



BERENBERG

Data as of 27. February 2026

Berenberg Financial Bonds R A

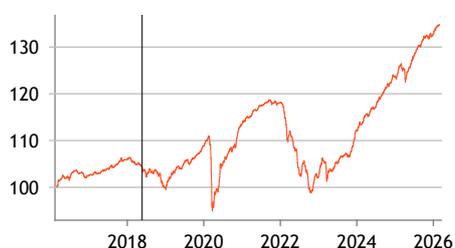
Actively managed fixed income fund

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

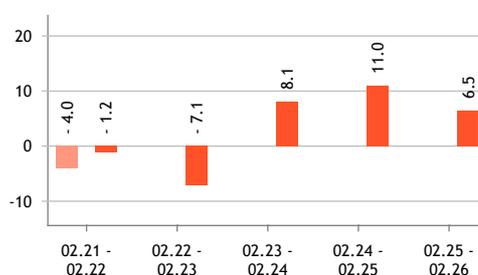
(gross, in %)



◆ 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 - 27.02.2026)	50.23
since inception p.a.		2.83
YTD	(01.01.2026 - 27.02.2026)	1.42
1 Month	(31.01.2026 - 27.02.2026)	0.25
1 Year	(28.02.2025 - 27.02.2026)	6.48
3 Years	(28.02.2023 - 27.02.2026)	27.89
5 Years	(28.02.2021 - 27.02.2026)	17.25

Risk Figures since inception

Max. Drawdown since inception	-16.76 %
Max. Drawdown Period (Days)	1046
Volatility 3 Years	2.42 %
Sharpe Ratio 3 Years	2.28

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

European bond markets performed well in February 2026, mainly due to falling risk-free interest rates. One key factor here was the easing of inflationary pressure, which fell to 1.9% in Germany, returning to below the ECB's target of 2%. The ECB left its key interest rate unchanged at its first meeting in 2026. Risk premiums for subordinated bonds issued by European banks (T2: +11bp, AT1: +25bp) widened moderately. While the majority of institutions continue to post solid quarterly figures, there are isolated concerns about private credit exposures in insurers' investment portfolios.

Fund data

Security Codes

ISIN LU0636630005

WKN A1JBQ7

Inception date

28.07.2011

Fund manager

Christian Bettinger

NAV per Share (27.02.2026)

EUR 150.23

Fund size

EUR 199.80 million

Share class volume

EUR 11.78 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: 27.02.2026)

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	21.30
Insurance RT1	7.00
Bank LT2	32.70
Insurance T2	18.20
Senior	8.30
Corporate Bonds	-
Senior	0.20
Others	-
Other	12.30

Top 5 positions

(in % of fund assets)

MITSUBISHI UFJ INVESTOR SERVIC	2.19
DEUTSCHE BANK PERPNC9.5 EUR	1.88
BPCE SFH EO-MED.-T.OBL.FIN.HAB	1.77
MBH BANK EUR 10Y B&D CITI	1.75
STICHTING AK RABOBANK CERT. EO	1.62

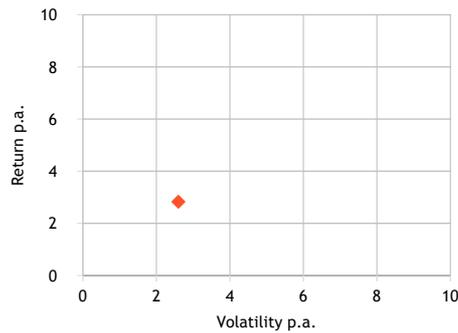
Currency allocation

(in % of fund assets)

EUR	80.46
GBP	8.68
CAD	4.66
USD	4.37
PLN	0.02
CHF	0.02

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Top 10 country-allocation

(in %)

Germany	15.73
France	11.71
United Kingdom	11.46
Luxembourg	7.93
Italy	6.85
Canada	6.33
Netherlands	4.85
Austria	4.52
Belgium	3.69
Greece	3.50

Rating allocation

(in %)

AAA	5.01
AA	0.76
A	1.03
BBB	42.96
BB	28.08
B	10.73
NR	5.84

Maturity structure

(in % of the bond assets)

up to 1 year	6.90
1 - 3 years	11.20
3 - 5 years	35.90
5 - 7 years	16.40
7 - 10 years	21.80
> 10 years	7.70

Additional fund information

Issue Surcharge

up to 3.00 %

Flat-rate fee

1.10 % p.a.

Total Expense Ratio (TER)

1.24 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

5.97%

Ø Yield on bonds

4.97%

Ø Rating of bonds

BBB-

Duration in years

4.44

Modified Duration

4.40%

Number of bonds

116

Sources: Berenberg, Capital Management Company

As of: 27.02.2026

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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