



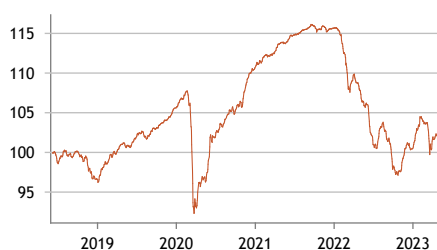
Berenberg Credit Opportunities M D

Actively managed fixed income fund

Investment Strategy

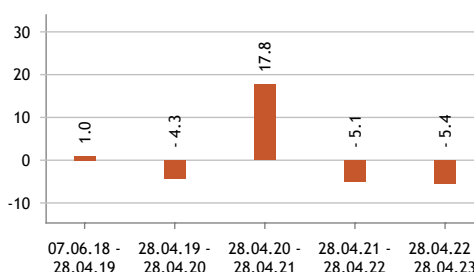
The Berenberg Credit Opportunities is a benchmark independent, flexible bond fund with an investment focus on global corporate bonds. The investment strategy makes it possible to invest in securities from all sub-segments of the bond market. The objective of the investment strategy is not only an attractive return, but also the generation of continuous coupon income. In the medium term, the formation of a total return character is aspired. Interest, credit and currency risks can be actively managed using derivatives. With its offensive management, the fund can increase the earnings opportunities of existing bond portfolios as an addition and is suitable for investors who can tolerate higher fluctuations in the fund price for this portion of their investments. Name of the fund until 14.10.2020: Global Bond Opportunities.

Indexed Performance since inception (gross, in %)



◆ Fund (gross)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(07.06.2018 - 28.04.2023)	2.17
since inception p.a.		0.44
YTD	(01.01.2023 - 28.04.2023)	1.70
1 Month	(31.03.2023 - 28.04.2023)	0.74
1 Year	(30.04.2022 - 28.04.2023)	-5.23
3 Years	(30.04.2020 - 28.04.2023)	5.37

Risk Figures since inception

Max. Drawdown since inception	-16.37 %
Max. Drawdown Period (Days)	589
Volatility 3 Years	3.27 %
Sharpe Ratio 3 Years	0.60

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 "Notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

Persistently high core inflation in the eurozone coupled with recently weaker economic data led to a sensitive balance in the European rates markets. Despite a number of volatile trading days, no sustained impulse was felt in bond markets. Investors are still pricing in up to three further interest rate hikes by the ECB. In this context the 10-year Bund yield rose marginally to 2.31%. Early in the month major banks reported strong quarterly results, which coupled with the reassuring figures published by the European banking regulator supported the positive performance in financial bonds. However, the worsening problems at the U.S. regional bank First Republic Bank clouded the market's mood significantly by the end of the month. On a monthly basis, spreads of investment grade corporate bonds (-7bp) narrowed slightly, while those of high yield (+25bp) bonds widened significantly.

Signatory of:



Fund data

Security Codes

ISIN LU1813574362

WKN A2JKFV

Inception date

08.06.2018

Fund manager

Christian Bettinger

Felix Stern

NAV per Share (28.04.2023)

EUR 92.48

Fund size

EUR 63.48 million

Share class volume

EUR 11.45 million

Fund currency

Euro

Appropriation of income payout

Last Distribution

EUR 2.52/25.02.2022

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

State Street Bank International GmbH, 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)

Overall Morningstar Rating™

(As of: 28.04.2023)

★★★★★

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership

Impact

*Valid for individual security investments



Allocation of bonds

(in % of fund assets)

Corporate Bonds	-
Senior	27.40
Hybrid	7.60
Convertibles	0.00
Financial Bonds	-
Bank Senior	12.60
Bank LT2	9.60
Bank AT1	19.00
Insurance Subordinated	13.60
CLOs	0.00
(Quasi)Sovereign	8.70
Covered Bonds	0.00
Funds	1.50

Currency allocation

(in % of fund assets)

EUR	98.23
GBP	0.20

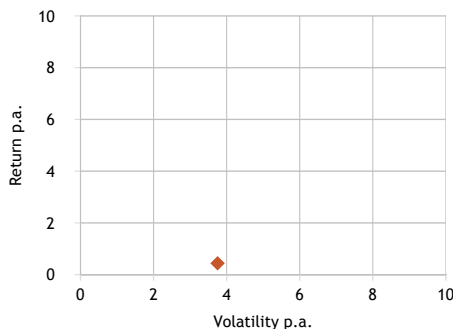
Top 10 positions

(in % of fund assets)

BUNDESREP.DEUTSCHLAND ANL.V.20	4.09
CNP ASSURANCES S.A. EO-FLR NOT	1.62
PLENUM EUROPEAN INSURANCE BOND	1.51
FINNAIR OYJ EO-FLR SECS 2020(2)	1.17
HOIST FINANCE AB EO-FLR M.-T.N	1.17
BNP PARIBAS S.A. EO-FLR-OBL. 1	1.16
HT TROPLAST GMBH V.20(2025)	1.09
SAXO BANK A/S EO-FLR MED.-T. N	1.07
LENZING AG EO-FLR NOTES 2020(2)	1.06
NOVA LJUBLJANSKA BANKA D.D. EO	1.01

Risk-return profile

(in %, since inception)



◆ Fund (gross)

Top 10 country-allocation

(in %)

Germany	17.05
Netherlands	11.58
France	9.77
Italy	8.06
United Kingdom	6.69
Spain	4.49
Austria	4.43
Sweden	4.21
Portugal	3.62
Czech Republic	3.54

Rating allocation

(in %)

AAA	4.09
AA	1.00
A	5.58
BBB	31.73
BB	32.22
B	8.11
CCC	2.53
NR	10.24

Maturity structure

(in % of the bond assets)

up to 1 year	29.80
1 - 3 years	30.10
3 - 5 years	24.60
5 - 7 years	11.00
7 - 10 years	3.50
> 10 years	1.00

Additional fund information

Issue Surcharge	none
Management fee	0.60 % p.a.
Custodian fee	0.06 % p.a.
Total Expense Ratio (TER)	0.75 %
Performance fee	none
Minimum investment	EUR 500,000

Key figures

Ø Coupon of the bonds	5.29%
Ø Yield on bonds	8.06%
Ø Rating of bonds	BBB-
Duration in years	2.55
Modified Duration	2.55
Number of bonds	107

Sources: Berenberg, Capital Management Company
As of: 28.04.2023



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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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.

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