



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 30.04.2025

# Berenberg Euro Floating Rate Notes SGB I D

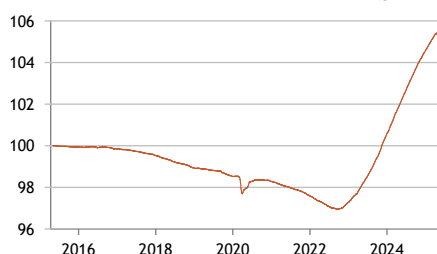
Actively managed fixed income fund

## 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

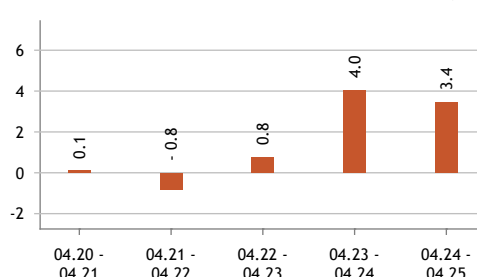
(gross, in %)



◆ Fund (gross)

## 12 months Performance

(in %)



## Accumulated Performance

(gross, in %)

since inception	(26.10.2007 - 30.04.2025)	14.13
since inception p.a.		0.76
YTD	(01.01.2025 - 30.04.2025)	0.88
1 Month	(31.03.2025 - 30.04.2025)	0.14
1 Year	(30.04.2024 - 30.04.2025)	3.45
3 Years	(30.04.2022 - 30.04.2025)	8.46
5 Years	(30.04.2020 - 30.04.2025)	7.70

## Risk Figures since inception

Max. Drawdown since inception	-3.07 %
Max. Drawdown Period (Days)	3141
Volatility 3 Years	0.21 %
Sharpe Ratio 3 Years	0.53

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 tariffs announced by US President Trump on April 2 have significantly increased volatility on the bond markets. Their level in particular surprised market participants, as comparable levels were last seen in the first half of the last century. There was an initial easing on April 9, when Trump suspended the measure for 90 days to allow time for negotiations with other countries. Concerns about the growth-inhibiting effect of US tariffs and increasing uncertainty caused risk-free interest rates to fall and risk premiums on corporate bonds to rise. The yield on 2-year German government bonds fell by 36 basis points (bp) to 1.68%. Risk premiums reached their highest level of the year in the middle of the month. They recovered again as the month progressed. The 3-month Euribor yielded 2.156% at the end of the month.

## Fund data

### Security Codes

ISIN LU0321158882

WKN A0M5AC

### Inception date

25.10.2007

### Fund manager

Maria Ziolkowski

Felix Stern

### NAV per Share (30.04.2025)

EUR 90.74

### Fund size

EUR 113.18 million

### Share class volume

EUR 85.46 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

payout

### Last Distribution

EUR 3.62/20.02.2025

### 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, 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: 30.04.2025)

### 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

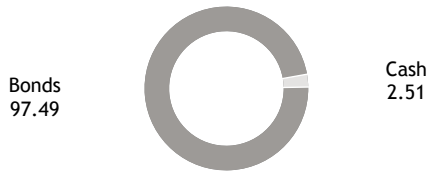
Signatory of:





## Allocation of the portfolio

(in % of fund assets)



## Currency allocation

(in % of fund assets)



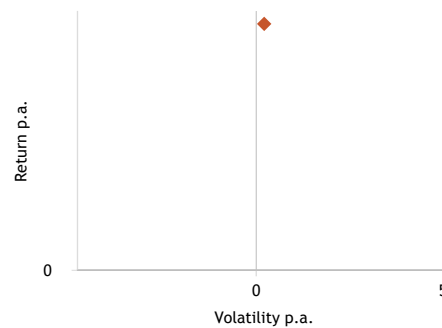
## Top 10 positions

(in % of fund assets)

TORONTO-DOMINION BANK, THE EO-	3.54
UBS SWITZERLAND AG EO-FLR PFBR	3.53
NATIONWIDE BUILDING SOCIETY EO	3.53
BADEN-WÜRTTEMBERG, LAND FLR-LS	2.69
HESSEN, LAND FLR-SCHATZANW.S.2	2.65
DEUTSCHE PFANDBRIEFBANK AG FLR	2.65
NORDDEUTSCHE LANDESBANK -GZ- F	2.20
ING BANK N.V. EO-FLR MED.-TERM	1.78
COÖPERATIEVE RABOBANK U.A. EO-	1.78
L-BANK BAD.-WÜRTT.-FÖRDERBANK	1.78

## Risk-return profile

(in %, since Inception)



◆ Fund (gross)

## Bonds

## Top 10 Country allocation

(in % of the bond assets)

34.51	Germany
9.64	Netherlands
9.51	Canada
8.61	France
7.25	United Kingdom
5.62	Sweden
5.45	USA
4.53	Denmark
4.53	Switzerland
3.62	Australia

## Maturity structure

(in % of the bond assets)

54.93	up to 1 year
45.07	1 - 3 years

## Sector allocation

(in % of the bond assets)

53.90	Financials
20.84	Covered Bonds
15.01	Close Government Bonds
10.26	Corporates

## Rating allocation

(in % of the bond assets)

18.12	AAA
17.73	AA+
6.98	AA-
20.80	A+
13.06	A
14.25	A-
9.07	BBB+

Sources: Berenberg, Capital Management Company  
As of: 30.04.2025

## 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

3.12

## 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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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 summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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