



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

FUND

Data as of 28.03.2024

# Berenberg Euro Floating Rate Notes SGB I D

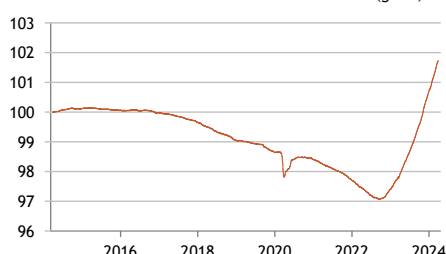
Actively managed fixed income fund

## 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

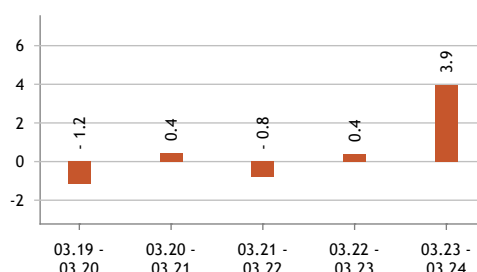
(gross, in %)



◆ Fund (gross)

## 12 months Performance

(in %)



## Accumulated Performance

(gross, in %)

since inception	(26.10.2007 - 28.03.2024)	9.91
since inception p.a.		0.58
YTD	(01.01.2024 - 28.03.2024)	1.02
1 Month	(28.02.2024 - 28.03.2024)	0.35
1 Year	(28.03.2023 - 28.03.2024)	3.95
3 Years	(28.03.2021 - 28.03.2024)	3.53
5 Years	(28.03.2019 - 28.03.2024)	2.75

## Risk Figures since inception

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

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

March began with an ECB meeting: while the probability of an interest rate cut was still just under 50% at the beginning of the year, it was clear after the meeting at the latest that this might not happen until the middle of the year. As usual, the Council members referred to the dependence on data. The most likely date for the first interest rate cut is currently June. Overall, March was somewhat friendlier compared to the start of the year, with the yield on the 3-month Euribor falling by 5 basis points to close at 3.9%. The risk premiums for European investment-grade corporate bonds narrowed by a further 6bp to 113.

## Fund data

### Security Codes

ISIN LU0321158882

WKN A0M5AC

### Inception date

25.10.2007

### Fund manager

Maria Ziolkowski

Felix Stern

### NAV per Share (28.03.2024)

EUR 90.89

### Fund size

EUR 91.25 million

### Share class volume

EUR 68.49 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

State Street Bank International GmbH, Luxembourg Branch

### 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: 28.03.2024)

### 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

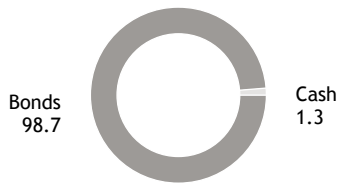
Signatory of:





## Allocation of the portfolio

(in % of fund assets)



## Currency allocation

(in % of fund assets)



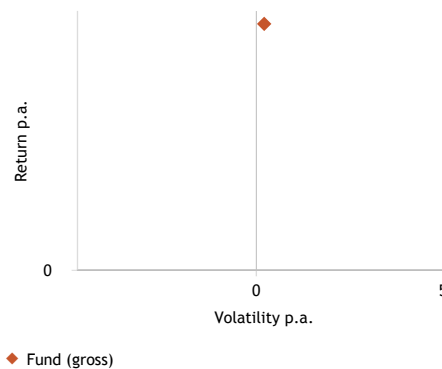
## Top 10 positions

(in % of fund assets)

NORDEA MORTGAGE BANK PLC EO-FL	4.39
BERLIN HYP AG FLR-HYP.-PFDBR.	4.38
INVESTITIONSBANK BERLIN FLR-IH	3.29
NATWEST MARKETS N.V. EO-FLR ME	2.75
SIEMENS FINAN.MAATSCHAPPIJ NV	2.75
BERLIN, LAND FLR-LANDESSCH.V.2	2.22
L-BANK BAD.-WÜRTT.-FÖRDERBANK	2.22
COÖPERATIEVE RABOBANK U.A. EO-	2.21
ABN AMRO BANK N.V. EO-FLR MED.	2.21
DZ BANK AG DEUT.ZENTRAL-GEN. F	2.20

## Risk-return profile

(in %, since Inception)



## Bonds

## Top 10 Country allocation

(in % of the bond assets)

39.32	Germany
23.18	Netherlands
13.91	France
6.67	Finland
5.01	Sweden
2.46	Spain
2.23	Switzerland
2.22	Belgium
1.67	Italy
1.11	Romania

## Maturity structure

(in % of the bond assets)

30.22	up to 1 year
69.78	1 - 3 years

## Sector allocation

(in % of the bond assets)

42.66	Financials
22.03	Corporates
17.88	Covered Bonds
15.76	Close Government Bonds
1.67	Government Bonds

## Rating allocation

(in % of the bond assets)

24.69	AAA
6.17	AA+
8.90	AA-
19.95	A+
22.03	A
16.59	A-
1.67	BBB-

Sources: Berenberg, Capital Management Company  
As of: 28.03.2024

## Additional fund information

## Issue Surcharge

none

## Management fee

0.18 % p.a.

## Custodian fee

0.03 % p.a.

## Total Expense Ratio (TER)

0.26 %

## Performance fee

none

## Minimum investment

none

## Key figures

## Ø Coupon of the bonds

4.36

## Ø Yield on bonds

4.16

## Ø Rating of bonds

AA-

## Duration in years

0.12

## Modified Duration

0.12

## Number of bonds

56



### 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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