Data as of 30. October 2026

Berenberg Financial Bonds M D

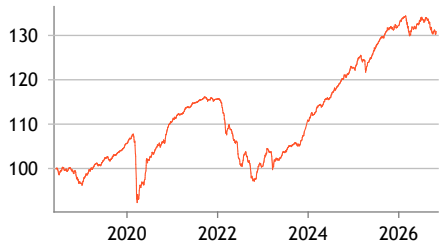
Actively managed fixed income fund

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

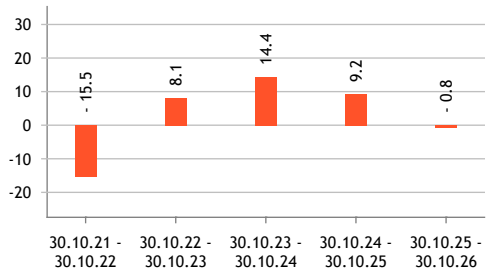
(gross, in %)



Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(07.06.2018 - 30.10.2026)	30.86
since inception p.a.		3.25
YTD	(01.01.2026 - 30.10.2026)	-1.06
1 Month	(30.09.2026 - 30.10.2026)	0.13
1 Year	(31.10.2025 - 30.10.2026)	-0.81
3 Years	(31.10.2023 - 30.10.2026)	23.82
5 Years	(31.10.2021 - 30.10.2026)	13.33

Risk Figures since inception

Max. Drawdown since inception	-16.37 %
Max. Drawdown Period (Days)	1020
Volatility 3 Years	2.50 %
Sharpe Ratio 3 Years	1.92

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

Concerns over the French national budget temporarily pushed yields on 10-year OATs above 5%, whereas Bunds (German federal bonds) were in high demand. Their 10-year yield fell by 26 basis points (bp) over the course of the month. Inflation in the Eurozone is expected to remain elevated in October. In contrast, German inflation slowed to 2.8% thanks to a temporary fuel tax cut. France surprisingly recorded a GDP decline of 0.1% in the third quarter. The ECB left key interest rates unchanged but discussed a potential hike for December. The short-term market turbulence also left its mark on corporate bonds. Consequently, credit spreads in Euro In-vestment Grade rose by 15 bp and in the HY (High Yield) segment by 59 bp in October. In addition, new issuance volume remained below the previous year's level, though it recently revived slightly, supported among others by a two-tranche deal from Heineken.

Fund data

Security Codes
ISIN LU1813574362
WKN A2JKFV

Inception date
08.06.2018

Fund manager
Felix Stern
Sebastian Burbank

NAV per Share (30.10.2026)
EUR 102.50

Fund size
EUR 134.38 million

Share class volume
EUR 36.88 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: 30.10.2026)

Sustainability

SFDR Classification
Article 8

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

Signatory of:

PRI Principles for Responsible Investment

Allocation of bonds

(in % of fund assets)

Financial Bonds	-
Bank AT1	18.40
Insurance RT1	6.70
Bank LT2	25.90
Insurance T2	24.30
Senior	15.90
Corporate Bonds	-
Senior	0.00
Others	-
Other	8.70

Top 5 positions

(in % of fund assets)

BNP PARIBAS CARDIF S.A. EO-FLR	1.81
STICHTING AK RABOBANK CERT. EO	1.62
5,500% VOLKSBANK WIEN AG 24/35	1.49
CI FINANCIAL CORP. EO-NOTES 20	1.46
GOTHAER ALLGEM.VERSICHERUNG AG	1.46

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

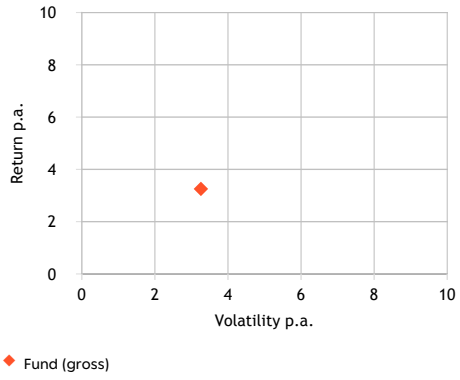
Currency allocation

(in % of fund assets)

89.79	EUR
6.34	GBP
1.50	USD

Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
5.35

Ø Yield on bonds
5.45

Ø Rating of bonds
BBB-

Duration in years
4.19

Modified Duration
4.15

Number of bonds
107

Top 10 country-allocation

(in %)

18.09	Germany
17.86	France
7.27	Austria
6.19	Netherlands
6.11	United Kingdom
5.11	Spain
4.00	Italy
3.37	Romania
3.31	Ireland
3.24	Poland

Rating allocation

(in %)

2.88	AAA
11.98	A
50.85	BBB
28.02	BB
1.32	B
2.38	NR

Maturity structure

(in % of the bond assets)

0.50	up to 1 year
15.30	1 - 3 years
40.80	3 - 5 years
20.90	5 - 7 years
20.80	7 - 10 years
1.70	> 10 years

Sources: Berenberg, Capital Management Company

As of: 30.10.2026

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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