



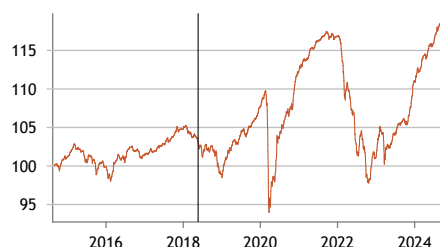
# Berenberg Credit Opportunities R A

Actively managed fixed income fund

## Investment Strategy

The Berenberg Credit Opportunities is a benchmark independent, flexible bond fund with an investment focus on global corporate bonds. The investment strategy makes it possible to invest in securities from all sub-segments of the bond market. The objective of the investment strategy is not only an attractive return, but also the generation of continuous coupon income. In the medium term, the formation of a total return character is aspired. Interest, credit and currency risks can be actively managed using derivatives. With its offensive management, the fund can increase the earnings opportunities of existing bond portfolios as an addition and is suitable for investors who can tolerate higher fluctuations in the fund price for this portion of their investments. Note: The investment strategy of the fund was changed as of 22.05.2018. Name of the fund until 14.10.2020: Global Bond Opportunities.

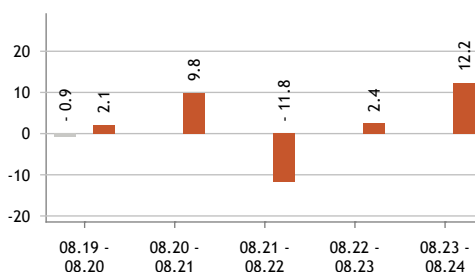
## Indexed Performance 10 Years (gross, in %)



◆ 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.

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

since inception	(29.07.2011 - 30.08.2024)	33.66
since inception p.a.		2.24
YTD	(01.01.2024 - 30.08.2024)	6.67
1 Month	(31.07.2024 - 30.08.2024)	0.54
1 Year	(31.08.2023 - 30.08.2024)	12.14
3 Years	(31.08.2021 - 30.08.2024)	1.30
5 Years	(31.08.2019 - 30.08.2024)	13.55

## Risk Figures since inception

Max. Drawdown since inception	-16.76 %
Max. Drawdown Period (Days)	1046
Volatility 3 Years	3.04 %

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

Weak US labour market data and a further decline in inflation in the US and Europe led to a broad-based fall in yields. As a result, the yield on 2-year German government bonds fell by 14 basis points (bp), while 10-year yields trended sideways at 2.3%. At the same time, market participants' expectations that the Fed and the ECB would cut key interest rates in September increased. In view of the negative economic data, risky investments also initially came under pressure and the risk premiums on investment-grade corporate bonds widened. However, these recovered as the month progressed and rose only marginally by 4 bp. The segment received a tailwind from the successful start on the primary markets after the summer break.

Signatory of:



## Fund data

### Security Codes

ISIN LU0636630005

WKN A1JBQ7

### Inception date

28.07.2011

### Fund manager

Christian Bettinger

Gerald Deutsch

### NAV per Share (30.08.2024)

EUR 133.66

### Fund size

EUR 71.82 million

### Share class volume

EUR 13.00 million

### Fund currency

Euro

### 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: 30.08.2024)

### Sustainability

#### Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

#### ESG Elements\*

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

#### Impact focused

\*Valid for individual security investments



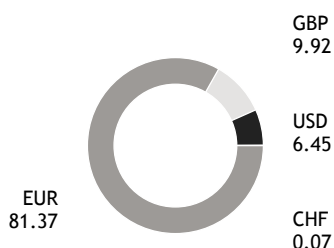
**Allocation of bonds**

(in % of fund assets)

Financial Bonds	-
Bank AT1	15.10
Insurance RT1	8.10
Bank LT2	28.40
Insurance T2	20.20
Senior	22.10
Corporate Bonds	-
Senior	2.40
Others	-
Other	3.70

**Currency allocation**

(in % of fund assets)



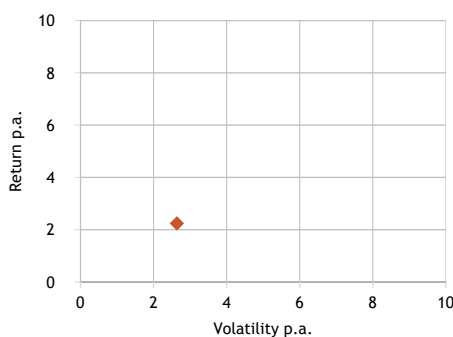
**Top 10 positions**

(in % of fund assets)

ATHORA HLDG 24/34	1.52
DEUTSCHE PFANDBRIEFBANK AG LS-	1.47
GR.ASSU.CR.M 24/44 FLR	1.41
OP YRITYSPANKKI OYJ EO-NON-PRE	1.39
SEB 22/25 MTN	1.39
AAREAL BANK AG SUBORD.-NTS. V.	1.38
CNP ASSURANCES S.A. EO-FLR NOT	1.37
LB.HESSEN-THÜRINGEN GZ FLR-MTN	1.37
PERMANENT TSB GROUP HLDGS PLC	1.35
ROTHESAY LIFE PLC LS-MED.-TERM	1.35

**Risk-return profile**

(in %, since Inception)



◆ Fund (gross)

**Top 10 country-allocation**

(in %)

Germany	14.24
France	12.05
United Kingdom	10.65
Italy	8.91
Netherlands	7.18
Portugal	6.03
Spain	5.35
Bermuda	4.52
Ireland	4.18
Austria	3.59

**Rating allocation**

(in %)

AA	1.39
A	9.63
BBB	42.39
BB	40.13
B	0.85
NR	2.08

**Maturity structure**

(in % of the bond assets)

up to 1 year	12.10
1 - 3 years	23.50
3 - 5 years	33.50
5 - 7 years	14.40
7 - 10 years	13.40
> 10 years	3.10

**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  
5.98%

Ø Yield on bonds  
5.27%

Ø Rating of bonds  
BBB-

Duration in years  
3.93

Modified Duration  
3.93

Number of bonds  
102

Sources: Berenberg, Capital Management Company  
As of: 30.08.2024



### 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.

### Important notes:

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