



BERENBERG

Data as of 31. July 2025

# Berenberg Financial Bonds R A

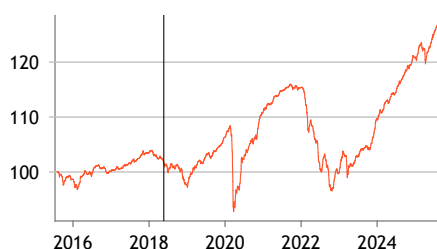
Actively managed fixed income fund

## 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

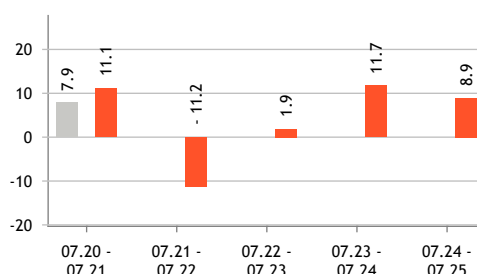
(gross, in %)



◆ 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 - 31.07.2025)	44.79
since inception p.a.		2.68
YTD	(01.01.2025 - 31.07.2025)	4.86
1 Month	(30.06.2025 - 31.07.2025)	1.34
1 Year	(31.07.2024 - 31.07.2025)	8.91
3 Years	(31.07.2022 - 31.07.2025)	23.96
5 Years	(31.07.2020 - 31.07.2025)	22.35

## Risk Figures since inception

Max. Drawdown since inception	-16.76 %
Max. Drawdown Period (Days)	1046
Volatility 3 Years	2.73 %
Sharpe Ratio 3 Years	1.68

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 LU0636630005

WKN A1JBQ7

### Inception date

28.07.2011

### Fund manager

Christian Bettinger

Gerald Deutsch

### NAV per Share (31.07.2025)

EUR 144.79

### Fund size

EUR 111.86 million

### Share class volume

EUR 9.84 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 S.A. Niederlassung Deutschland

### 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: 31.07.2025)

## Sustainability

### Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

### ESG Elements

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

Signatory of:

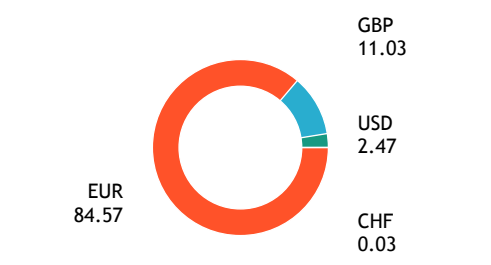


FUND FACTSHEET | Berenberg Financial Bonds R A

Allocation of bonds (in % of fund assets)

Financial Bonds	-
Bank AT1	17.50
Insurance RT1	6.10
Bank LT2	34.00
Insurance T2	23.20
Senior	10.60
Corporate Bonds	-
Senior	0.00
Others	-
Other	8.50

Currency allocation (in % of fund assets)



Top 10 country-allocation (in %)

17.06	Germany
12.86	United Kingdom
12.21	France
6.90	Italy
6.84	Austria
4.97	Portugal
4.90	Netherlands
3.64	Hungary
3.20	Luxembourg
3.17	Ireland

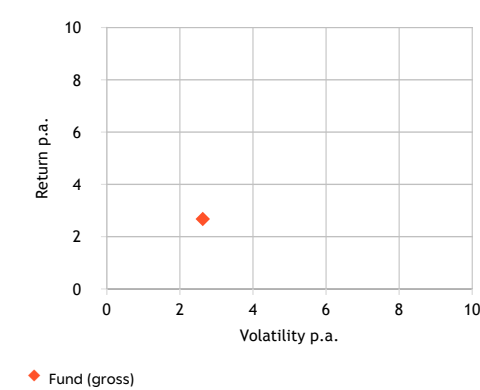
Maturity structure (in % of the bond assets)

3.90	up to 1 year
13.80	1 - 3 years
37.50	3 - 5 years
19.10	5 - 7 years
18.60	7 - 10 years
7.10	> 10 years

Top 5 positions (in % of fund assets)

CERTIFICATES METRO BK HLDG 202	1.97
ATHORA HLDG 24/34	1.82
MBH BANK NYRT. EO-FLR PREFERRE	1.82
MITSUBISHI UFJ INVESTOR SERVIC	1.82
DEUTSCHE PFANDBRIEFBANK AG FLR	1.82

Risk-return profile (in %, since Inception)



Rating allocation (in %)

0.44	AAA
1.69	AA
6.64	A
42.93	BBB
31.53	BB
10.87	B
3.62	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  
6.17%

Ø Yield on bonds  
5.20%

Ø Rating of bonds  
BBB-

Duration in years  
4.49

Modified Duration  
4.45

Number of bonds  
114

Sources: Berenberg, Capital Management Company  
As of: 31.07.2025

### 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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