



BERENBERG

Data as of 30. April 2026

Berenberg Euro Floating Rate Notes M 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 LU3258436750

WKN A41XYZ

Inception date

08.01.2026

Fund manager

Felix Stern

NAV per Share (30.04.2026)

EUR 100.62

Fund size

EUR 125.71 million

Share class volume

EUR 12.34 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:



FUND FACTSHEET | Berenberg Euro Floating Rate Notes M D

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
TORONTO-DOMINION BANK, THE EO-	2.39
UBS SWITZERLAND AG EO-FLR PFBR	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)

0.35 %

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.

Important notes: This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. 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The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key information document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. 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 \(https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/\)](https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/). In addition, we would like to point out that Universal-Investment may, in the case of funds for which it has made arrangements as management company for the distribution of fund units in other EU member states, decide to cancel these arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, i.e. in particular by making a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. 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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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