



BERENBERG

Data as of 30. December 2025

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

Bond markets recorded significant price performance in December due to the constructive risk-on environment. The euro high-yield market saw spreads narrow by approximately 25 bps and the Itraxx Crossover Index by 11 bps. As in the rest of the year, positive inflows into the asset class and a lower volume of new issues provided tailwinds for the asset class. Although long end Bund yields rose (10-year Bunds +16bps), the rise in interest rates at the short end of the yield curve (which is of greater relevancy for the asset class) was less pronounced. Thus, falling spreads overcompensated the duration move and contributed to positive performance in the fund as of month end. In December, the fund was underweight in the automotive and chemical sectors and remains so going forward, which also contributed positively to performance given the ongoing weakness in these sectors. The fund management is currently underweight in the B-rated segment and was not actively involved CCC-rated bonds during the month.

Fund data

Security Codes

ISIN LU3189583514

WKN A41L7B

Inception date

06.11.2025

Fund manager

Gerald Deutsch

Christian Bettinger

NAV per Share (30.12.2025)

EUR 100.34

Fund size

EUR 13.49 million

Share class volume

EUR 1.96 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

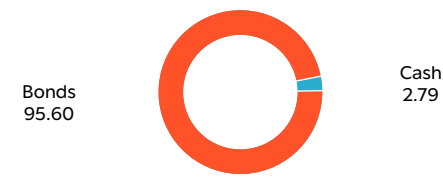
Signatory of:



FUND FACTSHEET | Berenberg Euro High Yield R A

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

ITHACA ENERGY NORTH SEA 6NC2 E	2.32
MLP GROUP S.A. 6.125%(2029-10-	2.32
EROSKI SOCIEDAD COOPERATIVA EO	2.31
BUBBLES BIDCO S.P.A. EO-OBBL.	2.29
VIRIDIEN 30 8.5%	2.24

Currency allocation

(in % of fund assets)



Bonds

Top 10 Country allocation

(in % of the bond assets)

16.18	United Kingdom
11.66	Italy
11.54	France
9.21	Luxembourg
9.14	Germany
8.66	Netherlands
4.65	Spain
4.19	USA
3.80	Poland
3.33	Austria

Sector allocation

(in % of the bond assets)

91.86	Corporates
2.22	Government Bonds
1.52	Financials

Maturity structure

(in % of the bond assets)

6.12	up to 1 year
9.08	1 - 3 years
52.71	3 - 5 years
32.09	5 - 7 years

Rating allocation

(in % of the bond assets)

2.22	AAA
0.74	BBB-
15.03	BB+
17.68	BB
20.29	BB-
11.30	B+
23.38	B
4.96	B-

Sources: Berenberg, Capital Management Company
As of: 30.12.2025

Additional fund information

Issue Surcharge

up to 3.00 %

Flat-rate fee

0.95 % p.a.

Total Expense Ratio (TER)

1.07 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

5.90%

Ø Yield on bonds

5.54%

Ø Rating of bonds

BB-

Duration in years

2.84

Modified Duration

2.81

Number of bonds

80

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.

Important notes: This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. 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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/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-Ull/>). In addition, we would like to point out that Universal-Investment may, in the case of funds for which it has made arrangements as management company for the distribution of fund units in other EU member states, decide to cancel these arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, i.e. in particular by making a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. 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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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