



BERENBERG

Data as of 30. April 2026

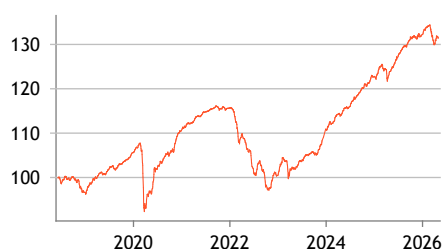
Berenberg Financial Bonds M D

Actively managed fixed income fund

Investment Strategy

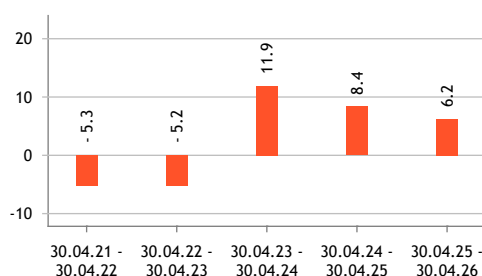
Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure. 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 - 30.04.2026)	31.57
since inception p.a.		3.53
YTD	(01.01.2026 - 30.04.2026)	-0.53
1 Month	(31.03.2026 - 30.04.2026)	1.19
1 Year	(30.04.2025 - 30.04.2026)	6.18
3 Years	(30.04.2023 - 30.04.2026)	28.77
5 Years	(30.04.2021 - 30.04.2026)	15.58

Risk Figures since inception

Max. Drawdown since inception	-16.37 %
Max. Drawdown Period (Days)	1020
Volatility 3 Years	2.32 %
Sharpe Ratio 3 Years	2.53

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

The U.S.-Iran conflict continued to dominate the markets. Several rounds of negotiations on a ceasefire in the Middle East conflict ended without result, while the Strait of Hormuz remained closed to shipping. As a result, energy prices continued to rise, increasing inflationary pressure. The ECB raised its inflation expectation to 4% for the coming twelve months but left its key interest rate unchanged for the time being. Accordingly, euro interest rates rose across the entire yield curve. The yield on ten-year German government bonds stood at 3,04%, about 4 basis points higher than at the start of the month. Corporate bonds, on the other hand, remained robust, and risk premiums declined significantly, by 15 bps in the euro investment-grade segment and by 57 bps in the high-yield segment. The European primary market was also characterized by brisk issuance activity.

Fund data

Security Codes

ISIN LU1813574362

WKN A2JKFV

Inception date

08.06.2018

Fund manager

Christian Bettinger

NAV per Share (30.04.2026)

EUR 103.05

Fund size

EUR 189.56 million

Share class volume

EUR 47.38 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: 30.04.2026)

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	20.70
Insurance RT1	3.60
Bank LT2	37.30
Insurance T2	14.50
Senior	12.70
Corporate Bonds	-
Senior	0.00
Others	-
Other	11.30

Currency allocation (in % of fund assets)

EUR	78.61
GBP	9.11
USD	5.44
CAD	4.84
PLN	0.02

Top 10 country-allocation (in %)

Germany	16.24
France	10.38
United Kingdom	10.26
Canada	6.68
Luxembourg	6.24
Austria	5.36
Netherlands	4.93
Hungary	4.90
Italy	3.81
Romania	3.61

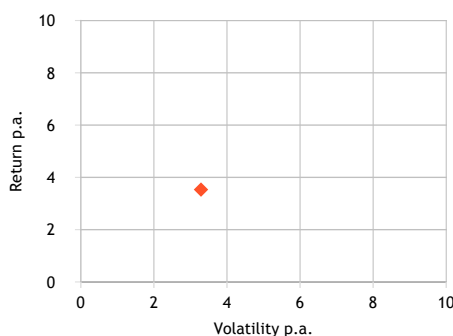
Maturity structure (in % of the bond assets)

up to 1 year	5.90
1 - 3 years	15.40
3 - 5 years	45.40
5 - 7 years	11.70
7 - 10 years	13.90
> 10 years	7.70

Top 5 positions (in % of fund assets)

mitsubishi ufj investor servic	2.33
AAREAL BANK AG REG.S. FIX-TO-F	1.80
MBH BANK EUR 10Y B&D CITI	1.78
10,25% NATIONWIDE BUILDING 201	1.66
5,500% VOLKSBANK WIEN AG 24/35	1.63

Risk-return profile (in %, since Inception)



◆ Fund (gross)

Rating allocation (in %)

AAA	4.66
A	1.84
BBB	39.31
BB	34.17
B	8.70
NR	5.62

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

5.93

Ø Yield on bonds

5.48

Ø Rating of bonds

BBB-

Duration in years

3.98

Modified Duration

3.94

Number of bonds

112

Sources: Berenberg, Capital Management Company

As of: 30.04.2026

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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