



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 28.03.2024

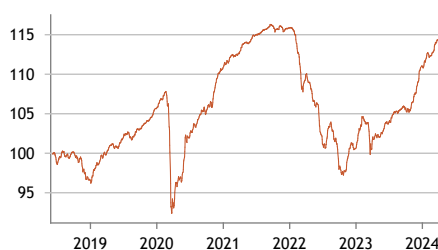
Berenberg Credit Opportunities I D

Actively managed fixed income fund

Investment Strategy

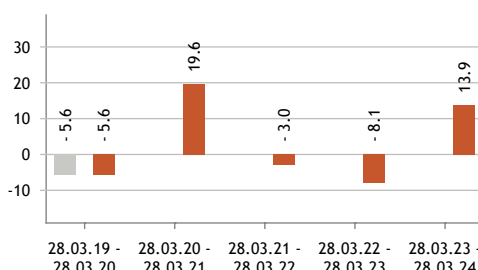
The Berenberg Credit Opportunities is a benchmark independent, flexible bond fund with an investment focus on global corporate bonds. The investment strategy makes it possible to invest in securities from all sub-segments of the bond market. The objective of the investment strategy is not only an attractive return, but also the generation of continuous coupon income. In the medium term, the formation of a total return character is aspired. Interest, credit and currency risks can be actively managed using derivatives. With its offensive management, the fund can increase the earnings opportunities of existing bond portfolios as an addition and is suitable for investors who can tolerate higher fluctuations in the fund price for this portion of their investments.

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception (07.06.2018 - 28.03.2024)	14.41
since inception p.a.	2.34
YTD (01.01.2024 - 28.03.2024)	3.02
1 Month (28.02.2024 - 28.03.2024)	1.48
1 Year (28.03.2023 - 28.03.2024)	13.89
3 Years (28.03.2021 - 28.03.2024)	1.54
5 Years (28.03.2019 - 28.03.2024)	14.65

Risk Figures since inception

Max. Drawdown since inception	-16.41 %
Max. Drawdown Period (Days)	924
Volatility 3 Years	2.99 %

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

The continued moderate decline in inflation and core inflation in the eurozone leads the monetary authorities and the market to believe that the inflation rate could approach the 2% mark in the medium term. The ECB decided not to raise interest rates at its last meeting. However, the market continues to expect an initial rate cut in June and up to three further rate cuts over the course of the year. The yield on 10-year German government bonds traded volatile and was quoted at 2.30% towards the end of the month, 11 bp lower than in the previous month. Companies from the industrial and banking sectors reported positive earnings, which led to further spread tightening of IG corporate bonds by 8 bp. The broad high-yield segment, on the other hand, saw spreads widen by 12 bp due to bond price declining based on several downgrades of an idiosyncratic nature. Positive flows into euro-denominated corporate bond funds are providing a technical tailwind for the markets. Year-to-date fund flows into HY are already almost twice as high as in the entirety of last year.

Signatory of:



Fund data

Security Codes

ISIN LU0636630260

WKN A1JBQ8

Inception date

08.06.2018

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (28.03.2024)

EUR 98.75

Fund size

EUR 70.67 million

Share class volume

EUR 8.18 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 4.54/20.02.2024

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

State Street Bank International GmbH, 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: 28.03.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

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

*Valid for individual security investments



Allocation of bonds

(in % of fund assets)

Corporate Bonds	-
Senior	18.00
Hybrid	7.30
Convertibles	0.50
Financial Bonds	-
Bank Senior	18.90
Bank LT2	13.10
Bank AT1	21.20
Insurance Subordinated	16.80
CLOs	0.00
(Quasi)Sovereign	4.30
Covered Bonds	0.00
Funds	0.00

Currency allocation

(in % of fund assets)

EUR	97.44
GBP	1.09

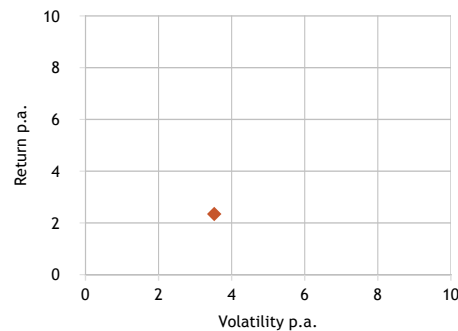
Top 10 positions

(in % of fund assets)

DEUTSCHLAND 24 0.2%	2.53
CNP ASSURANCES S.A. EO-FLR NOT	1.40
KIER GROUP PLC LS-NOTES 2024(2	1.27
AIR BALTIC CORPORATION AS EO-B	1.24
FLR BARCLAYS WFM	1.23
CLOVERIE (ZURICH INS.) FIX-TO-	1.17
TAP - TRANSP.AÃ©R.PORT.SGPS SA	1.13
FINNAIR OYJ REG.S. V.21(2025)	1.12
KONINKLIJKE FRIESLANDCAMPINA E	1.09
BENTELER INTERNATIONAL AG REG.	1.07

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Top 10 country-allocation

(in %)

Germany	13.90
France	11.88
Netherlands	9.64
United Kingdom	9.53
Austria	8.57
Ireland	4.62
Italy	4.24
Portugal	4.17
Czech Republic	3.08
Finland	2.76

Maturity structure

(in % of the bond assets)

up to 1 year	29.20
1 - 3 years	28.00
3 - 5 years	26.90
5 - 7 years	10.50
7 - 10 years	2.90
> 10 years	2.40

Rating allocation

(in %)

AAA	2.53
A	3.93
BBB	36.58
BB	41.79
B	5.90
NR	7.33

Additional fund information

Issue Surcharge

none

Management fee

0.60 % p.a.

Custodian fee

0.06 % p.a.

Total Expense Ratio (TER)

0.79 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

5.76%

Ø Yield on bonds

6.41%

Ø Rating of bonds

BBB-

Duration in years

2.94

Modified Duration

2.94

Number of bonds

118

Sources: Berenberg, Capital Management Company

As of: 28.03.2024



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.

Important notes:

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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.

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