



BERENBERG

Data as of 29. May 2026

# 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

May was once again marked by the ongoing war in Iran and high energy prices. In light of the shifting inflation dynamics, the European Commission lowered its growth forecast for the eurozone in 2026 to +0.9%. At the same time, several members of the ECB Governing Council signaled that a rate hike in June was inevitable. Additionally, concerns about further fiscal stimulus in the UK weighed on bond markets. The ruling Labour Party suffered losses in the local elections in England, and Prime Minister Keir Starmer's leadership was called into question. The yield on 10 year German government bonds subsequently rose to 3.2% in line with UK gilts, but recovered toward the end of the month and stood at 2.94% at the end of May. Euro-denominated corporate bonds remained unfazed once again, and spreads in the investment grade (-3 bps) and high yield (-12 bps) segments fell once more.

Signatory of:



## Fund data

### Security Codes

ISIN LU2919653936

WKN A40S85

### Inception date

01.08.2025

### Fund manager

Christian Bettinger

### NAV per Share (29.05.2026)

EUR 102.75

### Fund size

EUR 191.46 million

### Share class volume

EUR 54.19 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 Luxembourg Branch

### 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)

### Morningstar Rating™

3 Years: ★★★★★

5 Years: ★★★★★

Overall: ★★★★★

(As of: 29.05.2026)

## Sustainability

### SFDR Classification

Article 8

### ESG Elements

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

Impact focused

# FUND FACTSHEET | Berenberg Financial Bonds S A

## Allocation of bonds (in % of fund assets)

|                 |       |
|-----------------|-------|
| Financial Bonds | -     |
| Bank AT1        | 19.80 |
| Insurance RT1   | 3.50  |
| Bank LT2        | 39.70 |
| Insurance T2    | 14.00 |
| Senior          | 13.40 |
| Corporate Bonds | -     |
| Senior          | 0.00  |
| Others          | -     |
| Other           | 9.60  |

## Currency allocation (in % of fund assets)

|       |     |
|-------|-----|
| 78.71 | EUR |
| 8.99  | GBP |
| 5.37  | USD |
| 5.08  | CAD |

## Top 10 country-allocation (in %)

|       |                |
|-------|----------------|
| 16.81 | Germany        |
| 9.72  | United Kingdom |
| 9.52  | France         |
| 6.95  | Canada         |
| 6.72  | Luxembourg     |
| 5.93  | Netherlands    |
| 5.34  | Austria        |
| 4.65  | Romania        |
| 4.09  | Hungary        |
| 3.52  | Italy          |

## Maturity structure (in % of the bond assets)

|       |              |
|-------|--------------|
| 5.90  | up to 1 year |
| 15.60 | 1 - 3 years  |
| 43.90 | 3 - 5 years  |
| 14.70 | 5 - 7 years  |
| 12.50 | 7 - 10 years |
| 7.50  | > 10 years   |

## Top 5 positions (in % of fund assets)

|      |                                |
|------|--------------------------------|
| 2.33 | MITSUBISHI UFJ INVESTOR SERVIC |
| 1.81 | AAREAL BANK AG REG.S. FIX-TO-F |
| 1.76 | MBH BANK EUR 10Y B&D CITI      |
| 1.64 | 10,25% NATIONWIDE BUILDING 201 |
| 1.62 | 5,500% VOLKSBANK WIEN AG 24/35 |

## Rating allocation (in %)

|       |     |
|-------|-----|
| 2.78  | AAA |
| 1.83  | A   |
| 43.02 | BBB |
| 33.22 | BB  |
| 11.21 | B   |
| 5.60  | NR  |

## Additional fund information

### Issue Surcharge

none

### Flat-rate fee

0.50 % p.a.

### Total Expense Ratio (TER)

0.53 %

### Performance fee

none

### Minimum investment

EUR 5,000,000

## Key figures

### Ø Coupon of the bonds

5.97

### Ø Yield on bonds

5.38

### Ø Rating of bonds

BBB-

### Duration in years

4.04

### Modified Duration

4.00

### Number of bonds

119

Sources: Berenberg, Capital Management Company

As of: 29.05.2026

**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.

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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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