



BERENBERG

Data as of 30. April 2026

Berenberg Financial Bonds R D

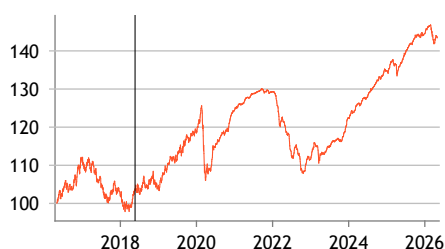
Actively managed fixed income fund

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 10 Years

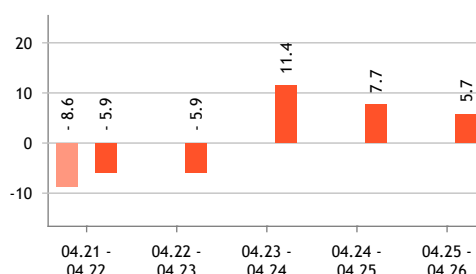
(gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance

(in %)



The investment strategy of the fund was changed on May 22, 2018 (see marking). The previous performance is not representative of the current investment strategy of the fund.

Accumulated Performance

(gross, in %)

since inception	(15.01.2013 - 30.04.2026)	76.57
since inception p.a.		4.37
YTD	(01.01.2026 - 30.04.2026)	-0.67
1 Month	(31.03.2026 - 30.04.2026)	1.15
1 Year	(30.04.2025 - 30.04.2026)	5.71
3 Years	(30.04.2023 - 30.04.2026)	26.84
5 Years	(30.04.2021 - 30.04.2026)	12.38

Risk Figures since inception

Max. Drawdown since inception	-17.07 %
Max. Drawdown Period (Days)	1049
Volatility 3 Years	2.14 %
Sharpe Ratio 3 Years	2.48

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.

Signatory of:



Fund data

Security Codes

ISIN LU2116693222

WKN A2PZPX

Inception date

15.01.2013

Fund manager

Christian Bettinger

NAV per Share (30.04.2026)

EUR 112.17

Fund size

EUR 189.56 million

Share class volume

EUR 14.22 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 5.15/20.02.2026

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, CH, 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

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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

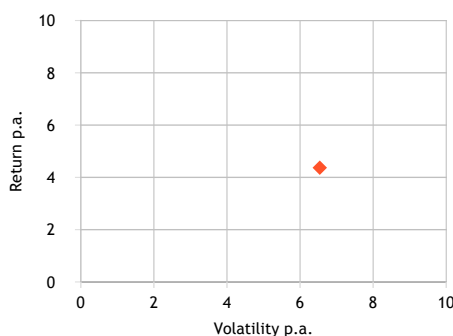
Maturity structure (in % of the bond assets)

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
up to 3.00 %

Flat-rate fee
1.10 % p.a.

Total Expense Ratio (TER)
1.26 %

Performance fee
none

Minimum investment
none

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.

Important notes: This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. 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The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key information document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at www.berenberg.de/en/esg-investments. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Überseering 28, 22297 Hamburg, Germany, free of charge. 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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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. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 3.00. issue surcharge of 3.00 he has to pay EUR 30.00 Euro for the purchase. 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.

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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