



BERENBERG

Data as of 27. February 2026

# Berenberg Euro High Yield I 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 LU3189583605

WKN A41L7C

### Inception date

06.11.2025

### Fund manager

Gerald Deutsch

### NAV per Share (27.02.2026)

EUR 101.44

### Fund size

EUR 13.92 million

### Share class volume

EUR 5.37 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 I 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)



Sources: Berenberg, Capital Management Company  
As of: 27.02.2026

## Additional fund information

### Issue Surcharge

none

### Flat-rate fee

0.60 % p.a.

### Total Expense Ratio (TER)

0.89 %

### Performance fee

none

### Minimum investment

EUR 500,000

## 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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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/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-Ull/>). 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