

Data as of 30. January 2026

Berenberg Financial Bonds M D USD

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.

Performance

In accordance with the EU regulation "MiFID" (Markets in Financial Instruments Directive), as well as its implementation in national law, information on performance may only be shown if it covers a period of at least 12 months.

Fund management comment

In January, risk-free interest rates in Europe developed unevenly after rising significantly towards year-end 2025. The yield on 10-year German government bonds was around 2.80% at the end of the month, slightly below the level at the end of December. In the meantime, robust economic data and a brisk start to the issuance season had provided upward pressure before weaker inflation figures from the eurozone eased the situation. The European Central Bank left its key interest rates unchanged and reaffirmed its data-dependent course. While short-term market expectations for interest rate cuts increased slightly over the course of the year, long-term yields remained relatively stable in view of high government refinancing requirements and persistent budget deficits. European credit markets got off to a constructive start to the new year. Credit spreads in the investment-grade segment narrowed slightly, supported by solid corporate fundamentals and buoyant demand for new issues. The primary market was unusually active for the start of the year, as many issuers took early advantage of the favorable market environment. Investment grade rated senior financial bonds demonstrated a total return of 75 basis points, subordinated financials a total of 87 basis points while AT1s rallied 1.42%. Overall, the technical environment remained supportive, even though increased issuance activity led to a slight widening of spreads at times.

Fund data

Security Codes

ISIN LU2919653852

WKN A40S84

Inception date

08.10.2025

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (30.01.2026)

USD 103.16

Fund size

USD 208.06 million

Share class volume

USD 10.64 million

Currency Fund / Share Class

EUR / USD

Appropriation of income payout

Last Distribution

USD -/

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

DE, LU

Cut-off/Settlement

daily/T+3

Cut-off time

12:00 p.m.
(Luxembourg time)

Overall Morningstar Rating™

not rated

Sustainability

SFDR Classification

Article 8

ESG Elements

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

Signatory of:



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Allocation of bonds		(in % of fund assets)	Top 5 positions		(in % of fund assets)	Additional fund information	
Financial Bonds	-		MITSUBISHI UFJ INVESTOR SERVIC	2.14		Issue Surcharge	none
Bank AT1	22.00		VIRIDIUM GROUP S.A.R.L. EO-NOT	1.86		Flat-rate fee	0.70 % p.a.
Insurance RT1	8.50		STICHTING AK RABOBANK CERT. EO	1.86		Total Expense Ratio (TER)	0.79 %
Bank LT2	34.10		ATHORA HLDG 24/34	1.85		Performance fee	none
Insurance T2	16.20		10,25% NATIONWIDE BUILDING 201	1.84		Minimum investment	USD 500,000
Senior	10.50						
Corporate Bonds	-						
Senior	0.30						
Others	-						
Other	8.30						
Currency allocation		(in % of fund assets)				Key figures	
	82.71	EUR				Ø Coupon of the bonds	6.01%
	8.96	GBP				Ø Yield on bonds	6.63% (4.94% in EUR)
	3.92	USD				Ø Rating of bonds	BBB-
	2.93	CAD				Duration in years	4.66
	2.41	PLN				Modified Duration	4.62
	0.02	CHF				Number of bonds	114
Top 10 country-allocation		(in %)	Rating allocation		(in %)		
	15.34	Germany		2.55		AAA	
	11.18	United Kingdom		0.87		AA	
	10.40	France		2.95		A	
	7.90	Luxembourg		44.28		BBB	
	7.42	Italy		28.16		BB	
	5.56	Netherlands		11.39		B	
	5.23	Austria		4.59		NR	
	4.95	Canada					
	4.21	Belgium					
	3.11	Hungary					
Maturity structure		(in % of the bond assets)					
	6.70	up to 1 year				Sources: Berenberg, Capital Management Company	
	8.20	1 - 3 years				As of: 30.01.2026	
	39.30	3 - 5 years					
	17.90	5 - 7 years					
	20.20	7 - 10 years					
	7.70	> 10 years					

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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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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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.

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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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