



BERENBERG

Data as of 30. April 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

The U.S.-Iran conflict continued to dominate the markets. Several rounds of negotiations on a ceasefire in the Middle East conflict ended without result, while the Strait of Hormuz remained closed to shipping. As a result, energy prices continued to rise, increasing inflationary pressure. The ECB raised its inflation expectation to 4% for the coming twelve months but left its key interest rate unchanged for the time being. Accordingly, euro interest rates rose across the entire yield curve. The 3-month Euribor stood at 2.20%, about 12 basis points higher than at the start of the month. Corporate bonds, on the other hand, remained robust, and risk premiums declined significantly, by 15 bps in the euro investment-grade segment and by 57 bps in the high-yield segment. The European primary market was also characterized by brisk issuance activity.

## Fund data

### Security Codes

ISIN LU3258436677

WKN A41XYX

### Inception date

08.01.2026

### Fund manager

Felix Stern

### NAV per Share (30.04.2026)

EUR 100.58

### Fund size

EUR 125.71 million

### Share class volume

EUR 3.02 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  
101.84



Cash  
-1.84

Top 5 positions

(in % of fund assets)

DEUTSCHE PFANDBRIEFBANK AG FLR	2.79
4,290% ITALIEN	2.42
NATIONWIDE BUILDING SOCIETY EO	2.39
UBS SWITZERLAND AG EO-FLR PFBR	2.39
TORONTO-DOMINION BANK, THE EO-	2.39

Currency allocation

(in % of fund assets)

EUR	99.65
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Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	28.63
France	10.33
Netherlands	9.95
Canada	7.97
USA	7.17
United Kingdom	6.38
Luxembourg	4.78
Finland	3.98
Italy	3.62
Australia	3.59

Sector allocation

(in % of the bond assets)

Financials	36.19
Corporates	28.65
Covered Bonds	17.11
Close Government Bonds	15.09
Government Bonds	4.80

Maturity structure

(in % of the bond assets)

up to 1 year	29.91
1 - 3 years	70.09

Rating allocation

(in % of the bond assets)

AAA	19.09
AA+	13.12
AA	1.59
AA-	9.96
A+	8.74
A	9.15
A-	20.32
BBB+	11.48
BBB	6.80
BBB-	1.59

Sources: Berenberg, Capital Management Company  
As of: 30.04.2026

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

2.51

Ø Yield on bonds

2.57

Ø Rating of bonds

A+

Duration in years

0.18

Modified Duration

0.18

Number of bonds

92

**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](http://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](http://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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