



BERENBERG

Data as of 31. October 2025

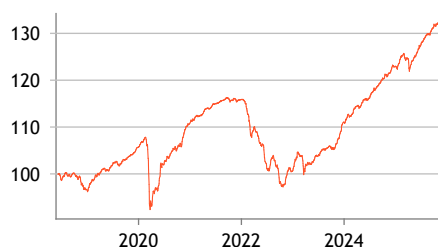
Berenberg Financial Bonds I D

Actively managed fixed income fund

Investment Strategy

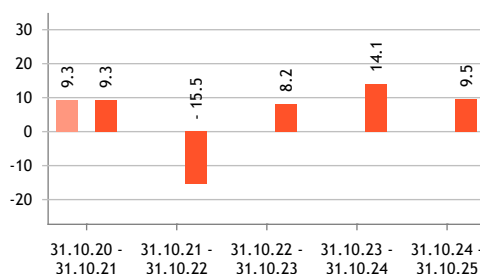
Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure. 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 - 31.10.2025)	32.17
since inception p.a.		3.84
YTD	(01.01.2025 - 31.10.2025)	7.50
1 Month	(30.09.2025 - 31.10.2025)	0.58
1 Year	(31.10.2024 - 31.10.2025)	9.49
3 Years	(31.10.2022 - 31.10.2025)	35.18
5 Years	(31.10.2020 - 31.10.2025)	24.94

Risk Figures since inception

Max. Drawdown since inception	-16.41 %
Max. Drawdown Period (Days)	1020
Volatility 3 Years	2.52 %
Sharpe Ratio 3 Years	3.02

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

From a macroeconomic perspective, October was dominated by fears of a resurgence in the US-China tariff dispute, resulting in low yields on 10-year German government bonds, which ended the month at 2.65%, down seven basis points. Reports of credit losses at some US regional banks triggered short-term concerns about the credit quality of the institutions' books. The onset of risk aversion was also evident in Europe, with euro high-yield spreads widening moderately by 38 basis points at one point and ultimately ending the month nine basis points higher. By contrast, risk premiums for euro investment-grade bonds remained stable and even narrowed by two basis points over the month.

Fund data

Security Codes

ISIN LU0636630260

WKN A1JBQ8

Inception date

08.06.2018

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (31.10.2025)

EUR 108.47

Fund size

EUR 128.77 million

Share class volume

EUR 26.39 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-Luxembourg 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: 31.10.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements

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

Signatory of:

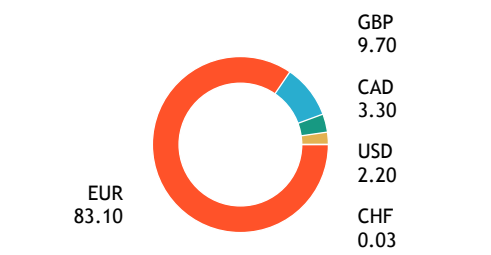


FUND FACTSHEET | Berenberg Financial Bonds I D

Allocation of bonds (in % of fund assets)

Financial Bonds	-
Bank AT1	16.40
Insurance RT1	6.30
Bank LT2	35.00
Insurance T2	22.20
Senior	8.80
Corporate Bonds	-
Senior	0.00
Others	-
Other	11.30

Currency allocation (in % of fund assets)



Top 10 country-allocation (in %)

15.89	Germany
12.82	United Kingdom
11.96	France
7.47	Luxembourg
5.88	Italy
5.80	Austria
3.77	Netherlands
3.55	Ireland
3.38	Hungary
3.31	Belgium

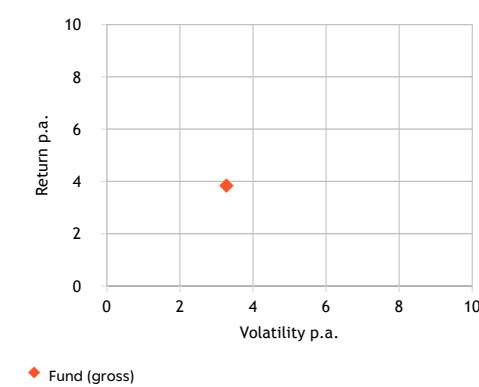
Maturity structure (in % of the bond assets)

7.30	up to 1 year
13.30	1 - 3 years
38.30	3 - 5 years
16.60	5 - 7 years
17.60	7 - 10 years
7.00	> 10 years

Top 5 positions (in % of fund assets)

MITSUBISHI UFJ INVESTOR SERVIC	2.14
DEUTSCHE PFANDBRIEFBANK AG FLR	1.88
AAREAL BANK AG SUB FLR-MTN-IHS	1.79
KOMMUNALKREDIT AUSTRIA AG EO-F	1.75
DOVALUE S.P.A. EO-NOTES 2025(2	1.73

Risk-return profile (in %, since Inception)



Rating allocation (in %)

0.76	AAA
2.11	AA
4.76	A
39.74	BBB
30.32	BB
12.14	B
3.61	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
6.11%

Ø Yield on bonds
5.28%

Ø Rating of bonds
BBB-

Duration in years
4.22

Modified Duration
4.18

Number of bonds
116

Sources: Berenberg, Capital Management Company
As of: 31.10.2025

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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KG (Berenberg), Überseering 28, 22297 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-Ull/>). 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Berenberg

Joh. Berenberg, Gossler & Co. KG
Überseering 28
22297 Hamburg
Deutschland

phone: +49 40 350 60-222
yannick.lahmann@berenberg.de
www.berenberg.de