



BERENBERG

Data as of 30. January 2026

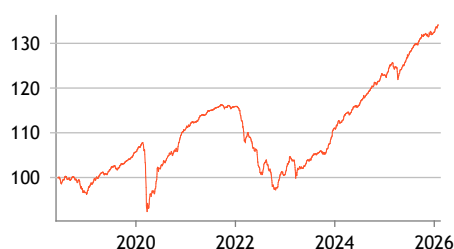
Berenberg Financial Bonds I D

Actively managed fixed income fund

Investment Strategy

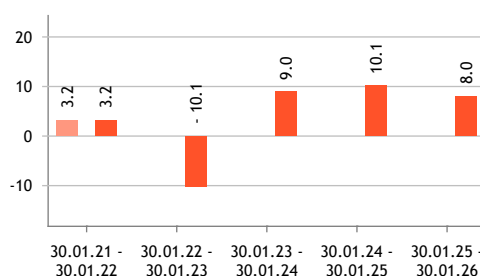
Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure. 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 - 30.01.2026)	34.11
since inception p.a.		3.91
YTD	(01.01.2026 - 30.01.2026)	1.20
1 Month	(31.12.2025 - 30.01.2026)	1.20
1 Year	(31.01.2025 - 30.01.2026)	7.79
3 Years	(31.01.2023 - 30.01.2026)	29.62
5 Years	(31.01.2021 - 30.01.2026)	20.27

Risk Figures since inception

Max. Drawdown since inception	-16.41 %
Max. Drawdown Period (Days)	1020
Volatility 3 Years	2.47 %
Sharpe Ratio 3 Years	2.42

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

In January, risk-free interest rates in Europe developed unevenly after rising significantly towards year-end 2025. The yield on 10-year German government bonds was around 2.80% at the end of the month, slightly below the level at the end of December. In the meantime, robust economic data and a brisk start to the issuance sea-son had provided upward pressure before weaker inflation figures from the eurozone eased the situation. The European Central Bank left its key interest rates unchanged and reaffirmed its data-dependent course. While short-term market expectations for interest rate cuts increased slightly over the course of the year, long-term yields remained relatively stable in view of high government refinancing requirements and persistent budget deficits. European credit markets got off to a constructive start to the new year. Credit spreads in the invest-ment-grade segment narrowed slightly, supported by solid corporate fundamentals and buoyant demand for new issues. The primary market was unusually active for the start of the year, as many issuers took early ad-vantage of the favorable market environment. Investment grade rated senior financial bonds demonstrated a total return of 75 basis points, subordinated financials a total of 87 basispoints while AT1s rallied 1.42%. Overall, the technical environment remained supportive, even though increased issuance activity led to a slight widen-ing of spreads at times.

Signatory of:



Fund data

Security Codes

ISIN LU0636630260

WKN A1JBQ8

Inception date

08.06.2018

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (30.01.2026)

EUR 110.06

Fund size

EUR 174.56 million

Share class volume

EUR 16.14 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-Luxembour-
bourg S.A.

Custodian

BNP Paribas Luxembourg Branch

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: 30.01.2026)

Sustainability

SFDR Classification

Article 8

ESG Elements

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

Impact focused

FUND FACTSHEET | Berenberg Financial Bonds I D

Allocation of bonds

(in % of fund assets)

Financial Bonds	-
Bank AT1	22.00
Insurance RT1	8.50
Bank LT2	34.10
Insurance T2	16.20
Senior	10.50
Corporate Bonds	-
Senior	0.30
Others	-
Other	8.30

Currency allocation

(in % of fund assets)

82.71	EUR
8.96	GBP
3.92	USD
2.93	CAD
0.02	PLN
0.02	CHF

Top 10 country-allocation

(in %)

15.34	Germany
11.18	United Kingdom
10.40	France
7.90	Luxembourg
7.42	Italy
5.56	Netherlands
5.23	Austria
4.95	Canada
4.21	Belgium
3.11	Hungary

Maturity structure

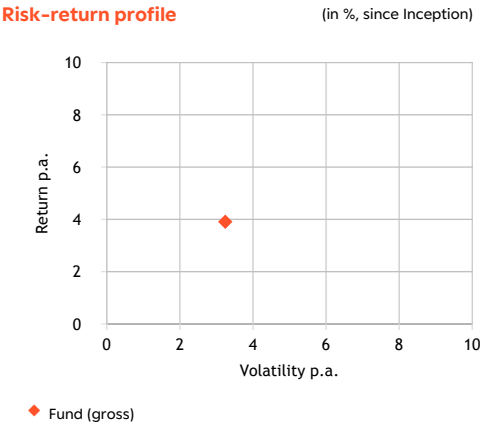
(in % of the bond assets)

6.70	up to 1 year
8.20	1 - 3 years
39.30	3 - 5 years
17.90	5 - 7 years
20.20	7 - 10 years
7.70	> 10 years

Top 5 positions

(in % of fund assets)

MITSUBISHI UFJ INVESTOR SERVIC	2.14
VIRIDIUM GROUP S.A.R.L. EO-NOT	1.86
STICHTING AK RABOBANK CERT. EO	1.86
ATHORA HLDG 24/34	1.85
10,25% NATIONWIDE BUILDING 201	1.84



Rating allocation

(in %)

2.55	AAA
0.87	AA
2.95	A
44.28	BBB
28.16	BB
11.39	B
4.59	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
6.01%

Ø Yield on bonds
4.94%

Ø Rating of bonds
BBB-

Duration in years
4.66

Modified Duration
4.62

Number of bonds
114

Sources: Berenberg, Capital Management Company
As of: 30.01.2026

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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