Data as of 31. October 2025

Berenberg Financial Bonds M D

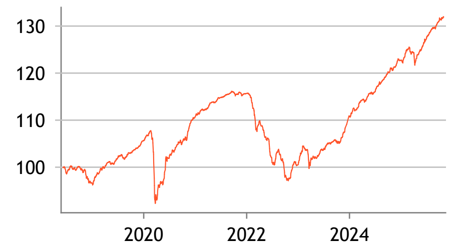
Actively managed fixed income fund

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

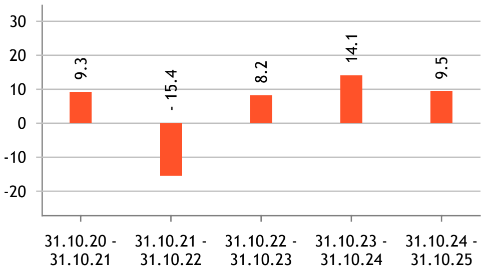
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(07.06.2018 - 31.10.2025)	31.94
since inception p.a.		3.81
YTD	(01.01.2025 - 31.10.2025)	7.47
1 Month	(30.09.2025 - 31.10.2025)	0.59
1 Year	(31.10.2024 - 31.10.2025)	9.45
3 Years	(31.10.2022 - 31.10.2025)	35.09
5 Years	(31.10.2020 - 31.10.2025)	24.84

Risk Figures since inception

Max. Drawdown since inception	-16.37 %
Max. Drawdown Period (Days)	1020
Volatility 3 Years	2.68 %
Sharpe Ratio 3 Years	2.84

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method develeoped 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

From a macroeconomic perspective, October was dominated by fears of a resurgence in the US-China tariff dispute, resulting in low yields on 10-year German government bonds, which ended the month at 2.65%, down seven basis points. Reports of credit losses at some US regional banks triggered short-term concerns about the credit quality of the institutions' books. The onset of risk aversion was also evident in Europe, with euro high-yield spreads widening moderately by 38 basis points at one point and ultimately ending the month nine basis points higher. By contrast, risk premiums for euro investment-grade bonds remained stable and even narrowed by two basis points over the month.

Signatory of:

PRI Principles for Responsible Investment

Fund data

Security Codes
ISIN LU1813574362
WKN A2JKFV

Inception date
08.06.2018

Fund manager
Christian Bettinger
Gerald Deutsch

NAV per Share (31.10.2025)
EUR 108.49

Fund size
EUR 128.77 million

Share class volume
EUR 44.85 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: 31.10.2025)

Sustainability

Article 8 Funds
SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements
✓ **Exclusion Criteria**
✓ **Controversies Screen**
✓ **Active Ownership**
Impact focused

Allocation of bonds

(in % of fund assets)

Financial Bonds	-
Bank AT1	16.40
Insurance RT1	6.30
Bank LT2	35.00
Insurance T2	22.20
Senior	8.80
Corporate Bonds	-
Senior	0.00
Others	-
Other	11.30

Top 5 positions

(in % of fund assets)

MITSUBISHI UFJ INVESTOR SERVIC	2.14
DEUTSCHE PFANDBRIEFBANK AG FLR	1.88
AAREAL BANK AG SUB FLR-MTN-IHS	1.79
KOMMUNALKREDIT AUSTRIA AG EO-F	1.75
DOVALUE S.P.A. EO-NOTES 2025(2	1.73

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.70 % p.a.

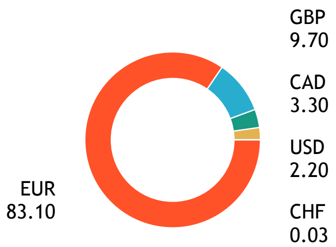
Total Expense Ratio (TER)
0.79 %

Performance fee
none

Minimum investment
EUR 500,000

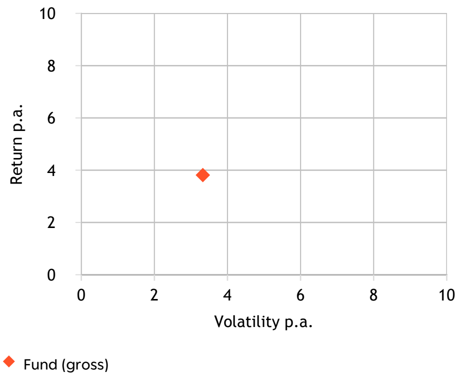
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
6.11%

Ø Yield on bonds
5.28%

Ø Rating of bonds
BBB-

Duration in years
4.22

Modified Duration
4.18

Number of bonds
116

Top 10 country-allocation

(in %)

15.89	Germany
12.82	United Kingdom
11.96	France
7.47	Luxembourg
5.88	Italy
5.80	Austria
3.77	Netherlands
3.55	Ireland
3.38	Hungary
3.31	Belgium

Rating allocation

(in %)

0.76	AAA
2.11	AA
4.76	A
39.74	BBB
30.32	BB
12.14	B
3.61	NR

Maturity structure

(in % of the bond assets)

7.30	up to 1 year
13.30	1 - 3 years
38.30	3 - 5 years
16.60	5 - 7 years
17.60	7 - 10 years
7.00	> 10 years

Sources: Berenberg, Capital Management Company
As of: 31.10.2025

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.

Sector Allocation by GiCS Sector distribution by GICS: The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

Berenberg

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