



BERENBERG

Data as of 29. August 2025

Berenberg Financial Bonds S A

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

August was a quiet month on the bond markets due to seasonal factors. New issuance activity came to a virtual standstill in the euro credit market. Weak labor market data from the US at the beginning of the month led to an adjustment in market expectations regarding an initial Fed interest rate cut in September. The political crisis in France also had an impact on the bond markets. Risk premiums for French government bonds relative to German Bunds rose to around 80 basis points, while Italian and French bonds are now trading at almost the same level. At the end of the month, new issuance activity picked up again, particularly in the financial sector, and is likely to remain robust in September.

Fund data

Security Codes

ISIN LU2919653936

WKN A40S85

Inception date

01.08.2025

Fund manager

Christian Bettinger

Gerald Deutsch

NAV per Share (29.08.2025)

EUR 100.30

Fund size

EUR 114.53 million

Share class volume

EUR 5.80 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR -/

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

BNP Paribas S.A. Niederlassung Deutschland

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)

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:

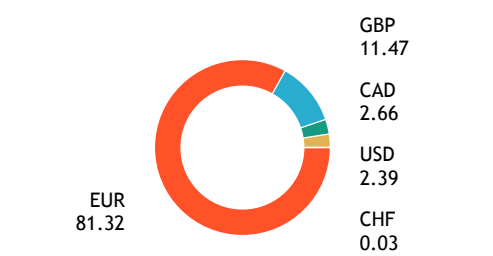


FUND FACTSHEET | Berenberg Financial Bonds S A

Allocation of bonds (in % of fund assets)

Financial Bonds	-
Bank AT1	18.20
Insurance RT1	6.10
Bank LT2	36.30
Insurance T2	22.90
Senior	10.70
Corporate Bonds	-
Senior	0.00
Others	-
Other	5.80

Currency allocation (in % of fund assets)



Top 10 country-allocation (in %)

15.34	Germany
14.23	United Kingdom
11.87	France
7.07	Italy
6.97	Austria
4.84	Portugal
4.79	Netherlands
3.56	Hungary
3.49	Belgium
3.35	Luxembourg

Maturity structure (in % of the bond assets)

4.30	up to 1 year
14.90	1 - 3 years
37.90	3 - 5 years
18.50	5 - 7 years
15.80	7 - 10 years
8.50	> 10 years

Top 5 positions (in % of fund assets)

MITSUBISHI UFJ INVESTOR SERVIC	2.00
CERTIFICATES METRO BK HLDG 202	1.94
DEUTSCHE PFANDBRIEFBANK AG FLR	1.80
MBH BANK NYRT. EO-FLR PREFERRE	1.78
ATHORA HLDG 24/34	1.78

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.50 % p.a.

Total Expense Ratio (TER)
0.51 %

Performance fee
none

Minimum investment
EUR 5,000,000

Key figures

Ø Coupon of the bonds
6.08%

Ø Yield on bonds
5.55%

Ø Rating of bonds
BBB-

Duration in years
4.50

Modified Duration
4.45

Number of bonds
115

Rating allocation (in %)

1.66	AA
5.09	A
43.47	BBB
31.72	BB
11.59	B
3.75	NR

Sources: Berenberg, Capital Management Company
As of: 29.08.2025

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 using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. 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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