Data as of 30. September 2026

Berenberg Financial Bonds R A

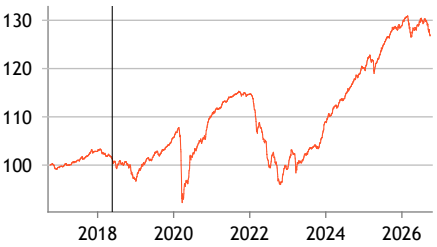
Actively managed fixed income fund

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.

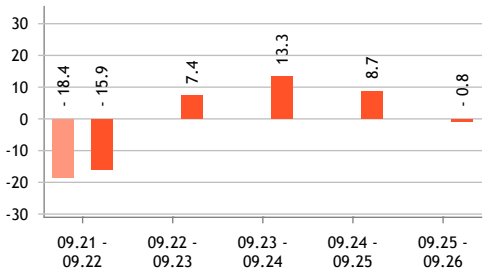
Indexed Performance 10 Years

(gross, in %)



12 months Performance

(in %)



Fund (gross) Fund (net)

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 - 30.09.2026)	45.92
since inception p.a.		2.52
YTD	(01.01.2026 - 30.09.2026)	-1.49
1 Month	(31.08.2026 - 30.09.2026)	-1.87
1 Year	(30.09.2025 - 30.09.2026)	-0.78
3 Years	(30.09.2023 - 30.09.2026)	22.21
5 Years	(30.09.2021 - 30.09.2026)	10.32

Risk Figures since inception

Max. Drawdown since inception	-16.76 %
Max. Drawdown Period (Days)	1046
Volatility 3 Years	2.32 %
Sharpe Ratio 3 Years	1.79

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

The Iran conflict, rising energy prices and inflationary pressures remained the key drivers of volatility in the bond markets throughout September. Following the ECB's decision to raise interest rates by +25 basis points, the Fed responded to rising inflation amid a continued strong economy and raised its key interest rates by 0.25% as well. The yield on 10-year German Bunds continued its upward trend, reaching a new multi-year high of just over 3.6 per cent. In France, ongoing political uncertainty and debt concerns led to a renewed rise in risk premiums. For the first time in quite a while, interest rate volatility affected the European investment-grade corporate bond (+16bp) and the high yield segment (+57bp), causing moderate spread widening despite a subdued pipeline of new issues.

Fund data

Security Codes
ISIN LU0636630005
WKN A1JBQ7

Inception date
28.07.2011

Fund manager
Felix Stern

NAV per Share (30.09.2026)
EUR 145.92

Fund size
EUR 136.51 million

Share class volume
EUR 10.47 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: 30.09.2026)

Sustainability

SFDR Classification
Article 8

ESG Elements
✓ Exclusion Criteria
✓ Controversies Screen
Active Ownership
Impact focused

Signatory of:

PRI Principles for Responsible Investment

Allocation of bonds

(in % of fund assets)

Financial Bonds	-
Bank AT1	18.10
Insurance RT1	6.50
Bank LT2	26.50
Insurance T2	23.30
Senior	14.70
Corporate Bonds	-
Senior	0.00
Others	-
Other	10.90

Top 5 positions

(in % of fund assets)

NORDDEUTSCHE LANDESBANK -GZ- S	1.79
BNP PARIBAS CARDIF S.A. EO-FLR	1.78
STICHTING AK RABOBANK CERT. EO	1.59
5,500% VOLKSBANK WIEN AG 24/35	1.47
DEUTSCHE PFANDBRIEFBANK AG 3Y	1.45

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

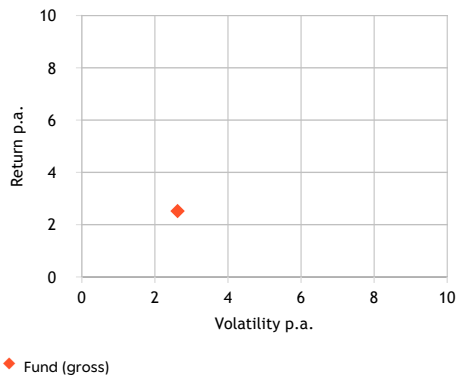
Currency allocation

(in % of fund assets)

91.15	EUR
5.36	GBP
1.46	USD
0.02	CHF

Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
5.24

Ø Yield on bonds
5.08

Ø Rating of bonds
BBB

Duration in years
3.89

Modified Duration
3.85

Number of bonds
106

Top 10 country-allocation

(in %)

20.02	Germany
16.94	France
7.16	Austria
6.24	Spain
6.11	Netherlands
5.01	United Kingdom
3.53	Belgium
3.31	Romania
3.26	Ireland
3.21	Poland

Rating allocation

(in %)

4.72	AAA
11.56	A
50.27	BBB
26.10	BB
1.31	B
2.34	NR

Maturity structure

(in % of the bond assets)

0.20	up to 1 year
18.80	1 - 3 years
39.10	3 - 5 years
20.40	5 - 7 years
19.90	7 - 10 years
1.60	> 10 years

Sources: Berenberg, Capital Management Company

As of: 30.09.2026

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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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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