



# Berenberg Euro Floating Rate Notes SGB R D

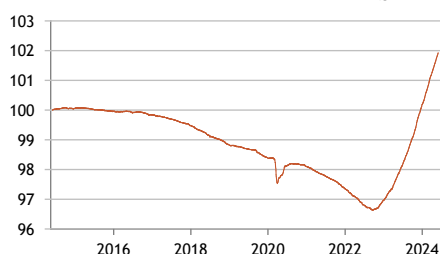
Actively managed fixed income fund

## Investment Strategy

The investment objective of the Berenberg Euro Money Market (SGB) is to generate stable and adequate returns following the prevailing money market rates. The investments of the fund comply with the investment restrictions for social security carriers arising from the German Social Security Code (SGB; sections 80, 83 of SGB, SGB IV). The fund invests in government bonds, government guaranteed bonds and covered bonds/Pfand-briefe from EEA member states and from Switzerland. Bonds have to be at least among the two high-est short-term credit ratings. Government bonds require an investment grade rating. The duration for fixed-income securities is 397 days at most, in the case of variable rate bonds it is 2 years at most. Investments in asset-backed bonds (so-called ABS) are not permitted. Active approach, i.e. index weights have no influence on individual stock selection.

## Indexed Performance 10 Years

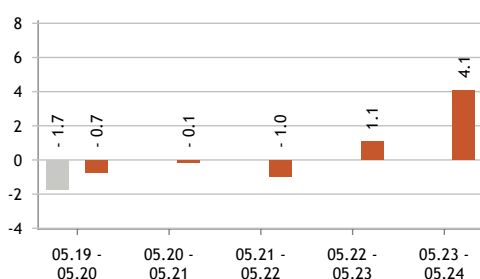
(gross, in %)



◆ Fund (gross)    ◆ Fund (net)

## 12 months Performance

(in %)



## Accumulated Performance

(gross, in %)

since inception	(05.12.2007 - 31.05.2024)	9.16
since inception p.a.		0.53
YTD	(01.01.2024 - 31.05.2024)	1.74
1 Month	(30.04.2024 - 31.05.2024)	0.36
1 Year	(31.05.2023 - 31.05.2024)	4.08
3 Years	(31.05.2021 - 31.05.2024)	4.18
5 Years	(31.05.2019 - 31.05.2024)	3.27

## Risk Figures since inception

Max. Drawdown since inception	-3.44 %
Max. Drawdown Period (Days)	2895
Volatility 3 Years	0.22 %

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method developed by German Investment Fund Association (for explanation see "Notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

## Fund management comment

The yield on the 3-month Euribor fell by 4 basis points (bp) to 3.78% over the course of May, marking a new low since September 2023. The money market rate is trading lower and lower due to the expected interest rate cuts. The downward trend in the month under review was primarily driven by weaker macro data from Europe and the US. The assessment that the ECB will make its first interest rate cut at the beginning of June remained unchanged. Further interest rate cuts will primarily depend on the central bank's projections of inflation and economic growth data. The risk premiums on corporate bonds widened by 3 bp, while the premiums on financial bonds narrowed by 4 bp.

## Fund data

### Security Codes

ISIN LU0321158700  
WKN A0M5AB

### Inception date

25.10.2007

### Fund manager

Maria Ziolkowski  
Felix Stern

### NAV per Share (31.05.2024)

EUR 91.69

### Fund size

EUR 73.23 million

### Share class volume

EUR 24.58 million

### Fund currency

Euro

### Appropriation of income payout

### Last Distribution

EUR 3.10/20.02.2024

### End of financial year

31 December

### Management Company

Universal-Investment-Luxembourg S.A.

### Custodian

BNP Paribas S.A. Niederlassung Deutschland

### Asset Manager

Joh. Berenberg, Gossler & Co. KG

### Registration and Distribution

DE, LU

### Cut-off/Settlement

daily/T+2

### Cut-off time

14:00 p.m.  
(Luxembourg time)

### Morningstar Rating™

3 Years: ★★

5 Years: ★★

Overall: ★★

(As of: 31.05.2024)

### Sustainability

#### Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

#### ESG Elements\*

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- Active Ownership
- Impact focused

\*Valid for individual security investments

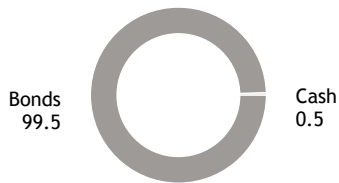
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

NORDEA MORTGAGE BANK PLC EO-FL	3.42
BERLIN HYP AG FLR-HYP.-PFDBR.	3.41
NORDDEUTSCHE LANDESBANK -GZ- F	3.40
L-BANK BAD.-WÜRTT.-FÖRDERBANK	2.77
BERLIN, LAND FLR-LANDESSCH.V.2	2.77
NATWEST MARKETS N.V. EO-FLR ME	2.74
DANSKE BANK AS EO-FLR M.-T.COV	2.73
DZ HYP AG FLR-MTN-HPF 1265 23(	2.73
ITALIEN, REPUBLIK EO-FLR C.C.T	2.20
INVESTITIONSBANK BERLIN FLR-IH	2.09

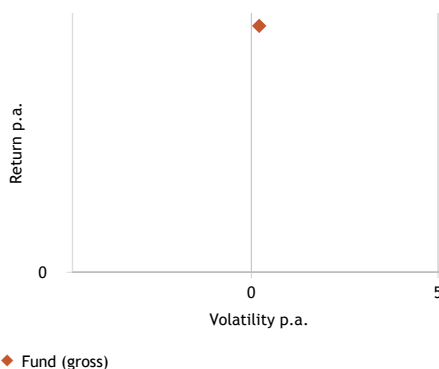
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Additional fund information

**Issue Surcharge**  
up to 1.00 %

**Flat-rate fee**  
0.35 % p.a.

**Total Expense Ratio (TER)**  
0.31 %

**Performance fee**  
none

**Minimum investment**  
none

Key figures

**Ø Coupon of the bonds**  
4.1

**Ø Yield on bonds**  
4.1

**Ø Rating of bonds**  
AA-

**Duration in years**  
0.16

**Modified Duration**  
0.16

**Number of bonds**  
56

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	42.23
Netherlands	20.10
France	13.06
Finland	4.82
Sweden	4.81
Switzerland	3.85
Spain	3.44
Denmark	2.74
Italy	2.21
Luxembourg	1.37

Sector allocation

(in % of the bond assets)

Financials	42.51
Covered Bonds	19.21
Corporates	19.08
Close Government Bonds	17.00
Government Bonds	2.21

Maturity structure

(in % of the bond assets)

up to 1 year	32.62
1 - 3 years	67.38

Rating allocation

(in % of the bond assets)

AAA	26.53
AA+	9.68
AA-	6.60
A+	17.49
A	22.37
A-	15.12
BBB-	2.21

Sources: Berenberg, Capital Management Company  
As of: 31.05.2024



### Opportunities

- Return potential and current income through the collection of coupons
- Possible additional income through security analysis and active management

### Risks

- The fund is subject to general market risk
- The value of the fund's assets, and thus the value of each individual unit, may rise or fall compared with the issue price. As a result, investors may not fully recover their invested money at the time they sell their units.

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. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. 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 investor 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. 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. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. 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 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 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. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at [www.berenberg.de/glossar](http://www.berenberg.de/glossar) for definitions of the technical terms used in this document.



**Sector Allocation by GICS** Sector distribution by GICS: The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**BVI method:** The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 1.00. issue surcharge of 1.00 he has to pay EUR 10.00 Euro for the purchase. Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

**Berenberg**

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

phone: +49 69 91 30 90-598  
isabell.silverio@berenberg.de  
www.berenberg.de