top 10 country-allocation (in %)

14.45	United Kingdom
12.73	Germany
9.64	France
7.68	Luxembourg
6.79	Italy
5.94	Netherlands
5.46	Austria
3.72	Belgium
3.24	Hungary
3.15	Greece

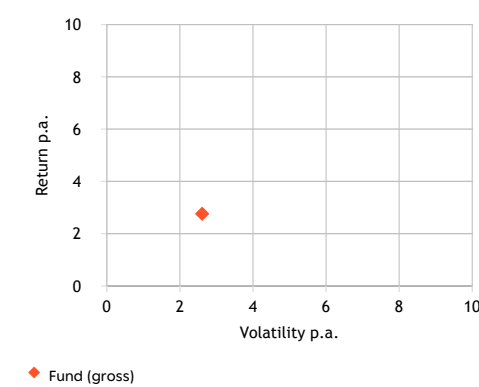
Maturity structure (in % of the bond assets)

6.50	up to 1 year
11.40	1 - 3 years
38.40	3 - 5 years
17.50	5 - 7 years
19.60	7 - 10 years
6.50	> 10 years

Top 5 positions (in % of fund assets)

mitsubishi ufj investor servic	2.17
DOVALUE S.P.A. EO-NOTES 2025(2	1.95
DEUTSCHE PFANDBRIEFBANK AG FLR	1.85
AAREAL BANK AG SUB FLR-MTN-IHS	1.73
SANTANDER UK PLC 1.125%	1.57

Risk-return profile (in %, since Inception)



Rating allocation (in %)

2.83	AAA
2.22	AA
3.87	A
42.23	BBB
28.20	BB
11.98	B
4.26	NR

Additional fund information

Issue Surcharge
up to 3.00 %

Flat-rate fee
1.10 % p.a.

Total Expense Ratio (TER)
1.26 %

Performance fee
none

Minimum investment
none

Key figures

Ø Coupon of the bonds
5.91%

Ø Yield on bonds
5.11%

Ø Rating of bonds
BBB-

Duration in years
4.34

Modified Duration
4.30

Number of bonds
118

Sources: Berenberg, Capital Management Company
As of: 30.12.2025

Opportunities:

- Attractive return potential over the medium to long term
- Above-average performance by exploiting various value drivers of the bond market
- Possible additional income through active and opportunistic management
- Generation of attractive distributable income

Risks

- Bonds are susceptible to fluctuations, price losses possible
- Unit value may fall below the purchase price at which the client acquired the unit
- No guarantee of success due to active and opportunistic management

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-UII/>). 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SFDR: SFDR is short for "Sustainable Finance Disclosure Regulation". Under the SFDR, financial products must disclose information on how sustainability is taken into account, with the disclosure requirements varying depending on the type of consideration (Article 6, Article 8 or Article 9 SFDR).

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