



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 30.05.2025

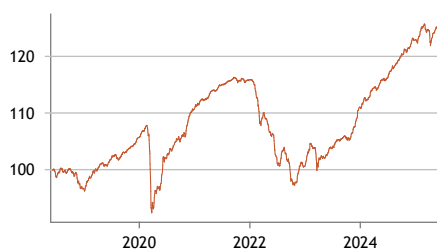
Berenberg Financial Bonds I D

Actively managed fixed income fund

Investment Strategy

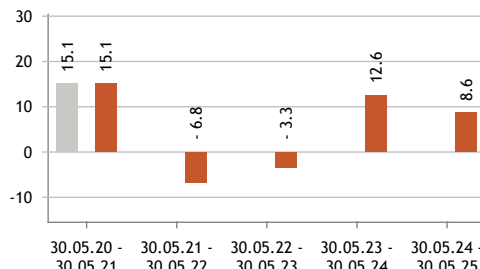
Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure. 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 since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(07.06.2018 - 30.05.2025)	25.77
since inception p.a.		3.34
YTD	(01.01.2025 - 30.05.2025)	2.29
1 Month	(30.04.2025 - 30.05.2025)	1.34
1 Year	(31.05.2024 - 30.05.2025)	8.59
3 Years	(31.05.2022 - 30.05.2025)	18.34
5 Years	(31.05.2020 - 30.05.2025)	26.87

Risk Figures since inception

Max. Drawdown since inception	-16.41 %
Max. Drawdown Period (Days)	1020
Volatility 3 Years	2.91 %
Sharpe Ratio 3 Years	1.06

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

The recovery on the markets continued in May. The backpedalling on US tariffs against China and another postponement for the EU brought relief to investors. Spreads for EUR IG senior financial bonds narrowed by 16 bps over the month, while EUR IG T2 spreads also fell by 16 bps (EUR AT1: -32 bps). Nevertheless, the tax cuts announced by US President Trump sparked the US budget debate and caused yields on 10-year US Treasuries to rise by 18 bps to 4.40%. By contrast, yields on 10-year Bunds remained virtually unchanged in May, falling slightly by -3 bps to 2.50%.

Fund data

Security Codes

ISIN LU0636630260

WKN A1JBQ8

Inception date

08.06.2018

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (30.05.2025)

EUR 103.22

Fund size

EUR 92.75 million

Share class volume

EUR 23.03 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 5.31 / 20.02.2025

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, 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: 30.05.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

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

Signatory of:





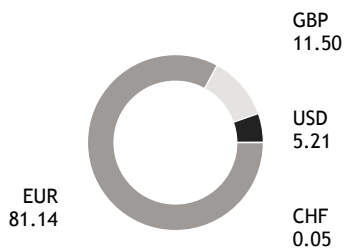
Allocation of bonds

(in % of fund assets)

Financial Bonds	-
Bank AT1	19.80
Insurance RT1	5.70
Bank LT2	32.50
Insurance T2	18.50
Senior	15.60
Corporate Bonds	-
Senior	0.00
Others	-
Other	7.80

Currency allocation

(in % of fund assets)



Top 10 country-allocation

(in %)

18.56	Germany
12.83	United Kingdom
10.79	France
8.82	Italy
5.99	Austria
5.33	Portugal
4.19	Netherlands
4.14	Hungary
3.94	Ireland
2.85	Luxembourg

Maturity structure

(in % of the bond assets)

3.30	up to 1 year
17.70	1 - 3 years
37.50	3 - 5 years
19.90	5 - 7 years
14.90	7 - 10 years
6.70	> 10 years

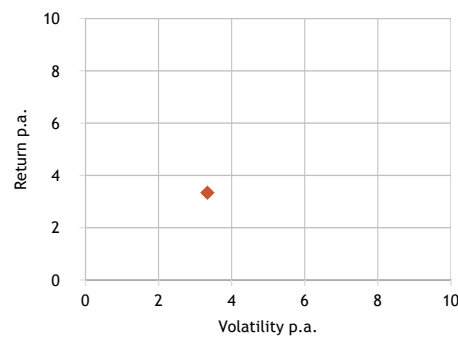
Top 10 positions

(in % of fund assets)

AAREAL BANK AG SUB FLR-MTN-IHS	1.95
DOVALUE S.P.A. EO-NOTES 2025(2	1.94
CERTIFICATES METRO BK HLDG 202	1.87
MBH BANK NYRT. EO-FLR PREFERRE	1.74
CAIXA ECONÓMICA MONTEPIO GERAL	1.69
MBH BANK EUR 10Y B&D CITI	1.44
AAREAL BANK AG REG.S. FIX-TO-F	1.34
NORDDEUTSCHE LANDESBANK -GZ- S	1.34
PERMANENT TSB GROUP HOLDINGS P	1.28
DEUTSCHE PFANDBRIEFBANK AG NAC	1.25

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Rating allocation

(in %)

0.98	AA
5.07	A
41.92	BBB
36.30	BB
8.29	B
3.41	NR

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.70 % p.a.

Total Expense Ratio (TER)

0.77 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

6.49%

Ø Yield on bonds

5.29%

Ø Rating of bonds

BBB-

Duration in years

4.4

Modified Duration

4.3

Number of bonds

107

Sources: Berenberg, Capital Management Company

As of: 30.05.2025



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.

Important notes:

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BVI method: The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

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