



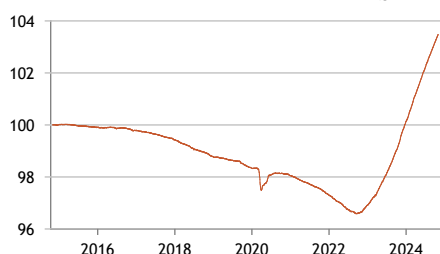
Berenberg Euro Floating Rate Notes SGB R D

Actively managed fixed income fund

Investment Strategy

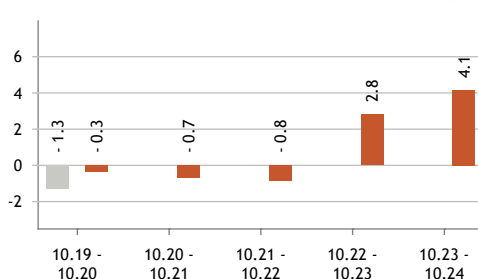
The investment objective of the Berenberg Euro Money Market (SGB) is to generate stable and adequate returns following the prevailing money market rates. The investments of the fund comply with the investment restrictions for social security carriers arising from the German Social Security Code (SGB; 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 - 31.10.2024)	10.87
since inception p.a.		0.61
YTD	(01.01.2024 - 31.10.2024)	3.34
1 Month	(30.09.2024 - 31.10.2024)	0.29
1 Year	(31.10.2023 - 31.10.2024)	4.15
3 Years	(31.10.2021 - 31.10.2024)	6.17
5 Years	(31.10.2019 - 31.10.2024)	5.11

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 combination of the upcoming US election on November 5, higher inflation figures in the US and the eurozone and a strong US labor market report at the beginning of the month were drivers for rising yields. Overall, this led to concerns among market participants that disinflation is progressing more slowly than initially assumed or that inflationary pressure will rise again. On October 17, the ECB lowered the deposit rate for the third time in a row by 25 bp to 3.25%. The 3M EURIBOR rate fell to 3.06%. The risk premiums on corporate bonds remained stable after a slight fall of just under 4 bp over the course of the month. The primary market weakened due to political uncertainty and the trading halt prior to the publication of the quarterly figures.

Signatory of:



Fund data

Security Codes

ISIN LU0321158700
WKN A0M5AB

Inception date

25.10.2007

Fund manager

Maria Ziolkowski
Felix Stern

NAV per Share (31.10.2024)

EUR 93.13

Fund size

EUR 65.37 million

Share class volume

EUR 22.79 million

Currency Fund / Share Class

EUR / EUR

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: 31.10.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

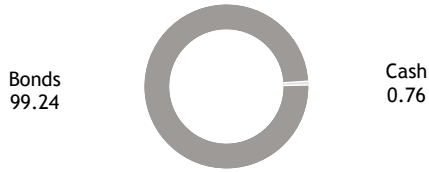
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- Active Ownership
- Impact focused

*Valid for individual security investments



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

UBS SWITZERLAND AG EO-FLR PFBR	4.58
DANSKE BANK AS EO-FLR M.-T.COV	3.83
NORDEA MORTGAGE BANK PLC EO-FL	3.83
DEUTSCHE PFANDBRIEFBANK AG FLR	3.83
NORDDEUTSCHE LANDESBANK -GZ- F	3.81
L-BANK BAD.-WÜRTT.-FÖRDERBANK	3.09
TORONTO-DOMINION BANK, THE EO-	3.06
INVESTITIONSBANK BERLIN FLR-IH	2.33
BERLIN, LAND FLR-LANDESSCH.V.2	2.32
TOYOTA FLOAT 02/09/27	2.31

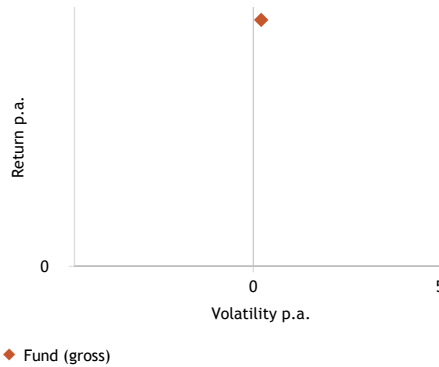
Currency allocation

(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
3.83

Ø Yield on bonds
3.33

Ø Rating of bonds
AA-

Duration in years
0.16

Modified Duration
0.14

Number of bonds
51

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	37.13
Netherlands	13.46
France	11.58
Switzerland	6.16
Sweden	5.41
Finland	5.41
Canada	5.40
Denmark	5.40
United Kingdom	2.31
Luxembourg	1.55

Sector allocation

(in % of the bond assets)

Financials	41.00
Covered Bonds	27.74
Close Government Bonds	16.28
Corporates	14.98

Maturity structure

(in % of the bond assets)



Rating allocation

(in % of the bond assets)

AAA	26.20
AA+	17.82
AA-	3.09
A+	26.60
A	17.77
A-	8.51

Sources: Berenberg, Capital Management Company
As of: 31.10.2024



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 for definitions of the technical terms used in this document.



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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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