Data as of 30. October 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

Concerns over the French national budget temporarily pushed yields on 10-year OATs above 5%, whereas Bunds (German federal bonds) were in high demand. Their 10-year yield fell by 26 basis points (bp) over the course of the month. Inflation in the Eurozone is expected to remain elevated in October. In contrast, German inflation slowed to 2.8% thanks to a temporary fuel tax cut. France surprisingly recorded a GDP decline of 0.1% in the third quarter. The ECB left key interest rates unchanged but discussed a potential hike for December. The short-term market turbulence also left its mark on corporate bonds. Consequently, credit spreads in Euro In-vestment Grade rose by 15 bp and in the HY (High Yield) segment by 59 bp in October. In addition, new issuance volume remained below the previous year's level, though it recently revived slightly, supported among others by a two-tranche deal from Heineken.

Fund data

Security Codes
ISIN LU3258436677
WKN A41XYY

Inception date
08.01.2026

Fund manager
Felix Stern
Sebastian Burbank

NAV per Share (30.10.2026)
EUR 101.84

Fund size
EUR 180.50 million

Share class volume
EUR 3.06 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

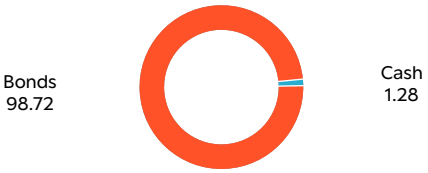
Signatory of:

PRI Principles for Responsible Investment

Joh. Berenberg, Gossler & Co. KG | This information is a marketing communication

Allocation of the portfolio

(in % of fund assets)



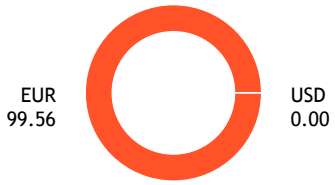
Top 5 positions

(in % of fund assets)

BERLIN, LAND FLR-LANDESSCH.V.2	2.21
BREMEN, FREIE HANSESTADT FLR-L	2.21
NATIONWIDE BUILDING SOCIETY EO	1.66
DANONE S.A. EO-FLR MED.-T. NTS	1.66
NDAFH FLOAT 09/14/29	1.66

Currency allocation

(in % of fund assets)



Bonds

Top 10 Country allocation

(in % of the bond assets)

23.82	Germany
15.69	France
8.48	USA
7.76	Netherlands
6.26	United Kingdom
6.10	Finland
5.74	Canada
5.54	Luxembourg
3.99	Sweden
3.88	Denmark

Sector allocation

(in % of the bond assets)

39.70	Financials
30.81	Corporates
18.25	Covered Bonds
9.97	Close Government Bonds

Maturity structure

(in % of the bond assets)

45.17	up to 1 year
54.83	1 - 3 years

Rating allocation

(in % of the bond assets)

18.82	AAA
8.85	AA+
3.88	AA
6.48	AA-
7.15	A+
10.79	A
20.24	A-
15.30	BBB+
6.10	BBB
1.11	BBB-

Sources: Berenberg, Capital Management Company
As of: 30.10.2026

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
2.99

Ø Yield on bonds
3.09

Ø Rating of bonds
A+

Duration in years
0.17

Modified Duration
0.16

Number of bonds
106

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. 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 (www.universal-investment.com/en/corporate/compliance/investor-rights, www.universal-investment.com/en/corporate/compliance/investor-rights-uii). 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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).

Berenberg

Joh. Berenberg, Gossler & Co. KG
Überseering 28
22297 Hamburg
Deutschland

phone: +49 40 350 60-222
yannick.lahmann@berenberg.de
www.berenberg.de