



BERENBERG

Data as of 30. September 2025

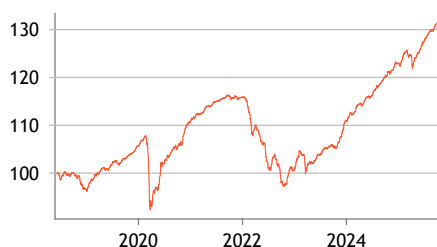
Berenberg Financial Bonds I D

Actively managed fixed income fund

Investment Strategy

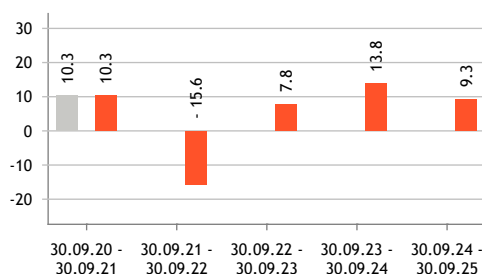
Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure. 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 - 30.09.2025)	31.40
since inception p.a.		3.80
YTD	(01.01.2025 - 30.09.2025)	6.87
1 Month	(31.08.2025 - 30.09.2025)	1.13
1 Year	(30.09.2024 - 30.09.2025)	9.26
3 Years	(30.09.2022 - 30.09.2025)	34.04
5 Years	(30.09.2020 - 30.09.2025)	24.77

Risk Figures since inception

Max. Drawdown since inception	-16.41 %
Max. Drawdown Period (Days)	1020
Volatility 3 Years	2.54 %
Sharpe Ratio 3 Years	2.89

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

After the seasonally quiet summer months, primary activity picked up significantly again in September. Investor demand for euro credit remains high, causing spreads for euro investment grade (-5bp) and high yield (-16bp) bonds to tighten further. The yield on 10-year German Bunds trended sideways at around 2.7% over the month. Amid ongoing political turmoil, risk premiums on French government bonds remained elevated relative to Germany, but did not widen further.

Fund data

Security Codes

ISIN LU0636630260

WKN A1JBQ8

Inception date

08.06.2018

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (30.09.2025)

EUR 107.84

Fund size

EUR 115.98 million

Share class volume

EUR 26.23 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 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: 30.09.2025)

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

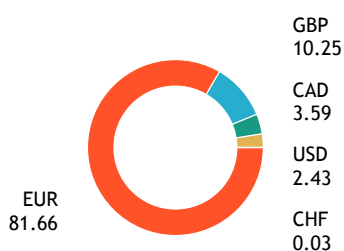
Allocation of bonds (in % of fund assets)

Financial Bonds	-
Bank AT1	17.30
Insurance RT1	6.00
Bank LT2	36.10
Insurance T2	21.40
Senior	9.30
Corporate Bonds	-
Senior	0.00
Others	-
Other	10.00

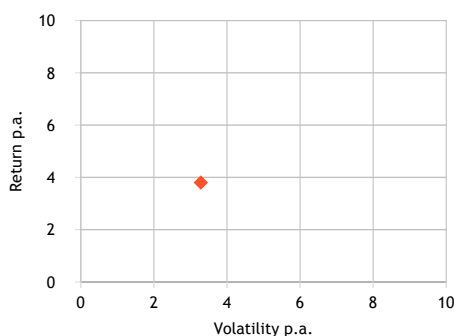
Top 5 positions (in % of fund assets)

MITSUBISHI UFJ INVESTOR SERVIC	2.06
CERTIFICATES METRO BK HLDG 202	1.90
DEUTSCHE PFANDBRIEFBANK AG FLR	1.83
ATHORA HLDG 24/34	1.78
MBH BANK NYRT. EO-FLR PREFERRE	1.76

Currency allocation (in % of fund assets)



Risk-return profile (in %, since Inception)



◆ Fund (gross)

Top 10 country-allocation (in %)

Germany	15.24
United Kingdom	13.10
France	11.81
Italy	6.27
Austria	5.61
Luxembourg	4.92
Portugal	4.80
Netherlands	4.76
Belgium	3.84
Hungary	3.57

Rating allocation (in %)

AA	2.32
A	3.87
BBB	44.12
BB	30.89
B	12.62
NR	3.79

Maturity structure (in % of the bond assets)

up to 1 year	5.70
1 - 3 years	14.00
3 - 5 years	40.80
5 - 7 years	15.10
7 - 10 years	17.40
> 10 years	6.80

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
6.10%

Ø Yield on bonds
5.32%

Ø Rating of bonds
BBB-

Duration in years
4.32

Modified Duration
4.38

Number of bonds
111

Sources: Berenberg, Capital Management Company

As of: 30.09.2025

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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