

# **Berenberg Euro Floating Rate Notes (SGB)**

**Semi-Annual Report  
as at 30 June 2024**

An investment fund  
(Fonds commun de placement) pursuant to Part I of the Luxembourg Law  
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K1162



## Berenberg Euro Floating Rate Notes (SGB)

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## Berenberg Euro Floating Rate Notes (SGB)

### Organisational structure

#### Management Company

**Universal-Investment-Luxembourg S.A.**  
R.C.S. Lux B 75.014  
15, rue de Flaxweiler, L-6776 Grevenmacher

#### Supervisory Board of the Management Company

##### *Chairperson of the Supervisory Board*

**Frank Eggloff (until 9 June 2024)**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Johannes Elsner (from 11 June 2024)**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

##### *Members of the Supervisory Board*

**Markus Neubauer**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Heiko Laubheimer (until 5 June 2024)**  
Managing Director of  
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60486 Frankfurt am Main

**Katja Müller (from 11 June 2024)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

#### Management Board of the Management Company

##### *Chairperson of the Management Board*

**Etienne Rougier (until 31 January 2024)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

##### *Management Board members*

**Matthias Müller**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Martin Groos**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Bernhard Heinz**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

#### Depository as well as Transfer Agent and Registrar, Paying Agent and Distributor

**State Street Bank International GmbH, Luxembourg Branch  
(until 13 June 2024)**  
49, Avenue John F. Kennedy, L - 1855 Luxembourg

**BNP Paribas - Luxembourg Branch (from 14 June 2024)**  
60, Avenue John F. Kennedy, L - 1855 Luxembourg

#### Information Agent in the Federal Republic of Germany

**Universal-Investment-Gesellschaft mbH**  
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

#### Fund Manager

**Joh. Berenberg, Gossler & Co. KG**  
Neuer Jungfernstieg 20, D-20354 Hamburg

#### Collateral Manager

**Universal-Investment-Gesellschaft mbH**  
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

#### Cabinet de révision agréé

**Deloitte Audit, Société à responsabilité limitée**  
20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

## Berenberg Euro Floating Rate Notes (SGB)

### Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of Berenberg Euro Floating Rate Notes (SGB) with the unit classes R D and I D. The report covers the period from 1 January 2024 to 30 June 2024.

Berenberg Euro Floating Rate Notes (SGB) is a legally dependent investment fund ("fonds commun de placement") established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner has been the new chairman of the Supervisory Board of the Management Company since 11 June 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. As of 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

Etienne Rougier was Chairperson of the Management Board of the Management Company until 31 January 2024.

BNP Paribas - Luxembourg Branch will assume the depositary function as well as the transfer, registrar and paying agent functions as of 14 June 2024.

The Key Investor Information Document(s) ("KIID(s)") is/are made available to investors free of charge prior to the purchase of units. The Fund offers investors the opportunity to invest in an investment company under Luxembourg law.

As at 30 June 2024, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %*
Berenberg Euro Floating Rate Notes (SGB) AK R D	LU0321158700	23,220,308.92	2.04
Berenberg Euro Floating Rate Notes (SGB) AK I D	LU0321158882	48,710,562.70	2.07

\*) Price/value performance taking into account the distributions on 20 February 2024 (ex-date) with value date 22 February 2024 in the amount of:

Berenberg Euro Floating Rate Notes (SGB) AK R D	EUR 3.10 per unit
Berenberg Euro Floating Rate Notes (SGB) AK I D	EUR 3.16 per unit

The past performance is not a guarantee of future performance.

## Berenberg Euro Floating Rate Notes (SGB)

### Notes to the semi-annual financial statements as at 30 June 2024

#### General remarks

Berenberg Euro Floating Rate Notes (SGB) is a legally dependent investment fund ("fonds commun de placement") established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The purpose of the Fund is to achieve a return in EUR, taking into account the investment restrictions for social security agencies arising from the German Social Security Code (SGB IV). The financial year begins on 1 January and ends on 31 December. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

#### Essential accounting principles

The semi-annual financial statements prepared in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the semi-annual financial statements and on the assumption that the company is a going concern.

The unit value is stated in euro (EUR) (hereinafter called the "fund currency"). The reporting currency is the EUR. The unit value is calculated by the Management Company under the supervision of the Depositary on each full banking day that is a full trading day both in Luxembourg and Frankfurt am Main ("valuation day"). The calculation is made by dividing the fund assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is to be made after the end of the time limit for accepting subscription and redemption orders, as set out in Article 21 of the Special Section of the Management Regulations. The fund assets ("net asset value") are calculated based on the following principles:

- a) Securities and money market instruments that are quoted on a stock exchange are valued at the latest available prices.
- b) Securities and money market instruments not listed on a stock exchange, but traded on another regulated market (which operates regularly and is recognised and open to the public) are valued at the latest available price.
- c) Securities and money market instruments which are neither listed on a stock exchange nor traded on another regulated market are valued at the market value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- e) Liquid assets are valued at nominal value plus interest, where applicable.
- f) All assets not denominated in the fund currency are converted to the fund currency at the latest available exchange rate.
- g) In the case of derivatives, a distinction must be drawn regarding the calculation of net asset value:
  - (i) Derivatives (e.g. options) traded on the stock exchange or other regulated markets are in principle valued at their last available stock exchange prices or market prices.
  - (ii) Derivatives that are not listed on a stock exchange (OTC derivatives) are valued using independent price sources. If only one independent price source is available for a derivative, the plausibility of this market value is verified using calculation models recognised by the Management Company and the auditor of the Management Company, based on the market value of the underlying asset from which the derivative is derived.
- h) The pro rata interest applicable to securities and/or money market instruments is included if it is not expressed in the market value.

If different unit classes are established for the Fund in accordance with Article 1(4) of the Management Regulations, the following special features apply to the calculation of unit value:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the fund assets. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the fund assets.

In the event of a distribution, the unit value of units in the corresponding unit class that carry entitlement to a distribution is reduced by the amount of the distribution. At the same time, the percentage share of the total net fund assets represented by the unit class carrying entitlement to a distribution is reduced, while the percentage share of the total fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

## Berenberg Euro Floating Rate Notes (SGB)

### Notes to the semi-annual financial statements as at 30 June 2024 (continued)

#### Essential accounting principles (continued)

An income equalisation procedure is applied to the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Company is not obligated to redeem more than 10% of the units in circulation on any given valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Company is entitled to postpone the redemption of units exceeding more than 10% of the units in circulation at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

#### Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

#### Exchange rates

As of 30 June 2024, there are no foreign currency positions in the portfolio.

#### Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 0.50% p.a. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

The flat fee includes the following fees and costs, which are not charged separately to the Fund's assets:

- i. fee for managing the Fund's assets (incl. collateral management);
- ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the Fund's assets;
- iii. fee for the Fund's Portfolio Manager;
- iv. fee for the Distributor;
- v. fee for the Paying Agent;
- vi. fee for the Information Agent;
- vii. fees for the Fund's Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the Fund's assets.

The flat fee is initially paid out to the Management Company as a single amount from the Fund's assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

Potential performance fees and front-end loads for the issue, redemption and exchange of fund units are not included in the flat fee.

#### Management fee (until 13 June 2024)

The Management Company receives an annual fee of up to 0.45% p.a. from the Fund's assets for unit class R D and up to 0.26% p.a. for unit class I D. This fee is calculated on the basis of the daily calculated net asset value and payable quarterly (based on the Fund's financial year).

## Berenberg Euro Floating Rate Notes (SGB)

### Notes to the semi-annual financial statements as at 30 June 2024 (continued)

#### Depository fee (until 13 June 2024)

In return for the performance of its duties, the Depository receives a fee of up to 0.03% p.a. plus any statutory value added tax, which is calculated on the basis of the daily calculated net asset value and is payable quarterly (based on the Fund's financial year).

#### Fund Manager fee (until 13 June 2024)

The Fund Manager is paid from the management fee.

#### Transaction costs

For the reporting period ending 30 June 2024, transaction costs amounting to EUR 167.70 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

#### Taxation

The fund assets are subject in the Grand Duchy of Luxembourg to a tax ("taxe d'abonnement") of currently 0.05% p.a. for unit class R D and 0.01% for institutional customers for unit class I D, payable quarterly on the net fund assets at the end of each quarter. Target funds that are already subject to a taxe d'abonnement in Luxembourg are exempt from paying a second taxe d'abonnement. Income from the investment of Fund assets will not be taxed in Luxembourg. However, it may be subject to withholding tax or other taxes in the countries in which Fund assets are invested. Neither the Management Company nor the Depository will obtain individual or collective receipts for such taxes.

#### Publications

Information on the issue and redemption prices of each unit class is always available at the registered office of the Management Company, Depository and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company ([www.universal-investment.com](http://www.universal-investment.com)). The net asset value of each unit class may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

Information, particularly notices to investors, is also published on the Management Company's website. In addition, notices will also be published for the Grand Duchy of Luxembourg in the RESA and in at least one Luxembourg daily newspaper in cases required by law as well as in accordance with the statutory provisions of each country in which the units are offered for public distribution.

#### Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depository and via any paying agent.

## Berenberg Euro Floating Rate Notes (SGB)

### Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>72,004,264.99</b>	<b>100.10</b>
1. Bonds	71,263,674.00	99.07
2. Bank deposits	322,804.16	0.45
3. Other assets	417,786.83	0.58
<b>II. Liabilities</b>	<b>-73,393.37</b>	<b>-0.10</b>
<b>III. Fund assets</b>	<b>71,930,871.62</b>	<b>100.00</b>

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.



## Berenberg Euro Floating Rate Notes (SGB)

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>71,263,674.00</b>	<b>99.07</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>66,455,836.00</b>	<b>92.39</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>66,455,836.00</b>	<b>92.39</b>
4.5060% ABN AMRO Bank N.V. EO-FLR Med.-Term Nts 2024(27)	XS2747616105	%	1,000	EUR	100.566	1,005,660.00	1.40
4.8220% Allianz Finance II B.V. EO-FLR Med.-Term Nts 21(24/24)	DE000A3KY367	%	1,000	EUR	100.155	1,001,550.00	1.39
4.5410% Ayvens S.A. EO-FLR Preferred MTN 2023(25)	FR001400L4Y2	%	1,000	EUR	100.485	1,004,850.00	1.40
4.2020% Banco Bilbao Vizcaya Argent. EO-FLR Preferred MTN 2024(27)	XS2835902839	%	1,000	EUR	100.025	1,000,250.00	1.39
4.4350% Bayerische Landesbank FLR-MTN-Inh.Schv. v.24(26)	DE000BLB9V03	%	1,200	EUR	100.088	1,201,056.00	1.67
3.9550% Berlin Hyp AG FLR-Hyp.-Pfdb. 24(26)	DE000BHY0GZ4	%	2,300	EUR	100.018	2,300,414.00	3.20
4.6120% Berlin, Land FLR-Landessch.v.20(2026)A.522	DE000A289K89	%	2,000	EUR	101.232	2,024,640.00	2.81
4.0260% BMW Finance N.V. EO-FLR Med.-T. Nts 2024(26)	XS2768933603	%	1,000	EUR	100.087	1,000,870.00	1.39
3.9250% BMW Finance N.V. EO-FLR Med.-Term Nts 2023(24)	XS2634209261	%	800	EUR	100.030	800,240.00	1.11
4.1190% BNP Paribas S.A. EO-FLR Pref. MTN 2023(25)	FR001400G1Y5	%	1,000	EUR	100.146	1,001,460.00	1.39
4.1620% BPCE S.A. EO-FLR Preferred MTN 2024(26)	FR001400OGI0	%	1,000	EUR	100.013	1,000,130.00	1.39
4.8190% Bqe International à Luxembourg EO-FLR Pref.Med-T.Nts 2024(27)	XS2825483998	%	1,000	EUR	100.079	1,000,790.00	1.39
4.3620% Bque Fédérative du Cr. Mutuel EO-FLR Preferred MTN 2024(26)	FR001400N3K1	%	1,000	EUR	100.231	1,002,310.00	1.39
3.8610% Caisse Francaise d.Financ.Loc. EO-FLR Med.-T.Obl.Fonc. 15(25)	FR0012568228	%	1,500	EUR	99.878	1,498,170.00	2.08
4.4430% Commerzbank AG FLR-MTN Ser.1037 v.24(26/27)	DE000CZ45YA3	%	500	EUR	100.395	501,975.00	0.70
4.4150% Coöperatieve Rabobank U.A. EO-FLR Pref. MTN 2023(26)	XS2712747182	%	1,000	EUR	100.850	1,008,500.00	1.40
4.0720% Crédit Agricole S.A. EO-FLR Pref Med.-T. Nts 23(25)	FR001400GDG7	%	1,000	EUR	100.167	1,001,670.00	1.39
3.9520% Danske Bank AS EO-FLR M.-T.Cov.Bonds 2024(27)	XS2835735163	%	2,000	EUR	100.050	2,001,000.00	2.78
4.2930% De Volksbank N.V. EO-FLR Med.-Term Nts 2022(24)	XS2531460520	%	1,000	EUR	100.069	1,000,690.00	1.39
4.4160% Deutsche Bank AG FLR-MTN v.23(25)	XS2648075658	%	1,000	EUR	100.288	1,002,880.00	1.39
4.3000% Deutsche Pfandbriefbank AG FLR-MTN-HPF R.15342 v.24(27)	DE000A3826Y2	%	1,500	EUR	100.024	1,500,360.00	2.09
4.4640% DZ BANK AG Deut.Zentral-Gen. FLR-MTN-IHS A.2339 v.23(26)	DE000DJ9ABK3	%	1,000	EUR	100.605	1,006,050.00	1.40
3.7620% DZ HYP AG FLR-MTN-HPF 1265 23(25) [DG]	DE000A351XM4	%	2,000	EUR	99.991	1,999,820.00	2.78
3.9160% European Investment Bank EO-FLR Med.-Term Nts 2014(24)	XS1133551405	%	1,000	EUR	100.013	1,000,130.00	1.39
5.3820% Hamburg Commercial Bank AG FLR-IHS v. 23(25) S.2763	DE000HCB0B02	%	1,500	EUR	100.659	1,509,885.00	2.10
0.0000% HOWOGE Wohnungsbaug.mbH EO-MTN v.2021(2021/2024)	DE000A3H3GE7	%	1,500	EUR	98.624	1,479,360.00	2.06
0.0000% HSBC Continental Europe S.A. EO-FLR Preferred MTN 2024(26)	FR001400PZU2	%	1,000	EUR	100.175	1,001,750.00	1.39
4.5680% ING Bank N.V. EO-FLR Med.-Term Nts 2023(26)	XS2697966690	%	1,000	EUR	100.828	1,008,280.00	1.40
5.3160% Investitionsbank Berlin FLR-IHS Ser.212 v.21(25)	DE000A2YN090	%	1,500	EUR	102.075	1,531,125.00	2.13
4.9249% L-Bank Bad.-Württ.-Förderbank FLR MTN Serie 5659 v.23(26)	DE000A3MQUG8	%	2,000	EUR	101.512	2,030,240.00	2.82
4.4880% Landesbank Baden-Württemberg FLR-MTN Serie 849 v.24(26)	DE000LB39BG3	%	1,500	EUR	99.964	1,499,460.00	2.08
4.5420% Lb.Hessen-Thüringen GZ FLR-MTN IHS S. H370 v.23(26)	XS2752465810	%	1,000	EUR	100.039	1,000,390.00	1.39
3.9190% Mercedes-Benz Int.Fin. B.V. EO-FLR Med.-Term Nts 2024(26)	DE000A3LZW01	%	1,500	EUR	99.884	1,498,260.00	2.08
4.0160% Münchener Hypothekenbank FLR-MTN HPF R.2047 v.24(26)	DE000MHB4933	%	1,500	EUR	99.995	1,499,925.00	2.09
4.6380% Münchener Hypothekenbank FLR-MTN-IHS S.2043 v.24(27)	DE000MHB66Q0	%	1,500	EUR	99.904	1,498,560.00	2.08
5.0680% NatWest Markets N.V. EO-FLR Med.-Term Nts 2022(24)	XS2554493119	%	1,000	EUR	100.195	1,001,950.00	1.39

## Berenberg Euro Floating Rate Notes (SGB)

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
4.1140% Niedersachsen, Land FLR-Landessch.v.15(25) Aus.584	DE000A161HQ1	%	1,500	EUR	100.224	1,503,360.00	2.09
3.9420% Norddeutsche Landesbank -GZ- FLR-Pfandbr.v.2023(2027)	DE000NLB4RL0	%	2,500	EUR	99.644	2,491,100.00	3.46
4.0650% Nordea Mortgage Bank PLC EO-FLR Med.-T.Cov.Bds 2024(27)	XS2758065010	%	2,000	EUR	100.234	2,004,680.00	2.79
4.3100% OP Yrityspankki Oyj EO-FLR Preferred MTN 2023(25)	XS2722262966	%	1,000	EUR	100.328	1,003,280.00	1.39
4.5470% Santander Consumer Finance SA EO-FLR Med.-T. Nts 2024(26)	XS2752456314	%	1,000	EUR	100.256	1,002,560.00	1.39
3.9150% Schleswig-Holstein, Land FLR-Landesschatz.v.14(24) A.2	DE000SHFM436	%	1,300	EUR	100.050	1,300,650.00	1.81
3.9450% Siemens Finan.maatschappij NV EO-FLR Med.-Term Nts 2023(25)	XS2733106657	%	1,200	EUR	100.298	1,203,576.00	1.67
4.0350% Sika Capital B.V. EO-FLR Notes 2023(24)	XS2616008038	%	1,000	EUR	100.034	1,000,340.00	1.39
4.2050% Skandinaviska Enskilda Banken EO-FLR Med.-Term Notes 24(27)	XS2813108870	%	1,000	EUR	100.065	1,000,650.00	1.39
4.3950% Société Générale S.A. EO-FLR Pref. MTN 2024(26)	FR001400N9V5	%	1,000	EUR	100.275	1,002,750.00	1.39
4.4680% Toyota Motor Finance (Neth.)BV EO-FLR Med.-Term Nts 2024(27)	XS2757373050	%	1,000	EUR	100.643	1,006,430.00	1.40
4.2620% UBS AG EO-FLR Med.-T. Nts 2024(26)	XS2800795291	%	800	EUR	99.986	799,888.00	1.11
4.9230% UBS Group AG EO-FLR Med.-T. Nts 2021(25/26)	CH0591979635	%	1,000	EUR	100.322	1,003,220.00	1.39
4.0560% UBS Switzerland AG EO-FLR Pfbr.-Anl. 2024(27)	CH1348614103	%	1,900	EUR	100.061	1,901,159.00	2.64
4.0560% VINCI S.A. EO-FLR Med.-T.Nts 2024(26)Tr.2	FR001400QHD4	%	300	EUR	100.086	300,258.00	0.42
4.2580% VINCI S.A. EO-FLR Med.-Term Nts 2023(26)	FR001400MK22	%	1,000	EUR	100.196	1,001,960.00	1.39
4.3850% Volvo Treasury AB EO-FLR Med.-Term Nts 2024(26)	XS2744130852	%	1,500	EUR	100.355	1,505,325.00	2.09
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>3,806,138.00</b>	<b>5.29</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>3,806,138.00</b>	<b>5.29</b>
3.8460% Baden-Württemberg, Land FLR-LSA.v.2024(2026)	DE000A14JZ20	%	1,500	EUR	100.132	1,501,980.00	2.09
4.1420% Deutsche Bahn Finance GmbH FLR-Medium-Term Notes 2017(24)	XS1730863260	%	1,300	EUR	100.156	1,302,028.00	1.81
4.2050% Svenska Handelsbanken AB EO-FLR Med.-Term Nts 2024(27)	XS2782828649	%	1,000	EUR	100.213	1,002,130.00	1.39
<b>Unquoted securities</b>				<b>EUR</b>		<b>1,001,700.00</b>	<b>1.39</b>
<b>Interest-bearing securities</b>				<b>EUR</b>		<b>1,001,700.00</b>	<b>1.39</b>
0.0000% Mitsubishi HC Capital UK PLC EO-FLR M.-T. Nts 2024(26)Tr.2	XS2854225583	%	1,000	EUR	100.170	1,001,700.00	1.39
<b>Total securities</b>				<b>EUR</b>		<b>71,263,674.00</b>	<b>99.07</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>322,804.16</b>	<b>0.45</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>322,804.16</b>	<b>0.45</b>
Deposits with BNP Paribas, Succursale de Luxembourg							
Deposits in the fund currency			322,804.16	EUR		322,804.16	0.45

## Berenberg Euro Floating Rate Notes (SGB)

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
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## Berenberg Euro Floating Rate Notes (SGB)

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Other assets</b>				<b>EUR</b>		<b>417,786.83</b>	<b>0.58</b>
Interest			418,351.95	EUR		418,351.95	0.58
Other receivables			-565.12	EUR		-565.12	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-73,393.37</b>	<b>-0.10</b>
Interest payable			-166.65	EUR		-166.65	0.00
Flat fee			-54,299.95	EUR		-54,299.95	-0.07
Auditing and publication costs			-14,944.44	EUR		-14,944.44	-0.02
Taxe d'abonnement			-3,823.96	EUR		-3,823.96	-0.01
Other liabilities			-158.37	EUR		-158.37	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>71,930,871.62</b>	<b>100.00</b>
<b>Berenberg Euro Floating Rate Notes (SGB) AK R D</b>							
Unit value				EUR		91.96	
Issuing price				EUR		92.88	
Redemption price				EUR		91.96	
Units in circulation				QTY		252,508.273	
<b>Berenberg Euro Floating Rate Notes (SGB) AK I D</b>							
Unit value				EUR		91.83	
Issuing price				EUR		91.83	
Redemption price				EUR		91.83	
Units in circulation				QTY		530,415.428	

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## Berenberg Euro Floating Rate Notes (SGB)

<b>Performance of fund assets</b>			<b>2024</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>81,211,352.98</b>
1. Distribution for the previous year			EUR	-3,621,854.78
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-7,523,548.85
(a) Inflows from sale of unit certificates	EUR	39,309,022.39		
(b) Outflows from redemption of unit certificates	EUR	-46,832,571.24		
4. Income equalisation/expenditure equalisation			EUR	390,733.68
5. Result for the reporting period			EUR	1,474,188.59
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>71,930,871.62</b>

## Berenberg Euro Floating Rate Notes (SGB)

### Berenberg Euro Floating Rate Notes (SGB) AK R D Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	87,398.535	EUR	7,914,297.87	EUR	90.55
2023	Quantity	201,952.508	EUR	18,821,772.46	EUR	93.20
6/30/2024	Quantity	252,508.273	EUR	23,220,308.92	EUR	91.96

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	201,952.508
Units issued	103,993.330
Units redeemed	-53,437.565
<b>Units outstanding at the end of the reporting period</b>	<b>252,508.273</b>

## Berenberg Euro Floating Rate Notes (SGB)

### Berenberg Euro Floating Rate Notes (SGB) AK I D Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	1,795,762.000	EUR	162,504,854.31	EUR	90.49
2023	Quantity	670,038.000	EUR	62,389,580.52	EUR	93.11
6/30/2024	Quantity	530,415.428	EUR	48,710,562.70	EUR	91.83

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	670,038.000
Units issued	319,456.648
Units redeemed	-459,079.220
<b>Units outstanding at the end of the reporting period</b>	<b>530,415.428</b>

# Berenberg Euro Floating Rate Notes (SGB)

## Annexes

### Annex 1: General notes

#### Key risk data

##### Berenberg Euro Floating Rate Notes (SGB)

Market risk  
The method used to measure and monitor the overall risk is the commitment approach in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. The total liability resulting from derivative financial instruments is limited to 100% of the portfolio. Any netting and hedging effects between derivative financial instruments and their underlying instruments are taken into account.

The following key figures were determined for the period under review from 1 January 2024 to 30 June 2024:

Name	Market risk measurement approach	Limit	Lowest usage	Highest usage	Average usage
Berenberg Euro Floating Rate Notes (SGB)	Commitment	100%	0.00%	0.00%	0.00%



## Berenberg Euro Floating Rate Notes (SGB)

### Annexes

#### Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

No changes were made to the remuneration system compared to the previous year.

#### Remuneration policy of the Portfolio Manager

The information on employee remuneration (as at 31 December 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 224.14 million
- of which fixed remuneration	EUR 187.32 million
- of which variable remuneration	EUR 36.82 million
Number of company employees	1,536 full-time equivalent

#### Annex 2: Information as per Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - figures according to Section A

During the reporting period, there were no securities financial transactions or total return swaps subject to the above-named regulations.

## Berenberg Euro Floating Rate Notes (SGB)

### Annexes

#### Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

##### Article 8 Disclosure Regulation (financial products advertising environmental and/or social characteristics)

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at company level (UIL: ManCo/AIFM) is not considered because the Company (UIL: ManCo/AIFM) does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

Further disclosure on environmental and/or social characteristics and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 to 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The principle of "avoidance of significant adverse effects" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.