



Berenberg Euro Floating Rate Notes SGB I D

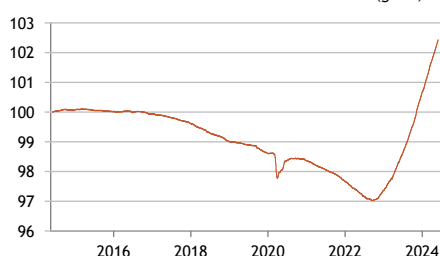
Actively managed fixed income fund

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

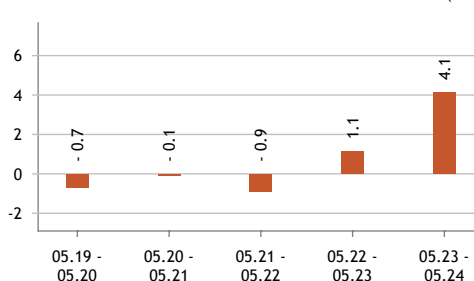
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(26.10.2007 - 31.05.2024)	10.72
since inception p.a.		0.62
YTD	(01.01.2024 - 31.05.2024)	1.77
1 Month	(30.04.2024 - 31.05.2024)	0.36
1 Year	(31.05.2023 - 31.05.2024)	4.14
3 Years	(31.05.2021 - 31.05.2024)	4.40
5 Years	(31.05.2019 - 31.05.2024)	3.57

Risk Figures since inception

Max. Drawdown since inception	-3.07 %
Max. Drawdown Period (Days)	3141
Volatility 3 Years	0.21 %

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 LU0321158882

WKN A0M5AC

Inception date

25.10.2007

Fund manager

Maria Ziolkowski

Felix Stern

NAV per Share (31.05.2024)

EUR 91.56

Fund size

EUR 73.23 million

Share class volume

EUR 48.64 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: 31.05.2024)

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

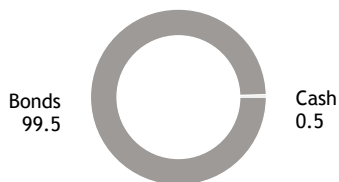
Signatory of:





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
BERLIN, LAND FLR-LANDESSCH.V.2	2.77
L-BANK BAD.-WÜRTT.-FÖRDERBANK	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

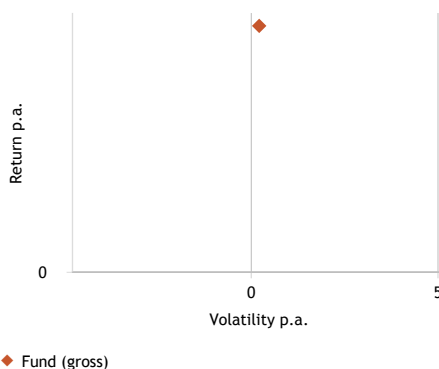
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Additional fund information

Issue Surcharge	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	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.

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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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