



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 31.03.2025

Berenberg Euro Floating Rate Notes SGB R D

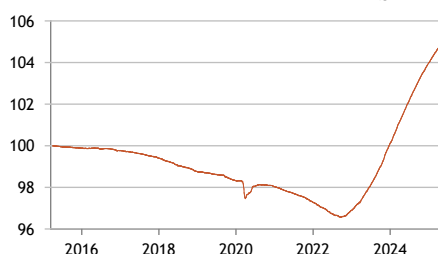
Actively managed fixed income fund

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

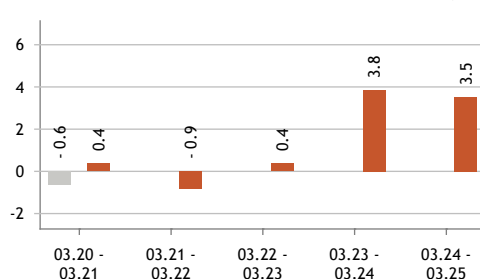
(gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(05.12.2007 - 31.03.2025)	12.20
since inception p.a.		0.67
YTD	(01.01.2025 - 31.03.2025)	0.69
1 Month	(28.02.2025 - 31.03.2025)	0.22
1 Year	(31.03.2024 - 31.03.2025)	3.53
3 Years	(31.03.2022 - 31.03.2025)	7.91
5 Years	(31.03.2020 - 31.03.2025)	7.39

Risk Figures since inception

Max. Drawdown since inception	-3.44 %
Max. Drawdown Period (Days)	2895
Volatility 3 Years	0.21 %
Sharpe Ratio 3 Years	0.07

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 dominant topic on the market was the special federal/state/local government infrastructure fund of EUR 500 billion, which was approved by both the Bundestag and the Bundesrat in mid-March. In addition, it was decided that the debt brake would be suspended for defense and security spending. Forecasts assume that the additional expenditure could increase the debt ratio by 10 percentage points. At the same time, a clearly positive effect on the development of GDP is expected. In view of the improved medium-term growth prospects, yields on 2-year German government bonds rose by 2 basis points to 2.04%. Risk premiums, on the other hand, were influenced by the looming tariff dispute with the USA. These rose by 9 basis points in the investment grade segment. The 3-month Euribor yielded 2.336% at the end of the month.

Fund data

Security Codes

ISIN LU0321158700

WKN A0M5AB

Inception date

25.10.2007

Fund manager

Maria Ziolkowski

Felix Stern

NAV per Share (31.03.2025)

EUR 90.72

Fund size

EUR 66.53 million

Share class volume

EUR 21.76 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 3.51 / 20.02.2025

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: 31.03.2025)

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

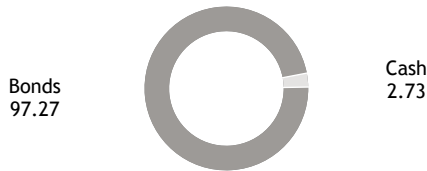
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Currency allocation

(in % of fund assets)



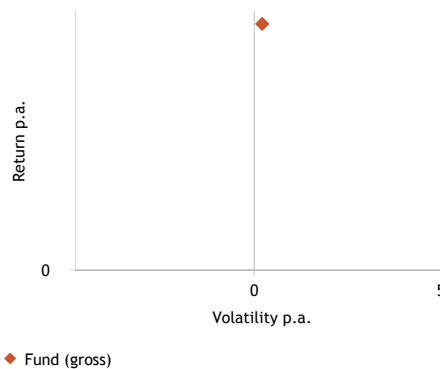
Top 10 positions

(in % of fund assets)

NORDDEUTSCHE LANDESBANK -GZ- F	3.75
DEUTSCHE PFANDBRIEFBANK AG FLR	3.01
NORDEA MORTGAGE BANK PLC EO-FL	3.01
TORONTO-DOMINION BANK, THE EO-	3.01
UBS SWITZERLAND AG EO-FLR PFBR	3.00
INVESTITIONSBANK BERLIN FLR-IH	2.28
L-BANK BAD.-WÜRTT.-FÖRDERBANK	2.27
DANSKE BANK AS EO-FLR M.-T.COV	2.25
BADEN-WÜRTTEMBERG, LAND FLR-LS	2.25
BERLIN, LAND FLR-LANDESSCH.V.2	1.97

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

34.22	Germany
10.99	France
10.08	Netherlands
8.50	Canada
5.72	Finland
4.95	Sweden
4.79	Denmark
4.63	Switzerland
3.86	Australia
3.40	United Kingdom

Maturity structure

(in % of the bond assets)

65.16	up to 1 year
34.84	1 - 3 years

Sector allocation

(in % of the bond assets)

56.06	Financials
21.62	Covered Bonds
11.76	Corporates
10.56	Close Government Bonds

Rating allocation

(in % of the bond assets)

18.53	AAA
13.65	AA+
8.04	AA-
22.79	A+
16.87	A
15.64	A-
4.49	BBB+

Sources: Berenberg, Capital Management Company
As of: 31.03.2025

Additional fund information

Issue Surcharge

up to 1.00 %

Flat-rate fee

0.35 % p.a.

Total Expense Ratio (TER)

0.38 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

3.12

Ø Yield on bonds

2.72

Ø Rating of bonds

AA-

Duration in years

0.13

Modified Duration

0.13

Number of bonds

64



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:

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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.

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