Data as of 30. September 2026

Berenberg Financial Bonds R D

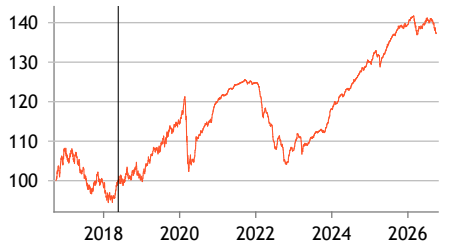
Actively managed fixed income fund

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

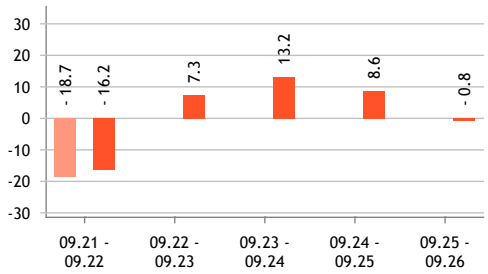
(gross, in %)



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 - 30.09.2026)	75.11
since inception p.a.		4.17
YTD	(01.01.2026 - 30.09.2026)	-1.49
1 Month	(31.08.2026 - 30.09.2026)	-1.86
1 Year	(30.09.2025 - 30.09.2026)	-0.77
3 Years	(30.09.2023 - 30.09.2026)	21.96
5 Years	(30.09.2021 - 30.09.2026)	9.66

Risk Figures since inception

Max. Drawdown since inception	-17.07 %
Max. Drawdown Period (Days)	1049
Volatility 3 Years	2.32 %
Sharpe Ratio 3 Years	1.76

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 Iran conflict, rising energy prices and inflationary pressures remained the key drivers of volatility in the bond markets throughout September. Following the ECB's decision to raise interest rates by +25 basis points, the Fed responded to rising inflation amid a continued strong economy and raised its key interest rates by 0.25% as well. The yield on 10-year German Bunds continued its upward trend, reaching a new multi-year high of just over 3.6 per cent. In France, ongoing political uncertainty and debt concerns led to a renewed rise in risk premiums. For the first time in quite a while, interest rate volatility affected the European investment-grade corporate bond (+16bp) and the high yield segment (+57bp), causing moderate spread widening despite a subdued pipeline of new issues.

Fund data

Security Codes
ISIN LU2116693222
WKN A2PZPX

Inception date
15.01.2013

Fund manager
Felix Stern

NAV per Share (30.09.2026)
EUR 111.24

Fund size
EUR 136.51 million

Share class volume
EUR 12.13 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: 30.09.2026)

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	18.10
Insurance RT1	6.50
Bank LT2	26.50
Insurance T2	23.30
Senior	14.70
Corporate Bonds	-
Senior	0.00
Others	-
Other	10.90

Top 5 positions

(in % of fund assets)

NORDDEUTSCHE LANDESBANK -GZ- S	1.79
BNP PARIBAS CARDIF S.A. EO-FLR	1.78
STICHTING AK RABOBANK CERT. EO	1.59
5,500% VOLKSBANK WIEN AG 24/35	1.47
DEUTSCHE PFANDBRIEFBANK AG 3Y	1.45

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

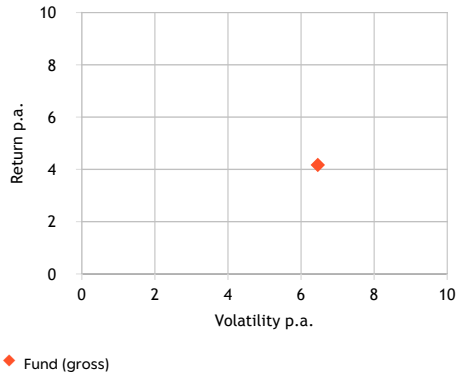
Currency allocation

(in % of fund assets)

91.15	EUR
5.36	GBP
1.46	USD
0.02	CHF

Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
5.224

Ø Yield on bonds
5.08

Ø Rating of bonds
BBB

Duration in years
3.89

Modified Duration
3.85

Number of bonds
106

Top 10 country-allocation

(in %)

20.02	Germany
16.94	France
7.16	Austria
6.24	Spain
6.11	Netherlands
5.01	United Kingdom
3.53	Belgium
3.31	Romania
3.26	Ireland
3.21	Poland

Rating allocation

(in %)

4.72	AAA
11.56	A
50.27	BBB
26.10	BB
1.31	B
2.34	NR

Maturity structure

(in % of the bond assets)

0.20	up to 1 year
18.80	1 - 3 years
39.10	3 - 5 years
20.40	5 - 7 years
19.90	7 - 10 years
1.60	> 10 years

Sources: Berenberg, Capital Management Company

As of: 30.09.2026

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. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. 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/).In addition, we would like to point out that Universal-Investment may, in the case of funds for which it has made arrangements as management company for the distribution of fund units in other EU member states, decide to cancel these arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, i.e. in particular by making a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at https://www.berenberg.de/en/glossary/ for definitions of the technical terms used in this document.

Sector Allocation by GiCS Sector distribution by GICS: The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For investors in Switzerland: The fund's domicile is Luxembourg. The fund is qualified for distribution to non-qualified investors in Switzerland. The paying agent in Switzerland is Tellco AG, Bahnhofstrasse 4, CH-6430 Schwyz and the representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland. The prospectus including the general and specific terms, the key investor information document (KIID) as well as the annual and semi-annual report of the fund may be obtained free of charge and in German language from the aforementioned representative (Phone +41 58 458 48 00). For shares distributed in or from Switzerland place of execution and jurisdiction is at the representative's registered office.
For investors in Brazil: The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

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).

Berenberg

Joh. Berenberg, Gossler & Co. KG
Überseering 28
22297 Hamburg
Deutschland

phone: +49 40 350 60-222
yannick.lahmann@berenberg.de
www.berenberg.de