



BERENBERG

Data as of 30. June 2025

Berenberg Euro Floating Rate Notes SGB I D

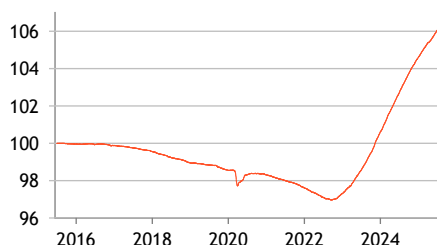
Actively managed fixed income fund

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

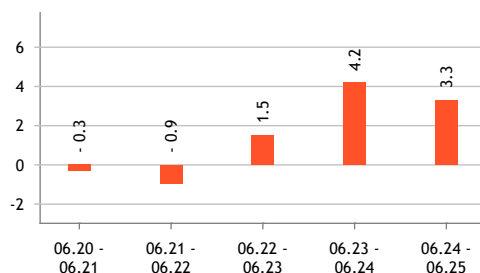
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(26.10.2007 - 30.06.2025)	14.70
since inception p.a.		0.78
YTD	(01.01.2025 - 30.06.2025)	1.39
1 Month	(31.05.2025 - 30.06.2025)	0.26
1 Year	(30.06.2024 - 30.06.2025)	3.29
3 Years	(30.06.2022 - 30.06.2025)	9.23
5 Years	(30.06.2020 - 30.06.2025)	7.88

Risk Figures since inception

Max. Drawdown since inception	-3.07 %
Max. Drawdown Period (Days)	3141
Volatility 3 Years	0.20 %
Sharpe Ratio 3 Years	1.04

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 more risk-averse tone on the European bond markets continued in June. Corporate bonds were again in demand, while risk-free interest rates rose slightly. Even the conflict between Israel and Iran only had a negative impact on the markets in the short term. The European Central Bank did not remain inactive either and lowered its key interest rate for the eighth time since June 2024; the deposit facility, which sets the tone for pricing on the money market, is now at 2%. At 1.94%, the 3-month EURIBOR yield was 6 basis points lower than at the end of previous month. On the new issue markets, the record-high supply for a June once again met with brisk demand. In view of the financing advantages in euros, many US companies again placed euro bonds.

Signatory of:



Fund data

Security Codes

ISIN LU0321158882

WKN A0M5AC

Inception date

25.10.2007

Fund manager

Maria Ziolkowski

Felix Stern

NAV per Share (30.06.2025)

EUR 91.20

Fund size

EUR 123.52 million

Share class volume

EUR 88.12 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: 30.06.2025)

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

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

TORONTO-DOMINION BANK, THE EO-	3.24
UBS SWITZERLAND AG EO-FLR PFBR	3.23
NATIONWIDE BUILDING SOCIETY EO	3.07
DEUTSCHE PFANDBRIEFBANK AG FLR	2.43
NORDDEUTSCHE LANDESBANK -GZ- F	2.02

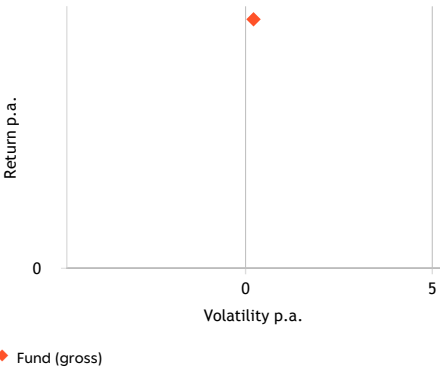
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

30.06	Germany
10.60	Netherlands
9.63	Canada
9.55	United Kingdom
8.17	France
7.24	USA
4.87	Switzerland
4.56	Sweden
4.30	Denmark
3.87	Finland

Sector allocation

(in % of the bond assets)

55.09	Financials
19.59	Covered Bonds
13.77	Corporates
11.55	Close Government Bonds

Maturity structure

(in % of the bond assets)

48.58	up to 1 year
51.42	1 - 3 years

Rating allocation

(in % of the bond assets)

17.01	AAA
14.13	AA+
8.77	AA-
19.21	A+
13.43	A
14.35	A-
10.34	BBB+
2.75	Unbekannt

Sources: Berenberg, Capital Management Company
As of: 30.06.2025

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

2.67

Ø Yield on bonds

2.33

Ø Rating of bonds

A+

Duration in years

0.13

Modified Duration

0.18

Number of bonds

91

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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