



BERENBERG

Data as of 31. March 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

March was dominated by the war in Iran, which had broken out at the beginning of the month. The closure of the Strait of Hormuz and the resulting surge in oil prices to as high as \$120 per barrel triggered inflation fears in the fixed-income markets. The yield on 10-year German government bonds rose by 35 basis points over the course of the month. At one point, the market even priced in up to three ECB rate hikes for 2026 due to fears of inflationary momentum. Risk premiums for European subordinated debt widened moderately over the course of the month (T2: +19bp; AT1: +48bp). Due to the high volume of news regarding the war in Iran, concerns about private credit took a back seat.

Signatory of:



Fund data

Security Codes

ISIN LU2919653936

WKN A40S85

Inception date

01.08.2025

Fund manager

Christian Bettinger

NAV per Share (31.03.2026)

EUR 100.69

Fund size

EUR 187.26 million

Share class volume

EUR 51.60 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: 31.03.2026)

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	16.10
Insurance RT1	4.40
Bank LT2	34.40
Insurance T2	16.10
Senior	9.40
Corporate Bonds	-
Senior	0.50
Others	-
Other	19.10

Currency allocation (in % of fund assets)

78.79	EUR
9.00	GBP
4.96	USD
4.85	CAD
0.02	CHF

Top 10 country-allocation (in %)

16.42	Germany
11.95	France
11.95	United Kingdom
8.29	Canada
6.59	Luxembourg
4.66	Austria
4.02	Italy
3.46	Hungary
3.29	Netherlands
3.11	Australia

Maturity structure (in % of the bond assets)

10.00	up to 1 year
17.80	1 - 3 years
39.20	3 - 5 years
10.10	5 - 7 years
15.30	7 - 10 years
7.60	> 10 years

Top 5 positions (in % of fund assets)

MITSUBISHI UFJ INVESTOR SERVIC	2.22
MBH BANK EUR 10Y B&D CITI	1.79
AAREAL BANK AG REG.S. FIX-TO-F	1.79
10,25% NATIONWIDE BUILDING 201	1.66
3,500% RBC	1.62

Rating allocation (in %)

11.09	AAA
0.80	AA
1.05	A
37.16	BBB
27.59	BB
10.13	B
4.93	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

5.81%

Ø Yield on bonds

5.29%

Ø Rating of bonds

BBB-

Duration in years

3.93

Modified Duration

3.90%

Number of bonds

109

Sources: Berenberg, Capital Management Company

As of: 31.03.2026

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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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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