



Berenberg Euro Floating Rate Notes SGB I D

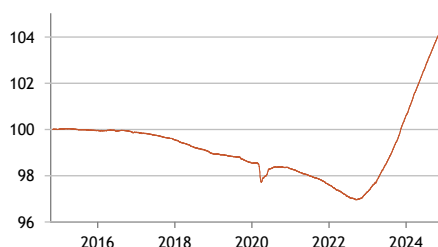
Actively managed fixed income fund

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

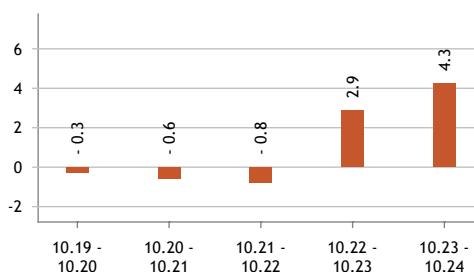
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(26.10.2007 - 31.10.2024)	12.55
since inception p.a.		0.70
YTD	(01.01.2024 - 31.10.2024)	3.45
1 Month	(30.09.2024 - 31.10.2024)	0.31
1 Year	(31.10.2023 - 31.10.2024)	4.25
3 Years	(31.10.2021 - 31.10.2024)	6.43
5 Years	(31.10.2019 - 31.10.2024)	5.47

Risk Figures since inception

Max. Drawdown since inception	-3.07 %
Max. Drawdown Period (Days)	3141
Volatility 3 Years	0.22 %
Sharpe Ratio 3 Years	0.05

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 LU0321158882

WKN A0M5AC

Inception date

25.10.2007

Fund manager

Maria Ziolkowski

Felix Stern

NAV per Share (31.10.2024)

EUR 93.07

Fund size

EUR 65.37 million

Share class volume

EUR 42.58 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 3.16/20.02.2024

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, ES, 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*

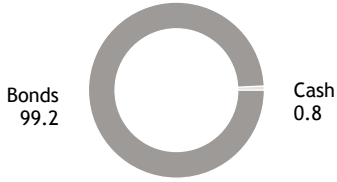
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- Active Ownership
- Impact focused

*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
DEUTSCHE PFANDBRIEFBANK AG FLR	3.83
DANSKE BANK AS EO-FLR M.-T.COV	3.83
NORDEA MORTGAGE BANK PLC EO-FL	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

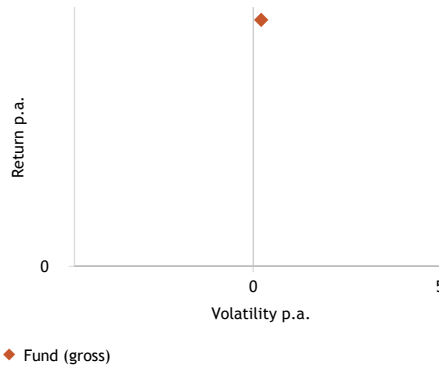
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Additional fund information

Issue Surcharge	none
Flat-rate fee	0.20 % p.a.
Total Expense Ratio (TER)	0.26 %
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
Finland	5.41
Sweden	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.

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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. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). 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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