



Berenberg Euro Floating Rate Notes SGB I D

Actively managed fixed income fund

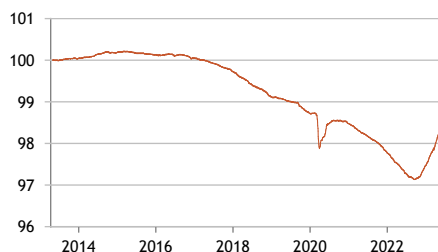
Investment Strategy

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.

Name of fund until 10.06.2019: Berenberg Euro Money Market

Indexed Performance 10 Years

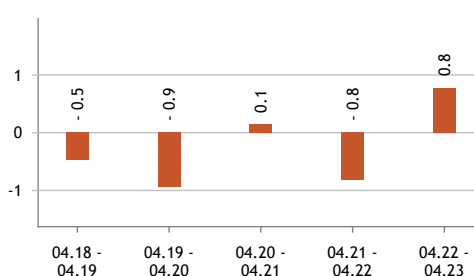
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(26.10.2007 - 28.04.2023)	6.04
since inception p.a.		0.38
YTD	(01.01.2023 - 28.04.2023)	0.76
1 Month	(31.03.2023 - 28.04.2023)	0.24
1 Year	(30.04.2022 - 28.04.2023)	0.78
3 Years	(30.04.2020 - 28.04.2023)	0.07
5 Years	(30.04.2018 - 28.04.2023)	-1.32

Risk Figures since inception

Max. Drawdown since inception	-3.07 %
Max. Drawdown Period (Days)	2942
Volatility 3 Years	0.15 %
Sharpe Ratio 3 Years	0.32

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 bond market was again dominated by fears of recession and high inflation rates, although the latest figures strengthened hopes of a decline in inflation rates. At the same time, the takeover of First Republic Bank by JP Morgan showed that there are still risks in the US banking system. However, these are increasingly seen as manageable. Accordingly, the European bond markets hardly reacted to these developments and the yield on 2-year Bunds was almost at the level of the previous month at 2.69%. The risk premiums for 1-3 yr EUR IG Credits fell by 8 basis points in the course of the month. In the first week of May, the meetings of the Fed and the ECB will be important events that could provide additional momentum on the bond markets.

Signatory of:



Fund data

Security Codes

ISIN LU0321158882

WKN A0M5AC

Inception date

25.10.2007

Fund manager

Christian Bettinger

Felix Stern

NAV per Share (28.04.2023)

EUR 90.75

Fund size

EUR 93.36 million

Share class volume

EUR 81.17 million

Fund currency

Euro

Appropriation of income payout

Last Distribution

EUR 0.43/27.02.2023

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

State Street Bank International GmbH, Luxembourg Branch

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)

Overall Morningstar Rating™

(As of: 28.04.2023)

★★★

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- Active Ownership

Impact

*Valid for individual security investments



Allocation of the portfolio

(in % of fund assets)



Currency allocation

(in % of fund assets)



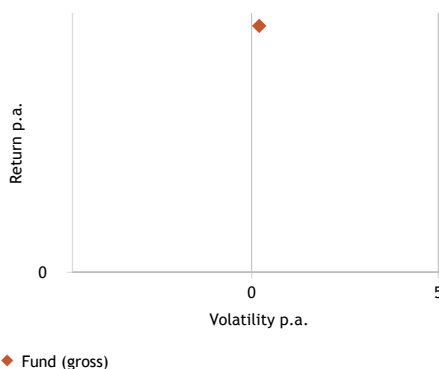
Top 10 positions

(in % of fund assets)

EUROPEAN INVESTMENT BANK 14/15	4.14
NYKREDIT REALKREDIT A/S EO-FLR	4.07
ABB FINANCE B.V. EO-FLR MED. -T	3.76
CRÉDIT AGRICOLE S.A. EO-FLR PR	3.75
DEUTSCHE BAHN FIN 2017-6.12.24	3.68
NATWEST MARKETS N.V. EO-FLR ME	3.24
L'ORÉAL S.A. EO-FLR NOTES 2022	3.23
DAIMLER AG FLR-MED. TERM NTS. V	3.22
BANCO BILBAO VIZCAYA ARGENT. E	3.22
BMW FINANCE N.V. EO-FLR MED. -T	3.22

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

Netherlands	28.36
France	21.66
Germany	20.75
Spain	8.43
4C	4.64
Sweden	4.58
Denmark	4.57
Finland	3.63
Italy	2.18
Romania	1.21

Sector allocation

(in % of the bond assets)

Corporates	38.86
Financials	35.55
Covered Bonds	12.62
Close Government Bonds	10.80
Government Bonds	2.18

Maturity structure

(in % of the bond assets)

up to 1 year	31.37
1 - 3 years	68.63

Rating allocation

(in % of the bond assets)

AAA	15.47
AA+	6.26
AA	4.11
AA-	10.79
A+	11.44
A	25.31
A-	24.45
BBB-	2.18

Sources: Berenberg, Capital Management Company
As of: 28.04.2023

Additional fund information

Issue Surcharge	none
Management fee	0.18 % p.a.
Custodian fee	0.03 % p.a.
Total Expense Ratio (TER)	0.24 %
Performance fee	none
Minimum investment	none

Key figures

Ø Coupon of the bonds	3.52
Ø Yield on bonds	3.51
Ø Rating of bonds	A+
Duration in years	0.15
Modified Duration	0.15
Number of bonds	41



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. 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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