Data as of 30. January 2026

Berenberg Financial Bonds I D

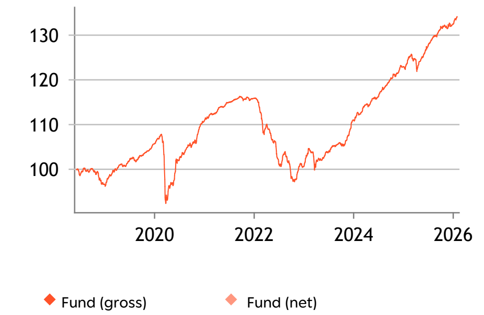
Actively managed fixed income fund

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.

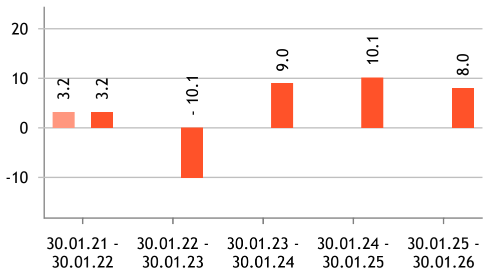
Indexed Performance since inception

(gross, in %)



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 develeoped 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:

PRI Principles for Responsible Investment

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-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: 30.01.2026)

Sustainability

SFDR Classification
Article 8

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

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

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

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

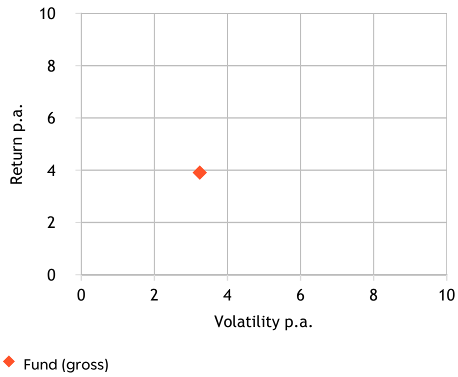
Currency allocation

(in % of fund assets)

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

Risk-return profile

(in %, since Inception)



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

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

Rating allocation

(in %)

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

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

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.

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.

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).

Berenberg

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

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