

Data as of 30. January 2026

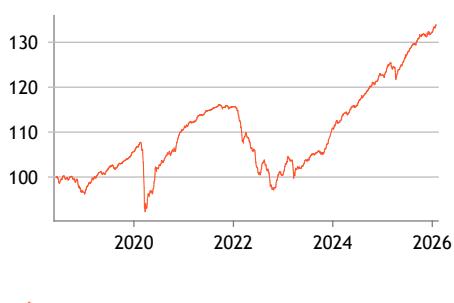
Berenberg Financial Bonds M D

Actively managed fixed income fund

Investment Strategy

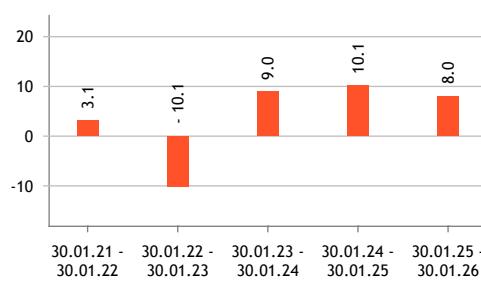
Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure.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



♦ Fund (gross)

12 months Performance



Accumulated Performance

	(gross, in %)
since inception (07.06.2018 - 30.01.2026)	33.87
since inception p.a.	3.88
YTD (01.01.2026 - 30.01.2026)	1.21
1 Month (31.12.2025 - 30.01.2026)	1.21
1 Year (31.01.2025 - 30.01.2026)	7.78
3 Years (31.01.2023 - 30.01.2026)	29.55
5 Years (31.01.2021 - 30.01.2026)	20.22

Risk Figures since inception

Max. Drawdown since inception	-16.37 %
Max. Drawdown Period (Days)	1020
Volatility 3 Years	2.63 %
Sharpe Ratio 3 Years	2.27

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

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 season 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 investment-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 advantage 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 basis points while AT1s rallied 1.42%. Overall, the technical environment remained supportive, even though increased issuance activity led to a slight widening of spreads at times.

Signatory of:



Fund data

Security Codes

ISIN LU1813574362

WKN A2JKFV

Inception date

08.06.2018

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (30.01.2026)

EUR 110.08

Fund size

EUR 174.56 million

Share class volume

EUR 50.17 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

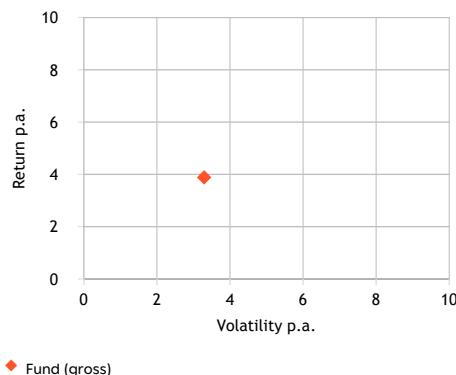
Impact focused

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Allocation of bonds	(in % of fund assets)	Top 5 positions	(in % of fund assets)
Financial Bonds	-	MITSUBISHI UFJ INVESTOR SERVIC	2.14
Bank AT1	22.00	STICHTING AK RABOBANK CERT. EO	1.86
Insurance RT1	8.50	VIRIDIUM GROUP S.A.R.L. EO-NOT	1.86
Bank LT2	34.10	ATHORA HLDG 24/34	1.85
Insurance T2	16.20	10,25% NATIONWIDE BUILDING 201	1.84
Senior	10.50		
Corporate Bonds	-		
Senior	0.30		
Others	-		
Other	8.30		

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)



Top 10 country-allocation	(in %)	Rating allocation	(in %)
15.34	Germany	2.55	AAA
11.18	United Kingdom	0.87	AA
10.40	France	2.95	A
7.90	Luxembourg	44.28	BBB
7.42	Italy	28.16	BB
5.56	Netherlands	11.39	B
5.23	Austria	4.59	NR
4.95	Canada		
4.21	Belgium		
3.11	Hungary		

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

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

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

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.

Important notes: This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. 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The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A summary of your investor rights in English can be found at [Investor-rights](https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/) (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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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).

Berenberg

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

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