



BERENBERG

Data as of 30. March 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

March, yields rose, in some cases significantly. The 10-year Bund yield, which sets the tone for the bond market, rose at times by 40 basis points to nearly 3.1%. The main reason was the USA/Iran-conflict, which weighed on the oil market and significantly increased global energy prices. The rise in yields reflected a re-assessment of inflation risks, which were already evident in the inflation data for Germany. The preliminary inflation rate for March rose to 2.7%. The combination of rising inflation and potential growth risks increased uncertainty in the bond markets. The market subsequently priced in two ECB rate hikes for 2026. Credit spreads rose by up to 60 basis points throughout the month, which led to falling bond prices.

Fund data

Security Codes

ISIN LU3189583514

WKN A41L7B

Inception date

06.11.2025

Fund manager

Gerald Deutsch

NAV per Share (30.03.2026)

EUR 97.67

Fund size

EUR 12.61 million

Share class volume

EUR 2.11 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

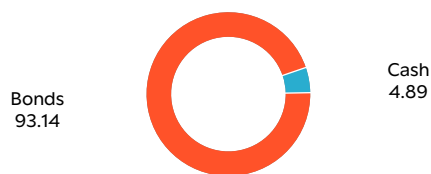
Signatory of:



FUND FACTSHEET | Berenberg Euro High Yield R A

Allocation of the portfolio

(in % of fund assets)



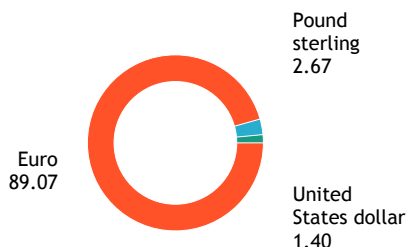
Top 5 positions

(in % of fund assets)

ITHACA ENERGY NORTH SEA 6NC2 E	2.46
MLP GROUP S.A. 6.125%(2029-10-	2.41
EROSKI SOCIEDAD COOPERATIVA EO	2.40
BUBBLES BIDCO S.P.A. EO-OBBL.	2.38
FRESSNAPF HOLDING SE ANLEIHE V	2.33

Currency allocation

(in % of fund assets)



Bonds

Top 10 Country allocation

(in % of the bond assets)

16.93	United Kingdom
12.81	Italy
9.36	Germany
8.79	France
5.30	Netherlands
5.22	Poland
5.21	USA
4.94	Spain
3.31	Sweden
3.17	Czech Republic

Sector allocation

(in % of the bond assets)

91.19	Corporates
1.95	Financials

Maturity structure

(in % of the bond assets)

56.83	3 - 5 years
43.17	5 - 7 years

Rating allocation

(in % of the bond assets)

2.34	BBB-
11.95	BB+
16.72	BB
15.42	BB-
14.57	B+
29.72	B
2.42	B-

Sources: Berenberg, Capital Management Company
As of: 30.03.2026

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

6.18%

Ø Yield on bonds

6.19%

Ø Rating of bonds

BB-

Duration in years

2.99

Modified Duration

2.99

Number of bonds

73

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 \(https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/\)](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).

Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 40 350 60-222
yannick.lahmann@berenberg.de
www.berenberg.de