



BERENBERG

Data as of 29. May 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

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 high yield corporate bonds remained unfazed once again, and spreads fell by 12 bps by month-end.

## Fund data

### Security Codes

ISIN LU3189583514

WKN A41L7B

### Inception date

06.11.2025

### Fund manager

Gerald Deutsch

### NAV per Share (29.05.2026)

EUR 100.27

### Fund size

EUR 12.85 million

### Share class volume

EUR 2.12 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

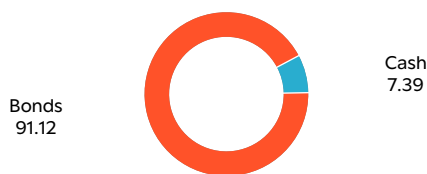
Signatory of:



# 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	2.43
EROSKI SOCIEDAD COOPERATIVA EO	2.42
MLP GROUP S.A. 6.125%(2029-10-	2.40
BUBBLES BIDCO S.P.A. EO-OBBL.	2.39
VIRIDIEN 30 8.5%	2.25

## Currency allocation

(in % of fund assets)

Bonds	91.12	Euro
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## Bonds

### Top 10 Country allocation

(in % of the bond assets)

12.86	United Kingdom
12.67	Italy
11.27	France
10.29	Germany
5.36	Netherlands
5.24	Poland
5.21	USA
5.05	Spain
3.34	Sweden
3.20	Czech Republic

### Sector allocation

(in % of the bond assets)

89.15	Corporates
1.97	Financials

### Maturity structure

(in % of the bond assets)

7.21	1 - 3 years
67.41	3 - 5 years
25.38	5 - 7 years

### Rating allocation

(in % of the bond assets)

2.36	BBB-
11.63	BB+
18.26	BB
14.77	BB-
14.72	B+
26.95	B
2.41	B-

Sources: Berenberg, Capital Management Company  
As of: 29.05.2026

## 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

6.03%

### Ø Yield on bonds

5.40%

### Ø Rating of bonds

BB-

### Duration in years

2.60

### Modified Duration

2.57

### Number of bonds

72

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