



BERENBERG

Data as of 27. February 2026

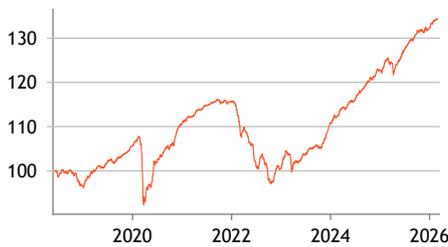
Berenberg Financial Bonds M D

Actively managed fixed income fund

Investment Strategy

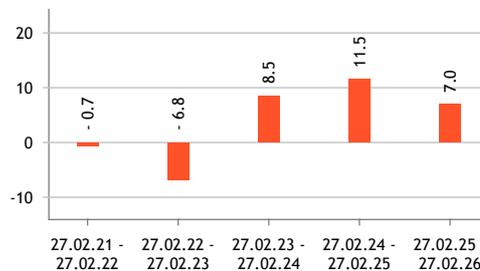
Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure. 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)

12 months Performance (in %)



Accumulated Performance (gross, in %)

| | | |
|----------------------|---------------------------|-------|
| since inception | (07.06.2018 - 27.02.2026) | 34.23 |
| since inception p.a. | | 3.88 |
| YTD | (01.01.2026 - 27.02.2026) | 1.49 |
| 1 Month | (31.01.2026 - 27.02.2026) | 0.27 |
| 1 Year | (28.02.2025 - 27.02.2026) | 6.95 |
| 3 Years | (28.02.2023 - 27.02.2026) | 29.56 |
| 5 Years | (28.02.2021 - 27.02.2026) | 19.82 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -16.37 % |
| Max. Drawdown Period (Days) | 1020 |
| Volatility 3 Years | 2.58 % |
| Sharpe Ratio 3 Years | 2.33 |

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

European bond markets performed well in February 2026, mainly due to falling risk-free interest rates. One key factor here was the easing of inflationary pressure, which fell to 1.9% in Germany, returning to below the ECB's target of 2%. The ECB left its key interest rate unchanged at its first meeting in 2026. Risk premiums for subordinated bonds issued by European banks (T2: +11bp, AT1: +25bp) widened moderately. While the majority of institutions continue to post solid quarterly figures, there are isolated concerns about private credit exposures in insurers' investment portfolios.

Fund data

Security Codes

ISIN LU1813574362

WKN A2JKFV

Inception date

08.06.2018

Fund manager

Christian Bettinger

NAV per Share (27.02.2026)

EUR 105.14

Fund size

EUR 199.80 million

Share class volume

EUR 48.41 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income payout

Last Distribution

EUR 5.24/20.02.2026

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: 27.02.2026)

Sustainability

SFDR Classification

Article 8

ESG Elements

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

Impact focused

Signatory of:



FUND FACTSHEET | Berenberg Financial Bonds M D

Allocation of bonds (in % of fund assets)

| | |
|-----------------|-------|
| Financial Bonds | - |
| Bank AT1 | 21.30 |
| Insurance RT1 | 7.00 |
| Bank LT2 | 32.70 |
| Insurance T2 | 18.20 |
| Senior | 8.30 |
| Corporate Bonds | - |
| Senior | 0.20 |
| Others | - |
| Other | 12.30 |

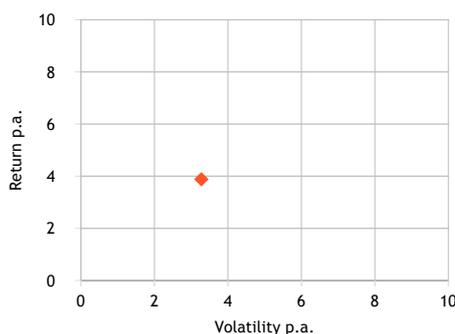
Top 5 positions (in % of fund assets)

| | |
|--------------------------------|------|
| MITSUBISHI UFJ INVESTOR SERVIC | 2.19 |
| DEUTSCHE BANK PERPNC9.5 EUR | 1.88 |
| BPCE SFH EO-MED.-T.OBL.FIN.HAB | 1.77 |
| MBH BANK EUR 10Y B&D CITI | 1.75 |
| STICHTING AK RABOBANK CERT. EO | 1.62 |

Currency allocation (in % of fund assets)

| | |
|-----|-------|
| EUR | 80.46 |
| GBP | 8.68 |
| CAD | 4.66 |
| USD | 4.37 |
| PLN | 0.02 |
| CHF | 0.02 |

Risk-return profile (in %, since Inception)



◆ Fund (gross)

Top 10 country-allocation (in %)

| | |
|----------------|-------|
| Germany | 15.73 |
| France | 11.71 |
| United Kingdom | 11.46 |
| Luxembourg | 7.93 |
| Italy | 6.85 |
| Canada | 6.33 |
| Netherlands | 4.85 |
| Austria | 4.52 |
| Belgium | 3.69 |
| Greece | 3.50 |

Rating allocation (in %)

| | |
|-----|-------|
| AAA | 5.01 |
| AA | 0.76 |
| A | 1.03 |
| BBB | 42.96 |
| BB | 28.08 |
| B | 10.73 |
| NR | 5.84 |

Maturity structure (in % of the bond assets)

| | |
|--------------|-------|
| up to 1 year | 6.90 |
| 1 - 3 years | 11.20 |
| 3 - 5 years | 35.90 |
| 5 - 7 years | 16.40 |
| 7 - 10 years | 21.80 |
| > 10 years | 7.70 |

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.70 % p.a.

Total Expense Ratio (TER)
0.79 %

Performance fee
none

Minimum investment
EUR 500,000

Key figures

Ø Coupon of the bonds
5.97%

Ø Yield on bonds
4.97%

Ø Rating of bonds
BBB-

Duration in years
4.44

Modified Duration
4.40%

Number of bonds
116

Sources: Berenberg, Capital Management Company

As of: 27.02.2026

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.

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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).

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