



Berenberg Euro Floating Rate Notes SGB R D

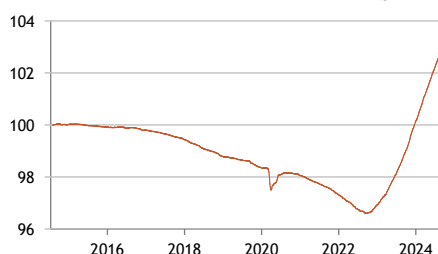
Actively managed fixed income fund

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

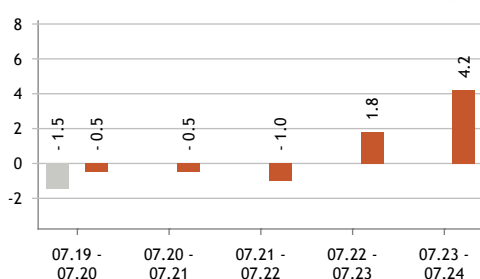
(gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(05.12.2007 - 31.07.2024)	9.87
since inception p.a.		0.57
YTD	(01.01.2024 - 31.07.2024)	2.41
1 Month	(30.06.2024 - 31.07.2024)	0.36
1 Year	(31.07.2023 - 31.07.2024)	4.20
3 Years	(31.07.2021 - 31.07.2024)	4.99
5 Years	(31.07.2019 - 31.07.2024)	3.98

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

Weaker macroeconomic indicators, such as GDP growth in Germany (-0.1%), and more dovish tones from the ECB and the Fed have prompted the bond markets to assume further interest rate cuts by the end of the year. At the end of the month under review, almost 3 interest rate cuts were expected in the USA and 2 in the eurozone. The BOJ surprised market participants at the end of the month with an interest rate hike and a support programme, causing significant market distortions in the short term, particularly on the equity and currency markets. In a monthly comparison, the yield on the 3-month Euribor fell by 0.05% to 3.65%. The risk premiums on European corporate bonds with an investment grade rating (-8bp) and covered bonds (-5bp) trended sideways, although new issue activity was very brisk right into the height of the summer.

Signatory of:



Fund data

Security Codes

ISIN LU0321158700
WKN A0M5AB

Inception date

25.10.2007

Fund manager

Maria Ziolkowski
Felix Stern

NAV per Share (31.07.2024)

EUR 92.29

Fund size

EUR 63.58 million

Share class volume

EUR 22.38 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: 31.07.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

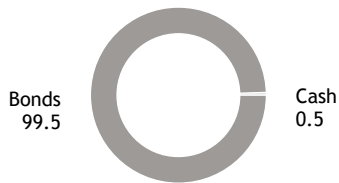
ESG Elements*

- ✓ 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	2.99
INVESTITIONSBANK BERLIN FLR-IH	2.40
L-BANK BAD.-WÜRTT.-FÖRDERBANK	2.39
BERLIN, LAND FLR-LANDESSCH.V.2	2.39
BADEN-WÜRTTEMBERG, LAND FLR-LS	2.36
BERLIN HYP AG FLR-HYP.-PFDBR.	2.36
NORDEA MORTGAGE BANK PLC EO-FL	2.36
DANSKE BANK AS EO-FLR M.-T.COV	2.36
NIEDERSACHSEN, LAND FLR-LANDES	2.36
DEUTSCHE PFANDBRIEFBANK AG FLR	2.36

Additional fund information

Issue Surcharge
up to 1.00 %

Flat-rate fee
0.35 % p.a.

Total Expense Ratio (TER)
0.31 %

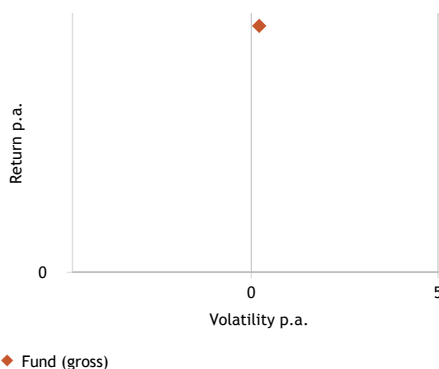
Performance fee
none

Minimum investment
none

Currency allocation (in % of fund assets)



Risk-return profile (in %, since Inception)



Key figures

Ø Coupon of the bonds
4.19

Ø Yield on bonds
3.98

Ø Rating of bonds
AA-

Duration in years
0.14

Modified Duration
0.14

Number of bonds
57

Bonds

Top 10 Country allocation (in % of the bond assets)

Germany	41.70
Netherlands	17.60
France	15.04
Switzerland	6.17
Sweden	4.75
Finland	3.96
Spain	3.17
Denmark	2.37
Italy	1.59
Luxembourg	1.59

Sector allocation (in % of the bond assets)

Financials	47.08
Covered Bonds	19.60
Corporates	16.45
Close Government Bonds	16.39

Maturity structure (in % of the bond assets)

up to 1 year	28.25
1 - 3 years	71.75

Rating allocation (in % of the bond assets)

AAA	21.66
AA+	14.33
AA-	6.81
A+	24.41
A	17.25
A-	15.54

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



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:

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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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