

**BERENBERG**

Data as of 28. November 2025

# 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 November, speculation about the future interest rate path of the two central banks, the ECB and the Fed, was the focus of market activity. At the end of the month, the market did not expect any further action from the ECB, while three to four further interest rate cuts by the Fed were priced in by the end of 2026. In this environment, yields on 2-year and 10-year German Bunds rose in parallel by 6bp. There were also slight widening trends in the spreads of European financial bonds: for Tier 2 bonds (+5bp) and CoCos (+12bp). In addition to numerous new issues across the entire capital structure, M&A remained the key topic in the financial sector: in the Netherlands, for example, ABN Amro is taking over the smaller player NIBC.

## Fund data

### Security Codes

ISIN LU2919653852

WKN A40S84

### Inception date

08.10.2025

### Fund manager

Christian Bettinger

Gerald Deutsch

### NAV per Share (28.11.2025)

USD 101.18

### Fund size

USD 173.18 million

### Share class volume

USD 6.09 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 &amp; 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

### Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

### ESG Elements

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

Signatory of:

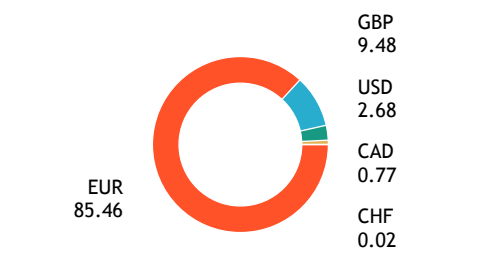


FUND FACTSHEET | Berenberg Financial Bonds M D USD

Allocation of bonds (in % of fund assets)

Financial Bonds	-
Bank AT1	17.80
Insurance RT1	6.30
Bank LT2	33.00
Insurance T2	18.90
Senior	9.50
Corporate Bonds	-
Senior	0.00
Others	-
Other	14.50

Currency allocation (in % of fund assets)



Top 10 country-allocation (in %)

14.13	Germany
13.20	United Kingdom
10.24	France
7.57	Luxembourg
6.86	Italy
5.72	Austria
5.27	Netherlands
3.40	Hungary
3.30	Greece
3.17	Ireland

Maturity structure (in % of the bond assets)

5.60	up to 1 year
12.00	1 - 3 years
39.10	3 - 5 years
16.70	5 - 7 years
19.50	7 - 10 years
7.00	> 10 years

Top 5 positions (in % of fund assets)

MITSUBISHI UFJ INVESTOR SERVIC	2.06
AAREAL BANK AG SUB FLR-MTN-IHS	1.81
DOVALUE S.P.A. EO-NOTES 2025(2	1.81
DEUTSCHE PFANDBRIEFBANK AG FLR	1.59
ATHORA HLDG 24/34	1.58

Additional fund information

Issue Surcharge  
none

Flat-rate fee  
0.70 % p.a.

Total Expense Ratio (TER)  
0.79 %

Performance fee  
none

Minimum investment  
USD 500,000

Key figures

Ø Coupon of the bonds  
6.11%

Ø Yield on bonds  
6.8% (4.9% in EUR)

Ø Rating of bonds  
BBB-

Duration in years  
4.23

Modified Duration  
4.23

Number of bonds  
117

Sources: Berenberg, Capital Management Company  
As of: 28.11.2025

**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](http://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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