

Berenberg Euro Floating Rate Notes (SGB)

**Annual report, including audited annual financial statements
as at 31 December 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)

Contents

Organisational structure	3
Report of the Management Board	4
Portfolio Manager report	5
Notes to the annual financial statements as at 31 December 2024	6 - 9
Asset and liability statement	10
Statement of assets	11 - 13
Statement of income and expenditure (including income equalisation)	14
Performance of the net fund assets	15
Comparative overview of the previous three financial years	16 - 17
 Report of the <i>Réviseur d'Entreprises agréé</i>	 18 - 19
Annexes (unaudited)	
Annex 1: General information (unaudited)	20 - 21
Annex 2: Information pursuant to Regulation (EU) 2015/2365 (unaudited)	21
Annex 3: Information pursuant to Regulation (EU) 2019/2088 (unaudited)	22

Berenberg Euro Floating Rate Notes (SGB)

Organisational structure		
Management Company	Management Board of the Management Company	Depository as well as Transfer Agent and Registrar, Paying Agent and Distributor
<p>Universal-Investment-Luxembourg S.A. R.C.S. Lux B 75.014 15, rue de Flaxweiler, L-6776 Grevenmacher</p>	<p><i>Chairperson of the Management Board</i></p> <p>Etienne Rougier (until 31 January 2024) Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p> <p><i>Management Board members</i></p> <p>Matthias Müller Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p> <p>Martin Groos Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p> <p>Bernhard Heinz (until 28 February 2025) Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p> <p>Gerrit van Vliet (from 15 October 2024) Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p> <p>Jérémy Albrecht (from 3 April 2025) Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p>	<p>State Street Bank International GmbH, Luxembourg Branch (until 13 June 2024) 49, Avenue John F. Kennedy, L - 1855 Luxembourg</p> <p>BNP Paribas - Luxembourg Branch (from 14 June 2024) 60, Avenue John F. Kennedy, L - 1855 Luxembourg</p> <p>Information Agent in the Federal Republic of Germany</p> <p>Universal-Investment-Gesellschaft mbH Europa-Allee 92-96, D-60486 Frankfurt am Main</p> <p>Portfolio Manager</p> <p>Joh. Berenberg, Gossler & Co. KG Neuer Jungfernstieg 20, D-20354 Hamburg</p> <p>Collateral Manager</p> <p>Universal-Investment-Gesellschaft mbH Europa-Allee 92-96, D-60486 Frankfurt am Main</p> <p>Cabinet de révision agréé</p> <p>Deloitte Audit, Société à responsabilité limitée 20, Boulevard de Kockelscheuer, L - 1821 Luxembourg</p>
Supervisory Board of the Management Company		
<p><i>Chairperson of the Supervisory Board</i></p> <p>Frank Eggloff (until 9 June 2024) Spokesperson of the Management Board of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p> <p>Johannes Elsner (from 12 June 2024 to 13 December 2024) Spokesperson of the Management Board of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p> <p>André Jäger (from 18 December 2024) Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p> <p><i>Members of the Supervisory Board</i></p> <p>Markus Neubauer</p> <p>Heiko Laubheimer (until 5 June 2024) Managing Director of Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60486 Frankfurt am Main</p> <p>Katja Müller (from 11 June 2024) Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p> <p>André Jäger (from 15 October 2024 to 17 December 2024) Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p>		

Berenberg Euro Floating Rate Notes (SGB)

Report of the Management Board

Dear Sir/Madam,

We hereby present the 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 31 December 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.

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 31 December 2024, the net fund assets and performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Net fund assets in EUR	Price performance in % *)
Berenberg Euro Floating Rate Notes (SGB) UC R D	LU0321158700	22,395,751.06	3.85
Berenberg Euro Floating Rate Notes (SGB) UC I D	LU0321158882	41,709,720.09	3.98

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

The past performance is not a guarantee of future performance.

Berenberg Euro Floating Rate Notes (SGB)

Portfolio Manager report

Market comment

In 2024, declining inflation figures and partly contradictory economic developments on both sides of the Atlantic shaped the capital market environment. After high inflation figures in 2022 and 2023, inflation gradually approached the European Central Bank's 2.00% inflation target over the course of the year. The same was observed in the US, although the decline there was much smaller and even increased again slightly at the end of the year. This development opened up the opportunity for both central banks to ease monetary policy and lower key interest rates. The ECB cut them from 4.25% to 3.15% and the Fed from 5.5% to 4.5% within a year. While the economic concerns in the US at the beginning of the year troubled markets, a more positive picture emerged as the year progressed, while the situation in Europe deteriorated. In particular, the EU heavyweights France and Germany were flat in economic terms. Furthermore, the political turmoil and the shift to the right in France made fiscal stimulus difficult. The combination of political uncertainty with debt levels well above 100% as a share of GDP led the rating agencies to reduce the country's rating. In Germany, increasing economic uncertainty led to reluctance on the part of consumers and companies. The US presidential election and the victory of Donald Trump led to further concerns and opened the debate on US import tariffs. Although no figures or measures were known at the end of the reporting period, export-oriented economies such as Germany were expected to suffer in particular. Despite the partially negative economic environment in Europe, the looser monetary policy of the central banks combined with a stable US economy provided a positive development on the capital and bond markets.

European investment grade corporate bonds performed very well in this environment. Continued solid corporate results, but mainly significant inflows into the credit asset class, led to a significant narrowing of risk premiums. The segment was further supported by another record year of new issues in investment grade. Although more interest-bearing bond segments such as covered bonds or European government bonds also posted absolute positive results, they lagged significantly behind corporate bonds. Due to the pronounced interest rate risks and simultaneous lower carry, these segments were negatively impacted by the high interest rate volatility.

Berenberg Floating Rate Notes was invested almost exclusively in floating rate bonds during the entire reporting period. The trend-setting 3-month Euribor fell by 120 basis points during the year, ending the year at 2.7% on the back of interest rate cuts and prospects for further rate cuts. We saw a similar development for the 6-month Euribor which stood at 2.57% at year-end.

At the end of the reporting period, approximately 42.49% of the Fund was invested in senior unsecured financial bonds and 12.98% in corporate bonds. In addition to government and quasi-government bonds of approx. 16.49%, the Fund was invested in covered bonds (28.13%). Over the year, the exposure to covered bonds was significantly increased, while the exposure to corporate bonds fell, on the one hand, as a result of the expensive valuation and, on the other hand, due to the fact that comparatively fewer floating rate bonds were issued in 2024.

The average rating was AA- at year-end. The modified duration was 0.14% with an average yield of 3.20% p.a.

Information on environmental and/or social characteristics and/or sustainable investments can be found in the section on the information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (Annex 3-unaudited). This Fund promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8).

Berenberg Euro Floating Rate Notes (SGB)

Notes to the annual financial statements as at 31 December 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 annual financial statements were prepared in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the 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 annual financial statements as at 31 December 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 31 December 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.

Berenberg Euro Floating Rate Notes (SGB)

Notes to the annual financial statements as at 31 December 2024 (continued)

Management fee (until 13 June 2024)

The Management Company receives an annual fee of up to 0.45% p.a. from the net fund 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).

Depositary fee (until 13 June 2024)

In return for the performance of its duties, the Depositary 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 31 December 2024, transaction costs of EUR 251.70 were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or 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).

Portfolio Turnover Rate/PTR (unaudited)

In the reporting period: 112.15%

The absolute number calculated for the portfolio turnover rate (PTR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average fund assets for the aforementioned reporting period.

Effective total expenses (ongoing charges)

Ongoing charges – Ongoing charges cover all types of costs to be borne by the UCITS, whether these concern expenses necessary for its operation or the remuneration of parties associated with it or providing services to it.

In the reporting period:

Unit class	Ongoing charges in %
Berenberg Euro Floating Rate Notes (SGB) UC R D	0.38
Berenberg Euro Floating Rate Notes (SGB) UC I D	0.26

Berenberg Euro Floating Rate Notes (SGB)

Notes to the annual financial statements as at 31 December 2024 (continued)

Taxation

The net 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 Depositary 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, Depositary 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). 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 Depositary and via any paying agent.

Post balance-sheet date events

There were no events after the balance sheet date.

Berenberg Euro Floating Rate Notes (SGB)

Asset and liability statement as at 31.12.2024

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	64,251,664.10	100.22
1. Bonds	62,730,187.00	97.85
2. Bank deposits	1,177,825.60	1.84
3. Other assets	343,651.50	0.53
II. Liabilities	-146,192.95	-0.22
III. Net fund assets	64,105,471.15	100.00

*) 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 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		62,730,187.00	97.85
Exchange-traded securities				EUR		58,621,563.00	91.45
Interest-bearing securities				EUR		58,621,563.00	91.45
3.7790% ABN AMRO Bank N.V. EO-FLR Med.-Term Nts 2024(27)	XS2747616105	%	500	EUR	100.643	503,215.00	0.78
3.6260% Bayerische Landesbank FLR-MTN-Inh.Schv. v.24(26)	DE000BLB9V03	%	1,000	EUR	100.189	1,001,890.00	1.56
3.3880% Belfius Bank S.A. EO-FLR Preferred MTN 2024(27)	BE0390154202	%	1,000	EUR	100.192	1,001,920.00	1.56
3.0940% Berlin Hyp AG FLR-Hyp.-Pfdr. 24(26)	DE000BHY0GZ4	%	1,500	EUR	100.024	1,500,360.00	2.34
3.8840% Berlin, Land FLR-Landessch.v.20(2026)A.522	DE000A289K89	%	1,500	EUR	100.912	1,513,680.00	2.36
3.1980% BMW Finance N.V. EO-FLR Med.-T. Nts 2024(26)	XS2768933603	%	1,000	EUR	99.989	999,890.00	1.56
3.3050% BNP Paribas S.A. EO-FLR Pref. MTN 2023(25)	FR001400G1Y5	%	1,000	EUR	100.060	1,000,600.00	1.56
3.2670% BPCE S.A. EO-FLR Preferred MTN 2024(26)	FR001400OGI0	%	1,000	EUR	100.122	1,001,220.00	1.56
4.0050% Bqe International à Luxembourg EO-FLR Pref.Med-T.Nts 2024(27)	XS2825483998	%	1,000	EUR	100.661	1,006,610.00	1.57
3.6340% Bque Fédérative du Cr. Mutuel EO-FLR Preferred MTN 2024(26)	FR001400N3K1	%	1,000	EUR	100.223	1,002,230.00	1.56
3.0650% Caisse Francaise d.Financ.Loc. EO-FLR Med.-T.Obl.Fonc. 15(25)	FR0012568228	%	1,500	EUR	100.004	1,500,060.00	2.34
3.6520% Coöperatieve Rabobank U.A. EO-FLR Pref. MTN 2023(26)	XS2712747182	%	1,000	EUR	100.757	1,007,570.00	1.57
3.1040% Danske Bank AS EO-FLR M.-T.Cov.Bonds 2024(27)	XS2835735163	%	2,500	EUR	99.825	2,495,625.00	3.89
3.7290% Danske Bank AS EO-FLR Med.-Term Nts 24(26/27)	XS2910614275	%	1,000	EUR	100.135	1,001,350.00	1.56
3.8290% Deutsche Bank AG FLR-MTN v.24(26)	DE000A3826Q8	%	1,000	EUR	100.376	1,003,760.00	1.57
3.3980% Deutsche Pfandbriefbank AG FLR-MTN-HPF R.15342 v.24(27)	DE000A3826Y2	%	2,500	EUR	99.990	2,499,750.00	3.90
3.6450% DZ BANK AG Deut.Zentral-Gen. FLR-MTN-IHS A.2339 v.23(26)	DE000DJ9ABK3	%	1,000	EUR	100.485	1,004,850.00	1.57
4.4790% Hamburg Commercial Bank AG FLR-IHS v. 23(25) S.2763	DE000HCB0B02	%	1,000	EUR	100.745	1,007,450.00	1.57
2.6540% Hessen, Land FLR-Schatzanw.S.2406 v.24(27)	DE000A1RQEU6	%	1,000	EUR	99.713	997,130.00	1.56
3.4520% HSBC Continental Europe S.A. EO-FLR Preferred MTN 2024(26)	FR001400PZU2	%	1,000	EUR	100.202	1,002,020.00	1.56
3.9390% ING Bank N.V. EO-FLR Med.-Term Nts 2023(26)	XS2697966690	%	1,000	EUR	100.778	1,007,780.00	1.57
4.5050% Investitionsbank Berlin FLR-IHS Ser.212 v.21(25)	DE000A2YN090	%	1,500	EUR	101.293	1,519,395.00	2.37
4.4308% L-Bank Bad.-Württ.-Förderbank FLR MTN Serie 5659 v.23(26)	DE000A3MQUG8	%	2,000	EUR	100.910	2,018,200.00	3.15
3.7320% Landesbank Baden-Württemberg FLR-MTN Serie 849 v.24(26)	DE000LB39BG3	%	1,000	EUR	100.400	1,004,000.00	1.57
3.7880% Lb.Hessen-Thüringen GZ FLR-MTN IHS S. H370 v.23(26)	XS2752465810	%	1,000	EUR	100.217	1,002,170.00	1.56
4.0000% Leasys S.p.A. EO-FLR Med.-T. Nts 2024(26)	XS2798983545	%	1,000	EUR	100.346	1,003,460.00	1.57
3.4780% Mercedes-Benz Int.Fin. B.V. EO-FLR Med.-Term Nts 2024(27)	DE000A3L2RQ4	%	1,500	EUR	100.072	1,501,080.00	2.34
3.7520% Mitsubishi HC Capital UK PLC EO-FLR Med.-Term Nts 2024(26)	XS2810848528	%	1,500	EUR	100.048	1,500,720.00	2.34
3.3750% Münchener Hypothekenbank FLR-MTN HPF R.2047 v.24(26)	DE000MHB4933	%	1,500	EUR	100.044	1,500,660.00	2.34
3.8820% Münchener Hypothekenbank FLR-MTN-IHS S.2043 v.24(27)	DE000MHB66Q0	%	1,000	EUR	100.447	1,004,470.00	1.57
3.3220% Niedersachsen, Land FLR-Landessch.v.15(25) Aus.584	DE000A161HQ1	%	1,500	EUR	100.090	1,501,350.00	2.34
3.2520% Norddeutsche Landesbank -GZ- FLR-Pfandbr.v.2023(2027)	DE000NLB4RL0	%	2,500	EUR	99.673	2,491,825.00	3.89
3.2560% Nordea Mortgage Bank PLC EO-FLR Med.-T.Cov.Bds 2024(27)	XS2758065010	%	2,500	EUR	99.934	2,498,350.00	3.90

Berenberg Euro Floating Rate Notes (SGB)

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
3.4930% OP Yrityspankki Oyj EO-FLR Preferred MTN 2023(25)	XS2722262966	%	1,000	EUR	100.293	1,002,930.00	1.56
3.4620% Royal Bank of Canada EO-FLR Med.-Term Nts 24(26)	XS2931921113	%	1,000	EUR	100.058	1,000,580.00	1.56
3.8510% Santander Consumer Finance SA EO-FLR Med.-T. Nts 2024(26)	XS2752456314	%	1,000	EUR	100.376	1,003,760.00	1.57
3.0930% Siemens Finan.maatschappij NV EO-FLR Med.-Term Nts 2023(25)	XS2733106657	%	200	EUR	100.243	200,486.00	0.31
3.4420% Skandinaviska Enskilda Banken EO-FLR Med.-Term Notes 24(27)	XS2813108870	%	500	EUR	100.204	501,020.00	0.78
3.7190% Société Générale S.A. EO-FLR Pref. MTN 2024(26)	FR001400N9V5	%	1,000	EUR	100.283	1,002,830.00	1.56
3.3420% Swedbank AB EO-FLR Preferred MTN 2024(27)	XS2889371840	%	1,000	EUR	100.251	1,002,510.00	1.56
3.2440% Toronto-Dominion Bank, The EO-FLR Med.-T.Cov.Bds 2024(27)	XS2895483787	%	2,000	EUR	99.994	1,999,880.00	3.12
3.7120% Toyota Motor Finance (Neth.)BV EO-FLR Med.-Term Nts 2024(27)	XS2757373050	%	1,500	EUR	100.453	1,506,795.00	2.35
3.5340% UBS AG EO-FLR Med.-T. Nts 2024(26)	XS2800795291	%	1,000	EUR	100.090	1,000,900.00	1.56
3.4490% UBS Switzerland AG EO-FLR Pfbr.-Anl. 2024(27)	CH1348614103	%	2,800	EUR	99.704	2,791,712.00	4.35
3.6290% VINCI S.A. EO-FLR Med.-Term Nts 2023(26)	FR001400MK22	%	1,000	EUR	100.102	1,001,020.00	1.56
3.7680% Volvo Treasury AB EO-FLR Med.-Term Nts 2024(26)	XS2744130852	%	1,000	EUR	100.250	1,002,500.00	1.56
Securities permitted on or included in regulated markets				EUR		4,108,624.00	6.41
Interest-bearing securities				EUR		4,108,624.00	6.41
4.0050% Athene Global Funding EO-FLR Med.-Term Nts 2024(27)	XS2757986224	%	1,000	EUR	100.287	1,002,870.00	1.56
2.9720% Baden-Württemberg, Land FLR-LSA.v.2024(2026)	DE000A14JZ20	%	1,500	EUR	100.038	1,500,570.00	2.34
3.5750% DSV Finance B.V. EO-FLR Med.-term Nts 2024(26)	XS2932830958	%	600	EUR	100.304	601,824.00	0.94
3.3310% Svenska Handelsbanken AB EO-FLR Med.-Term Nts 2024(27)	XS2782828649	%	1,000	EUR	100.336	1,003,360.00	1.57
Total securities				EUR		62,730,187.00	97.85
Bank deposits, non-securitised money market instruments and money market funds				EUR		1,177,825.60	1.84
Bank deposits				EUR		1,177,825.60	1.84
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			1,177,825.60	EUR		1,177,825.60	1.84
Other assets				EUR		343,651.50	0.53
Interest			341,578.20	EUR		341,578.20	0.53
Receivables from CSDR			233.04	EUR		233.04	0.00
Other receivables			1,840.26	EUR		1,840.26	0.00

Berenberg Euro Floating Rate Notes (SGB)

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Liabilities				EUR		-146,192.95	-0.22
Management fee			-122,810.67	EUR		-122,810.67	-0.19
Depository fee			-1,105.55	EUR		-1,105.55	-0.00
Auditing and publication costs			-11,280.00	EUR		-11,280.00	-0.02
Taxe d'abonnement			-2,799.24	EUR		-2,799.24	-0.00
Other liabilities			-8,197.49	EUR		-8,197.49	-0.01
Net fund assets				EUR		64,105,471.15	100.00
Berenberg Euro Floating Rate Notes (SGB) UC R D							
Unit value				EUR		93.59	
Issuing price				EUR		94.53	
Redemption price				EUR		93.59	
Number of units				QTY		239,284.663	
Berenberg Euro Floating Rate Notes (SGB) UC I D							
Unit value				EUR		93.55	
Issuing price				EUR		93.55	
Redemption price				EUR		93.55	
Number of units				QTY		445,835.428	

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

Berenberg Euro Floating Rate Notes (SGB)

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 31.12.2024

				Total
I. Income				
- Interest from securities (net)			EUR	2,602,757.17
- Interest from liquid investments			EUR	46,969.76
Total revenues			EUR	2,649,726.930
II. Expenditure				
- Interest on short-term loans			EUR	-1,353.21
- Management fee			EUR	-169,545.11
- Depositary fee			EUR	-7,865.14
- Auditing and publication costs			EUR	-10,831.11
- Taxe d'abonnement			EUR	-15,580.88
- Expenditure equalisation			EUR	39,114.27
- Other expenditure			EUR	-30,542.60
Total expenditure			EUR	-196,603.78
III. Ordinary net profit			EUR	2,453,123.15
IV. Sale transactions				
1. Realised profits from			EUR	131,468.28
- Securities transactions	EUR	131,446.61		
- Currencies	EUR	21.67		
2. Realised losses from			EUR	-130,579.04
- Securities transactions	EUR	-130,579.04		
Realised profit/loss			EUR	889.24
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-12,948.29		
- Net change in unrealised losses	EUR	7,137.80		
Net change in unrealised profit			EUR	-5,810.49
VI. Result for the reporting period			EUR	2,448,201.90

Berenberg Euro Floating Rate Notes (SGB)

Performance of the net fund assets				2024	
I. Value of net fund assets at the beginning of the reporting period				EUR	81,211,352.98
1. Distribution for the previous year				EUR	-3,621,854.78
2. Interim distributions				EUR	0.00
3. Inflow/outflow of funds (net)				EUR	-16,599,402.37
(a) Inflows from sale of unit certificates	EUR	70,054,145.92			
(b) Outflows from redemption of unit certificates	EUR	-86,653,548.29			
4. Income equalisation/expenditure equalisation				EUR	667,173.41
5. Result for the reporting period				EUR	2,448,201.90
II. Value of net fund assets at the end of the reporting period				EUR	64,105,471.15

Berenberg Euro Floating Rate Notes (SGB)

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

Financial year	Units outstanding at the end of the financial year		Net 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
2024	Quantity	239,284.663	EUR	22,395,751.06	EUR	93.59

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	201,952.508
Units issued	157,289.268
Units redeemed	-119,957.113
Units outstanding at the end of the reporting period	239,284.663

Berenberg Euro Floating Rate Notes (SGB)

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

Financial year	Units outstanding at the end of the financial year		Net 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
2024	Quantity	445,835.428	EUR	41,709,720.09	EUR	93.55

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	670,038.000
Units issued	598,935.104
Units redeemed	-823,137.676
Units outstanding at the end of the reporting period	445,835.428

To the Unitholders of
Berenberg Euro Floating Rate Notes
15, rue de Flaxweiler
L-6776, Grevenmacher

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Berenberg Euro Floating Rate Notes (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé thereon*.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund’s Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund’s Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d’entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d’entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d’entreprises agréé*
Partner

April 11, 2025

Berenberg Euro Floating Rate Notes (SGB)

Annexes (unaudited)

Annex 1: General information (unaudited)

Key risk data (unaudited)

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 31 December 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)

Investments (unaudited) (continued)

Annex 1: General information (unaudited) (continued)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2024) is listed below:		
Total employee remuneration paid during the company's last completed financial year		18.49 EUR million
- of which fixed remuneration		16.41 EUR million
- of which variable remuneration		2.08 EUR million
Number of company employees		163 Full-time equivalent
Amount of carried interest paid		n/a
Total risk taker remuneration paid during the company's last completed financial year		3.68 EUR million
- of which fixed remuneration		3.07 EUR million
- of which variable remuneration		0.61 EUR million
The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at https://www.universal-investment.com/de/Unternehmen/Compliance/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 (unaudited)

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

Berenberg Euro Floating Rate Notes (SGB)

Investments (unaudited) (continued)

Annex 2: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - Disclosure according to Section A (unaudited)

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

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

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.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the attainment of an environmental objective or social objective provided that this investment does not significantly impair environmental or social objectives and the investee companies apply good corporate governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, and includes a list of **environmentally sustainable business activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Berenberg Euro Floating Rate Notes (SGB)

Legal entity identifier: 529900YAMQ69JS82JD27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☒ Environmental/Social characteristics were promoted, but **no sustainable investments were made**.



Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the financial product are achieved.

To what extent were the environmental and/or social characteristics promoted by the financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental and social characteristics were taken into account in the investment decisions such as climate change and environmental pollution in the field of the environment, working conditions, health and safety in the social sector. In addition, aspects of corporate governance were given consideration.

The Fund promotes environmental and/or social characteristics, but does not have sustainable investments as its objective and therefore does not take into account the criteria set out in Article 2(17) of the Sustainable Finance Disclosure Regulation (SFDR) or the EU Taxonomy.

As part of the ESG exclusion process, bonds from companies associated with certain products or activities were excluded, including but not limited to controversial weapons, conventional weapons and arms industry, coal mining and power generation, nuclear energy, so-called unconventional oil & gas or tobacco. In addition, issuers with controversial behaviour were excluded. These include companies that violate the United Nations Global Compact Principles and companies that are involved in particularly serious ESG controversies based on the ESG controversy analysis of the external ESG data provider.

The Fund applied activity-related exclusions. Companies with the following activities were excluded in whole or in part:

- Conventional weapons (upstream activities, production, downstream activities) > 5% turnover
- Coal (upstream activities, production, downstream activities) > 25% turnover
- Companies involved in uranium mining (exclusion if turnover threshold of 5% is exceeded at issuer level)
- Companies involved in atomic/nuclear power generation (exclusion if the 5% turnover threshold at issuer level is exceeded)
- Companies involved in the operation of nuclear power plants and/or the manufacture of essential components for nuclear power plants (exclusion, if the 5% turnover threshold is exceeded at issuer level)
- Nuclear weapons (upstream activities, production, downstream activities) > 5% turnover
- Tobacco (production) > 5% turnover
- Unconventional weapons (upstream activities, production, downstream activities) > 0% turnover
- Unconventional oil & gas (production) > 5% turnover

The Fund applied norms-based screening on the UN Global Compact, OECD Guidelines and ILO standards (International Labour Organization). The Fund applied other norms-based exclusions based on MSCI ESG Research's ESG controversy methodology.

The Fund applied the following exclusions for countries:

- Countries with serious violations of democratic rights and human rights (on the basis of Freedom House's assessment),
- Exclusion of sovereign bonds from countries that have a government ESG rating of worse than B from MSCI ESG Research

The following exclusion criteria apply to individual securities:

For government bonds, countries that violated ESG exclusion criteria were excluded. This included the exclusion of countries that had a government ESG rating of worse than B from MSCI ESG Research and countries that are classified as "non-free" in the "Freedom House Index".

The exclusion criteria for the use of **active target funds, ETPs/ETFs and derivatives/certificates** differed from the above exclusion criteria for individual securities and are described below:

Active target funds are reviewed as part of a holistic qualitative and quantitative analysis. The core element is an internally developed questionnaire and personal interviews with the asset managers of the target funds used. In addition, sustainability assessments by recognised external agencies round off the process. A standardised and systematic evaluation of the information collected takes place at regular intervals, on the basis of which an internal score is compiled.

When purchasing new target funds, a fundamental part of the requirements is compliance with minimum standards defined as exclusion criteria:

- Exclusion of fund companies that do not sign the "UN Principles for Responsible Investment" and violate the "United Nations Global Compact Principles".
- Complete exclusion of producers of controversial weapons and their suppliers of critical components from the individual security investment universe of the target fund.

For existing positions, a compliance review takes place on a regular basis. In the event of new findings with regard to the violation of the aforementioned minimum standards, a reassessment takes place internally. Subsequently, contact is made with the asset manager to obtain renewed compliance with the minimum standards. This exchange may extend over a longer period of time (maximum 12 months). If there is no change, the position will be sold in the interest of the company.

When using **ETPs/ETFs**, the goal of participating in the index performance was being pursued. Investments were only made in ETPs/ETFs from providers that were signatories to the "UN Principles for Responsible Investment", did not violate the "United Nations Global Compact Principles" and did not have any particularly serious ESG controversies.

Derivatives and certificates

Individual securities:

When using OTC derivatives/certificates on individual securities, the individual security-specific exclusion criteria described above applied both to the underlying and to the issuer or counterparty.

- When using exchange-traded derivatives on individual securities, the individual security-specific exclusion criteria described above applied only to the underlying.

Indices:

- When using derivatives/certificates on indices, we pursue the goal of participating in the index performance or efficiently managing portfolio risks. A review of the individual securities of the index and the application of individual security-specific exclusion criteria is therefore not carried out.
- For OTC derivatives/certificates on indices, the individual security-specific exclusion criteria described above apply only to the issuer or the counterparty.

● ***How did the sustainability indicators perform?***

All the Fund's sustainability indicators used to attain the Fund's environmental and/or social characteristics were observed during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was checked before and after acquisition.

A detailed list of the criteria that led to the exclusion of companies, governments and/or target funds can be found in the previous section "To what extent have the environmental and/or social characteristics promoted by the financial product been met?".

- Exposure to fossil fuel companies 0.00%
(Measurand: Share of investments in fossil fuel companies)
- Share of energy production from non-renewable energy sources 60.83%
(Measurand: Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Activities that have an adverse effect on vulnerable biodiversity areas 8.91%
(Measurand: Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas)
- "Water emissions" N/A
(Measurand: Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average)
- Share of hazardous and radioactive waste 0.3962
(Measurand: Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average)
- Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises 0.00%
(Measurand: Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises)

- Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises 0.00%
(Measurand: Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) 0.00%
(Measurand: Share of investments in investee companies involved in the manufacture or sale of controversial weapons)
- Countries invested in that violate social provisions - 0
(Measurand: number of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations or, if applicable, national law breaching social provisions)
- Countries invested in that violate social provisions 0.00%
(Measurand: percentage of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations, or, if applicable, national law breaching social provisions)
- Water, waste and material emissions (soil degradation, desertification, soil sealing) 0.00%
(Measurand: Share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)

● ... and compared to previous periods?

There has been no change to the exclusion criteria since the previous financial year end on 30.09.2023.

The principal adverse impacts on sustainability factors				
Indicators of investment in investee companies				
		Impacts		
Sustainability indicator for adverse impacts	Measurand	2024	2023	2022
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS				
4. Exposure to fossil fuel companies	Share of investments in fossil fuel companies	0.00%	0.00%	0.00%
5. Share of energy consumption and energy generation from non-renewable energy sources	Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60.83%	69.34%	41.80%
7. Activities that have an adverse effect on vulnerable biodiversity areas	Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas	8.91%	0.00%	0.00%
8. Water emissions	Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average	n.a.	n.a.	0.0000
9. Share of hazardous and radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average	0.3962	0.0061	0.0000

INDICATORS IN THE FIELDS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY				
10. Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises	Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	0.00%	12.14%	13.06%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.00%	0.00%
Additional climate indicators and other environmental indicators				
Sustainability indicator for adverse impacts	Measurand	2024	2023	2022
Indicators of investment in investee companies				
Water, waste and material emissions	10. Soil degradation, desertification, soil sealing (share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)	0.00%	3.21%	0.00%

- ***What were the objectives pursued by the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

The Fund is not currently committed to making sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to environmental or social sustainable investment objectives?***

Not applicable.

The Fund is not currently committed to making sustainable investments.

---- *How have the indicators of adverse impacts on sustainability factors been taken into account?*

Not applicable.

---- *Are sustainable investments aligned with the OECD guidelines for multinational companies and the United Nations Guiding Principles for Economy and Human Rights? More information:*

Not applicable.

In the EU Taxonomy, the principle of 'avoiding significant impairments', according to which Taxonomy-aligned investments must not significantly affect the objectives of the EU Taxonomy and specific Union criteria are added.

The principle of "avoiding significant impairments" only applies to: the investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must not significantly impair environmental or social objectives.

The **principal adverse impacts** are the most important adverse impacts of investment decisions on sustainability factors in the areas of environmental, social and employment, attention to human rights and the fight against corruption and

How did this financial product consider principal adverse impacts on sustainability factors?



The Fund took into account adverse impacts on sustainability factors (Principal Adverse Impacts = PAIs) through binding elements of its investment strategy for individual stocks. More specifically, PAIs were taken into account by activity-based exclusions based on corporate revenues and norms-related exclusions.

The PAI indicators included in the investment strategy are the following:

4. “Exposure to fossil fuel companies” through:

turnover-based exclusion criteria involved in companies in:

- coal power generation
- mining and distribution of thermal coal
- extracting oil and gas from unconventional sources.

7. “Activities that have an adverse effect on vulnerable biodiversity areas” and **28. “Soil degradation, desertification, soil sealing”** through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including biodiversity and land use.

8. “Water emissions” and **9. “Share of hazardous and radioactive waste”** through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including pollutant emissions and waste.

10. “Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises” and **11. “Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises”** through:

exclusion criteria for companies with severe violations of the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and other international standards and frameworks.

14. “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)” through:

exclusion criteria for companies involved in the production and/or distribution of controversial weapons (including anti-personnel mines, cluster munitions, chemical and biological weapons).

16. “Countries invested in that violate social provisions” through:

exclusion criteria for sovereign bonds classified as “Not Free” in the Freedom House Index.

“Soil degradation, desertification, soil sealing”

Exclusion criteria for companies whose activities lead to soil degradation, desertification or soil sealing.



What are the top investments of this financial product?

The largest proportion of investments made during the reference period (main investments) takes into account the 15 largest investments in each quarter. From these, the 15 largest investments are calculated on average and presented here.

The list comprises the following investments that the largest share of investments of the financial product made in the reference period was attributable to: 01.01.2024 - 31.12.2024

The sectors are reported according to Bloomberg on the first level of MSCI master data deliveries, and Bloomberg on the industrial sector level for bonds. There is not a full allocation in MSCI sectors of fund units.

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
Nordea Mortgage Bank PLC EO-FLR Med.-T.Cov.Bds 2024(27)	Pfandbriefe / Covered Bonds	3,68	Finnland
Berlin Hyp AG FLR-Hyp.-Pfdr. 24(26)	Pfandbriefe / Covered Bonds	3,02	Bundesrep. Deutschland
UBS Switzerland AG EO-FLR Pfbr.-Anl. 2024(27)	Pfandbriefe / Covered Bonds	2,83	Schw eiz
L-Bank Bad.-Württ.-Förderbank FLR MTN Serie 5659 v.23(26)	Sovereigns	2,78	Bundesrep. Deutschland
Norddeutsche Landesbank -GZ- FLR-Pfandbr.v.2023(2027)	Pfandbriefe / Covered Bonds	2,74	Bundesrep. Deutschland
Danske Bank AS EO-FLR M.-T.Cov.Bonds 2024(27)	Pfandbriefe / Covered Bonds	2,56	Dänemark
Berlin, Land FLR-Landessch.v.20(2026)A.522	Governments	2,41	Bundesrep. Deutschland
Deutsche Pfandbriefbank AG FLR-MTN-HPF R.15342 v.24(27)	Pfandbriefe / Covered Bonds	2,39	Bundesrep. Deutschland
Investitionsbank Berlin FLR-IHS Ser.212 v.21(25)	Sovereigns	2,10	Bundesrep. Deutschland
Niedersachsen, Land FLR-Landessch.v.15(25) Aus.584	Governments	2,07	Bundesrep. Deutschland
Münchener Hypothekenbank FLR-MTN HPF R.2047 v.24(26)	Pfandbriefe / Covered Bonds	2,06	Bundesrep. Deutschland
Caisse Francaise d.Financ.Loc. EO-FLR Med.-T.Obl.Fonc. 15(25)	Pfandbriefe / Covered Bonds	2,05	Frankreich
Volvo Treasury AB EO-FLR Med.-Term Nts 2024(26)	Corporates	1,84	Schw eden
Hamburg Commercial Bank AG FLR-IHS v. 23(25) S.2763	Financials	1,83	Bundesrep. Deutschland
DZ HYP AG FLR-MTN-HPF 1265 23(25) [DG]	Pfandbriefe / Covered Bonds	1,77	Bundesrep. Deutschland



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) mean all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy.

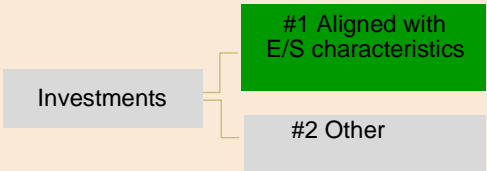
The Fund's sustainability strategy was monitored by setting a minimum threshold in sustainability-related investments.

At the end of the financial year on 31.12.2024, the Fund was 98.39% invested in terms of sustainability in relation to the investments in accordance with the Fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the securities assets.

What was the asset allocation?

Investments (in relation to fund assets):

#1B Other E/S characteristics 98.39%
#2 Other 1.61%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The asset allocation indicates the share of investments in certain assets.

With regard to the conformity of the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Historical comparisons of the statement of assets for Article 8	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	97.95%	98.88%	98.39%
#2 Other	2.05%	1.12%	1.61%
#1A Sustainable investments	0.00%	0.00%	0.00%
#1B Other E/S characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental objectives	0.00%	0.00%	0.00%
Social objectives	0.00%	0.00%	0.00%

● ***In which economic sectors were the investments made?***

Investments in bonds were made at the end of the financial year on 31.12.2024 in the sectors:

- Covered bonds (Banking 63.52%, Government authorities 2.39%)
- Corporates (Consumption, cyclical 7.99%, Consumption, non-cyclical 1.61%, Industry 2.88%)
- Financials (Cooperative banks 4.00%, Financial services 1.60%, Insurance 1.60%)
- Governments (Regions 8.79%)
- Sovereigns (Banks with special functions 5.64%)

We were unaware of the share of investments during the reporting period in sectors and sub-sectors of the economy deriving income from exploration, degradation, extraction, manufacture, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels, as defined in point 62 of Article 2 of Regulation (EU) 2018/1999 of the European Parliament and of the Council¹⁷.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Was the financial product invested in EU Taxonomy activities in the field of fossil gas and/or nuclear energy¹?**

☐

Yes:

☐ In fossil gas

☐ In nuclear energy

☒

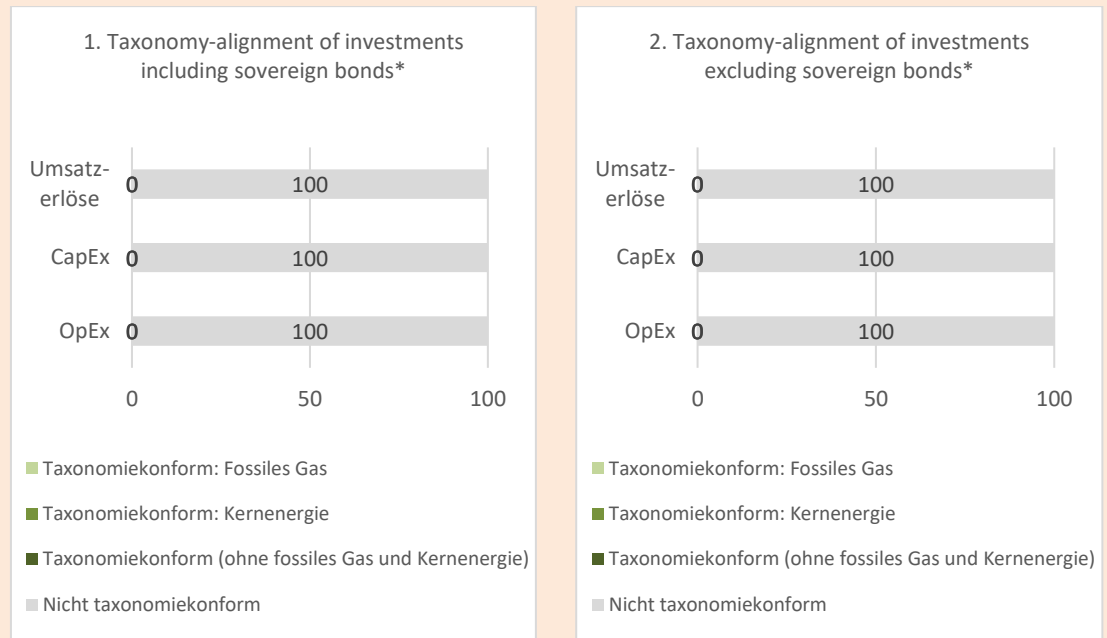
No

¹ Fossil gas and/or nuclear energy activities are only aligned with EU Taxonomy if they contribute to climate change mitigation ("Climate Action") and do not significantly affect any objective of the EU Taxonomy – see explanation at the left margin. The full criteria for EU Taxonomy-aligned activities in the field of fossil gas and nuclear power are set out in the Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities expressed by the share of:

- **turnover** that reflect the current “environmental friendliness” of investee companies
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects green operational activities of investee companies.

The graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph shows 100% of total investments.

** For the purposes of these graphs, “sovereign bonds” consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to the environmental objectives.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently undertake to invest in economic activities that are classified as enabling or transitional activities.

● **How has the share of investments consistent with the EU Taxonomy developed compared to earlier reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund is not currently committed to making sustainable investments.



are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under (EU) Regulation 2020/852.



What was the share of socially sustainable investments?

The Fund is not currently committed to making sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Bank deposits for liquidity management fell under “Other”.

For other investments that do not fall within the scope of the sub-fund's sustainability strategy, it is ensured that they are not used contrarily to the sustainability strategy. To the extent that derivatives may be acquired, it is ensured that the underlying asset complies with the sustainability strategy. If an index is used as the underlying asset, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, the sustainable characteristics of the underlying index may deviate from the sub-fund characteristics. All derivatives whose underlying asset may be classified as not in line with the sustainability strategy as well as currency holdings that do not correspond to the sub-fund's currency, or which are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD; NOK or SEK may not be included as an integral part of the sub-fund. It does not include the use of derivatives to offset negative market fluctuations. In addition, targeted investments can be excluded from the sustainability strategy, which are not subject to an explicit assessment of minimum environmental and/or social protection.



What measures were taken during the reference period to fulfil environmental and/or social characteristics?

The fulfilment of the environmental and/or social characteristics of the (sub-)fund during the reference period was largely ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. Compliance with the criteria is monitored by portfolio management prior to the acquisition of the assets and after acquisition by further, corresponding daily review by the Investment Controlling of the Management Company and on an ongoing basis by the portfolio manager.

To the extent possible for the fund holdings, the Management Company's engagement policy was exercised in the form of the exercise of voting rights. In order to safeguard the interests of the investors in the managed (sub-)funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed (sub-)funds within the meaning of the investors. Decision-making criteria for exercising or not exercising voting rights were the interests of the investors and the integrity of the market for the Management Company as well as the benefits for the investment fund in question.

The Management Company based its voting behaviour on guidelines on the exercise of domestic voting rights (“voting rights guidelines”). These voting guidelines served as the basis for the responsible management of investors' capital and rights.

When voting abroad, the Management Company used Glass Lewis's country-specific guidelines that take into account the local framework conditions. In addition, the Glass Lewis “Environmental, Social & Governance (“ESG”) Initiatives” guidelines were applied to the specific

country guidelines and take precedence. The application of these guidelines ensures that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds are invested (i.e. “portfolio companies”).

These voting standards used are based on the interests of the (sub-)funds managed by the Management Company and were therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting rights guidelines for individual (sub-)funds in the interests of the investors, the market integrity or the benefit of the respective investment fund.

The Management Company publishes the principles of its engagement policy and an annual engagement report on its website.

The portfolio manager (if portfolio management is delegated) or an appointed investment advisor, if applicable, may have taken further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub-)fund.



How did this financial product perform compared to the particular benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform in terms of sustainability indicators which are used to determine the alignment of the reference benchmark to the promoted environmental or social characteristics?***

Not applicable.

● ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

The **reference values** are indices which measure whether the financial product achieves the promoted environmental or social characteristics.