



BERENBERG

Data as of 27. February 2026

Berenberg Euro High Yield R A

Investment Strategy

Berenberg Euro High Yield is a bond fund consisting of a broadly diversified portfolio of fixed-income securities. The fund invests primarily in euro-denominated corporate bonds with sub-investment-grade ratings. The regional focus is on European issuers. In addition to high-yield bonds, investment-grade bonds may also be included in the portfolio. In addition to senior corporate bonds (senior bonds), subordinated bonds may also be included. Bonds with a CCC rating and unrated bonds ("non-rated") are generally eligible for investment.

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

European bond markets performed well in February 2026, mainly due to falling risk-free interest rates. One key factor here was the easing of inflationary pressure, which fell to 1.9% in Germany, returning to below the ECB's target of 2%. The ECB left its key interest rate unchanged at its first meeting in 2026. In addition, concerns about an attack by Israel and the US on Iran led to a flight to safe government bonds, which proved to be justified at the end of the month. Risk premiums for European high-yield bonds rose by nine basis points over the course of the month. New issuance activity in February was below the five-year average on the European high-yield market after an exceptionally active phase in January.

Fund data

Security Codes

ISIN LU3189583514

WKN A41L7B

Inception date

06.11.2025

Fund manager

Gerald Deutsch

NAV per Share (27.02.2026)

EUR 101.27

Fund size

EUR 13.92 million

Share class volume

EUR 2.19 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

DE

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:



FUND FACTSHEET | Berenberg Euro High Yield R A

Allocation of the portfolio

(in % of fund assets)

Bonds
98.11



Cash
0.25

Top 5 positions

(in % of fund assets)

ITHACA ENERGY NORTH SEA 6NC2 E	2.29
EROSKI SOCIEDAD COOPERATIVA EO	2.26
MLP GROUP S.A. 6.125%(2029-10-	2.25
BUBBLES BIDCO S.P.A. EO-OBBL.	2.23
UNITED GROUP B.V. EO-BONDS 202	2.21

Currency allocation

(in % of fund assets)

Euro
92.62



United States dollar
3.05

Pound sterling
2.44

Bonds

Top 10 Country allocation

(in % of the bond assets)

16.55	United Kingdom
11.98	Italy
10.39	Germany
10.36	France
6.34	USA
5.75	Netherlands
5.66	Poland
4.77	Spain
3.76	Czech Republic
3.14	Sweden

Sector allocation

(in % of the bond assets)

96.30	Corporates
1.81	Financials

Maturity structure

(in % of the bond assets)

52.95	3 - 5 years
45.20	5 - 7 years
1.85	7 - 10 years

Rating allocation

(in % of the bond assets)

2.20	BBB-
12.61	BB+
17.06	BB
21.60	BB-
13.01	B+
29.36	B
2.28	B-

Sources: Berenberg, Capital Management Company
As of: 27.02.2026

Additional fund information

Issue Surcharge

up to 3.00 %

Flat-rate fee

0.95 % p.a.

Total Expense Ratio (TER)

1.36 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

6.17%

Ø Yield on bonds

5.62%

Ø Rating of bonds

BB-

Duration in years

2.74

Modified Duration

2.71

Number of bonds

79

Opportunities:

- Due to their lower credit rating, high-yield bonds generally offer higher yields than investment-grade bonds.
- This can lead to above-average current interest rates and total returns.
- Added value through active management and individual security analysis.

Risks

- The fund is subject to general market risk.
- Issuers of high-yield bonds have lower credit ratings. There is therefore an increased risk that they will not be able to meet their interest or repayment obligations in full.
- 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 purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key information document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at www.berenberg.de/en/esg-investments. 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 \(https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/\)](https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/). 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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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