



BERENBERG

Data as of 29. May 2026

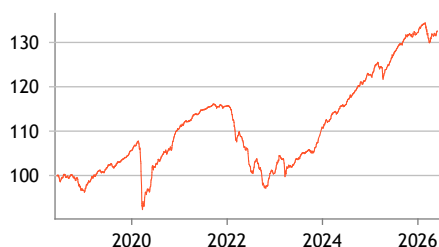
Berenberg Financial Bonds M D

Actively managed fixed income fund

Investment Strategy

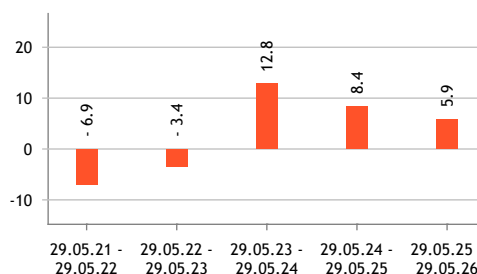
Berenberg Financial Bonds is a benchmark-independent, flexible fixed income fund with an investment focus on financial bonds and a regional focus on Europe. The aim of the investment strategy is to generate both an attractive return and steady coupon income by investing across the entire capital structure.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

Period	Performance (gross, in %)
since inception (07.06.2018 - 29.05.2026)	32.64
since inception p.a.	3.60
YTD (01.01.2026 - 29.05.2026)	0.28
1 Month (30.04.2026 - 29.05.2026)	0.82
1 Year (31.05.2025 - 29.05.2026)	5.63
3 Years (31.05.2023 - 29.05.2026)	29.16
5 Years (31.05.2021 - 29.05.2026)	16.38

Risk Figures since inception

Max. Drawdown since inception	-16.37 %
Max. Drawdown Period (Days)	1020
Volatility 3 Years	2.33 %
Sharpe Ratio 3 Years	2.61

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

May was once again marked by the ongoing war in Iran and high energy prices. In light of the shifting inflation dynamics, the European Commission lowered its growth forecast for the eurozone in 2026 to +0.9%. At the same time, several members of the ECB Governing Council signaled that a rate hike in June was inevitable. Additionally, concerns about further fiscal stimulus in the UK weighed on bond markets. The ruling Labour Party suffered losses in the local elections in England, and Prime Minister Keir Starmer's leadership was called into question. The yield on 10 year German government bonds subsequently rose to 3.2% in line with UK gilts, but recovered toward the end of the month and stood at 2.94% at the end of May. Euro-denominated corporate bonds remained unfazed once again, and spreads in the investment grade (-3 bps) and high yield (-12 bps) segments fell once more.

Signatory of:



Fund data

Security Codes

ISIN LU1813574362

WKN A2JKFV

Inception date

08.06.2018

Fund manager

Christian Bettinger

NAV per Share (29.05.2026)

EUR 103.89

Fund size

EUR 191.46 million

Share class volume

EUR 47.02 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: 29.05.2026)

Sustainability

SFDR Classification

Article 8

ESG Elements

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

Impact focused

FUND FACTSHEET | Berenberg Financial Bonds M D

Allocation of bonds

(in % of fund assets)

Financial Bonds	-
Bank AT1	19.80
Insurance RT1	3.50
Bank LT2	39.70
Insurance T2	14.00
Senior	13.40
Corporate Bonds	-
Senior	0.00
Others	-
Other	9.60

Top 5 positions

(in % of fund assets)

MITSUBISHI UFJ INVESTOR SERVIC	2.33
AAREAL BANK AG REG.S. FIX-TO-F	1.81
MBH BANK EUR 10Y B&D CITI	1.76
10,25% NATIONWIDE BUILDING 201	1.64
5,500% VOLKSBANK WIEN AG 24/35	1.62

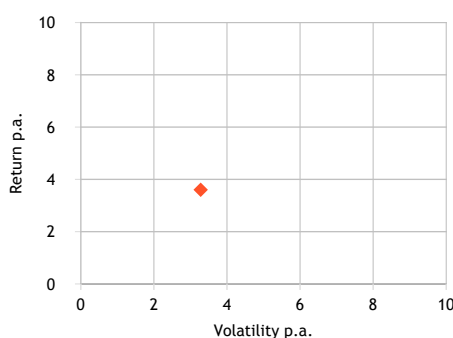
Currency allocation

(in % of fund assets)

EUR	78.71
GBP	8.99
USD	5.37
CAD	5.08

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Top 10 country-allocation

(in %)

Germany	16.81
United Kingdom	9.72
France	9.52
Canada	6.95
Luxembourg	6.72
Netherlands	5.93
Austria	5.34
Romania	4.65
Hungary	4.09
Italy	3.52

Rating allocation

(in %)

AAA	2.78
A	1.83
BBB	43.02
BB	33.22
B	11.21
NR	5.60

Maturity structure

(in % of the bond assets)

up to 1 year	5.90
1 - 3 years	15.60
3 - 5 years	43.90
5 - 7 years	14.70
7 - 10 years	12.50
> 10 years	7.50

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

5.97

Ø Yield on bonds

5.38

Ø Rating of bonds

BBB-

Duration in years

4.04

Modified Duration

4.00

Number of bonds

119

Sources: Berenberg, Capital Management Company

As of: 29.05.2026

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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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).

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