

**BERENBERG**

Data as of 31. July 2025

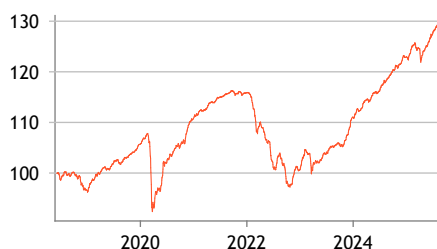
Berenberg Financial Bonds I D

Actively managed fixed income fund

Investment Strategy

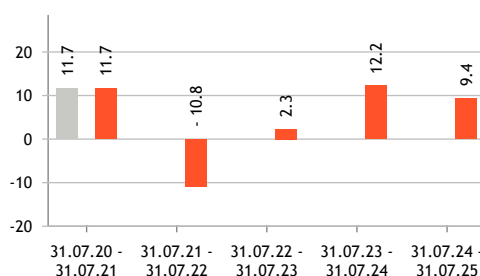
Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure. 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 - 31.07.2025) | 29.27 |
| since inception p.a. | | 3.65 |
| YTD | (01.01.2025 - 31.07.2025) | 5.14 |
| 1 Month | (30.06.2025 - 31.07.2025) | 1.38 |
| 1 Year | (31.07.2024 - 31.07.2025) | 9.41 |
| 3 Years | (31.07.2022 - 31.07.2025) | 25.61 |
| 5 Years | (31.07.2020 - 31.07.2025) | 25.11 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -16.41 % |
| Max. Drawdown Period (Days) | 1020 |
| Volatility 3 Years | 2.72 % |
| Sharpe Ratio 3 Years | 1.86 |

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

US President Donald Trump's announcement that he would impose punitive tariffs on the EU from August 1, 2025, brought new momentum to the negotiations. Ultimately, the EU and the US agreed on a tariff rate of 15% for goods from the EU. In addition, the EU committed to investing in the US and purchasing energy worth EUR 750 billion from the US. The capital markets had already anticipated an agreement. As a result, credit risk premiums fell significantly, reaching their lowest level in five years. In contrast, German government bond yields rose, partially pricing in economic risks. Seasonally, there was a decline in new issuance activity in July. However, at almost EUR 40 billion, the volume was higher than in July 2024. Once again, many US companies were active, taking advantage of the refinancing benefits in euros.

Fund data

Security Codes

ISIN LU0636630260

WKN A1JBQ8

Inception date

08.06.2018

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (31.07.2025)

EUR 106.09

Fund size

EUR 111.86 million

Share class volume

EUR 31.04 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: 31.07.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements

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

Signatory of:

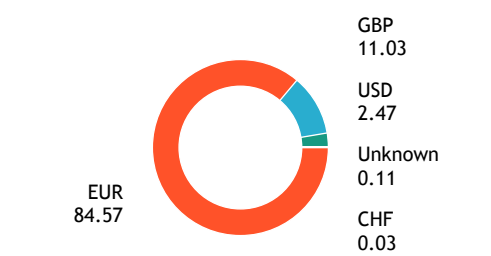


FUND FACTSHEET | Berenberg Financial Bonds I D

Allocation of bonds (in % of fund assets)

| | |
|-----------------|-------|
| Financial Bonds | - |
| Bank AT1 | 17.50 |
| Insurance RT1 | 6.10 |
| Bank LT2 | 34.00 |
| Insurance T2 | 23.20 |
| Senior | 10.60 |
| Corporate Bonds | - |
| Senior | 0.00 |
| Others | - |
| Other | 8.50 |

Currency allocation (in % of fund assets)



Top 10 country-allocation (in %)

| | |
|-------|----------------|
| 17.06 | Germany |
| 12.86 | United Kingdom |
| 12.21 | France |
| 6.90 | Italy |
| 6.84 | Austria |
| 4.97 | Portugal |
| 4.90 | Netherlands |
| 3.64 | Hungary |
| 3.20 | Luxembourg |
| 3.17 | Ireland |

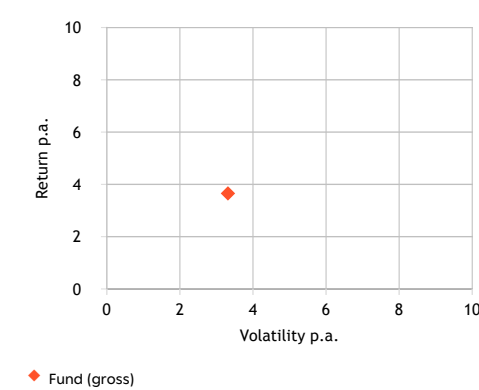
Maturity structure (in % of the bond assets)

| | |
|-------|--------------|
| 3.90 | up to 1 year |
| 13.80 | 1 - 3 years |
| 37.50 | 3 - 5 years |
| 19.10 | 5 - 7 years |
| 18.60 | 7 - 10 years |
| 7.10 | > 10 years |

Top 5 positions (in % of fund assets)

| | |
|--------------------------------|------|
| CERTIFICATES METRO BK HLDG 202 | 1.97 |
| ATHORA HLDG 24/34 | 1.82 |
| MITSUBISHI UFJ INVESTOR SERVIC | 1.82 |
| MBH BANK NYRT. EO-FLR PREFERRE | 1.82 |
| DEUTSCHE PFANDBRIEFBANK AG FLR | 1.82 |

Risk-return profile (in %, since Inception)



Rating allocation (in %)

| | |
|-------|-----|
| 0.44 | AAA |
| 1.69 | AA |
| 6.64 | A |
| 42.43 | BBB |
| 32.02 | BB |
| 10.87 | B |
| 3.62 | 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
6.17%

Ø Yield on bonds
5.20%

Ø Rating of bonds
BBB-

Duration in years
4.49

Modified Duration
4.45

Number of bonds
114

Sources: Berenberg, Capital Management Company
As of: 31.07.2025

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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An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at www.berenberg.de/en/esg-investments. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. 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Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

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