



BERENBERG

Data as of 27. February 2026

Berenberg Euro Floating Rate Notes I D

Actively managed pension fund

Investment Strategy

The fund's objective is to generate a money market-oriented and market-driven return in euros. The fund invests primarily in euro-denominated floating-rate securities, bonds, and other securities representing creditor rights issued by issuers based in a member state of the European Union, the European Economic Area (EEA), the Organization for Economic Cooperation and Development (OECD), and Switzerland. The bonds must have a minimum rating of BBB-/Baa3-, and government bonds must have an investment-grade rating. Investment in asset-backed securities (ABS) is not permitted. Active approach, i.e., index weights have no influence on the selection of individual securities.

Performance

In accordance with the EU regulation "MiFID" (Markets in Financial Instruments Directive), as well as its implementation in national law, information on performance may only be shown if it covers a period of at least 12 months.

Fund management comment

European bond markets performed well in February 2026, mainly due to falling risk-free interest rates. On the one hand, easing inflationary pressure was a decisive factor. In Germany, it fell to 1.9%, returning to below the ECB's target of 2%. The ECB left its key interest rate unchanged at its first meeting in 2026. In addition, concerns about an attack by Israel and the US on Iran led to a flight to safe government bonds, which proved to be justified at the end of the month. Yields on 2-yr. German Bunds consequently fell by 3 basis points (BP), while risk premiums on Euro IG corporate bonds rose by 9 BP over the course of the month. On the primary markets, volume in February was slightly below the previous year's level. Financial institutions once again dominated, continuing the issuance trend since the beginning of the year.

Fund data

Security Codes

ISIN LU3258436677

WKN A41XYY

Inception date

08.01.2026

Fund manager

Felix Stern

NAV per Share (27.02.2026)

EUR 100.28

Fund size

EUR 101.96 million

Share class volume

EUR 3.01 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR -/

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

BNP Paribas 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™

not rated

Sustainability

SFDR Classification

Article 8

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)

Bonds
100.79



Cash
-0.79

Top 5 positions

(in % of fund assets)

DEUTSCHE PFANDBRIEFBANK AG FLR	3.44
UBS SWITZERLAND AG EO-FLR PFBR	2.94
INVESTITIONSBANK BERLIN FLR-IH	2.94
NATIONWIDE BUILDING SOCIETY EO	2.94
TORONTO-DOMINION BANK, THE EO-	2.46

Currency allocation

(in % of fund assets)

EUR	99.66
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Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	30.91
United Kingdom	8.86
Netherlands	8.84
Canada	8.55
France	7.86
USA	6.89
Finland	4.91
Luxembourg	3.93
Switzerland	3.93
Sweden	3.44

Sector allocation

(in % of the bond assets)

Financials	40.44
Corporates	27.49
Covered Bonds	20.12
Close Government Bonds	12.74

Maturity structure

(in % of the bond assets)

up to 1 year	50.06
1 - 3 years	49.94

Rating allocation

(in % of the bond assets)

AAA	20.60
AA+	12.26
AA	1.96
AA-	9.83
A+	8.35
A	8.84
A-	21.84
BBB+	12.21
BBB	3.93
BBB-	0.98

Sources: Berenberg, Capital Management Company
As of: 27.02.2026

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.20 % p.a.

Total Expense Ratio (TER)

0.31 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

2.50

Ø Yield on bonds

2.43

Ø Rating of bonds

A+

Duration in years

0.3

Modified Duration

0.24

Number of bonds

80

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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An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at www.berenberg.de/en/esg-investments. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Überseering 28, 22297 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. 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-Ull/>). 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SFDR: SFDR is short for "Sustainable Finance Disclosure Regulation". Under the SFDR, financial products must disclose information on how sustainability is taken into account, with the disclosure requirements varying depending on the type of consideration (Article 6, Article 8 or Article 9 SFDR).

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