

Berenberg Euro Floating Rate Notes (SGB)

**Audited annual report
as at 31 December 2022**

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

Michael Reinhard
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

Depositary, Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch
49, avenue John F. Kennedy, L - 1855 Luxembourg

Management Board of the Management Company

Chairperson of the Management Board

Dr Sofia Harrschar
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

Ludmila Careri (to 28 February 2022)
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 (since 30 September 2022)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Paying agent and distributor in the Grand Duchy of Luxembourg

State Street Bank International GmbH, Luxembourg Branch
49, 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

KPMG Audit S.à r.l.
39, avenue John F. Kennedy, L-1855 Luxembourg

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 2022 to 31 December 2022.

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.

Ludmila Careri left the Management Company on 28 February 2022. Bernhard Heinz was appointed to the Management Board of the Management Company on 30 September 2022.

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

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 2022, the fund assets and price 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	7,914,297.87	-0.40
Berenberg Euro Floating Rate Notes (SGB) AK I D	LU0321158882	162,504,854.31	-0.31

The past performance is not a guarantee of future performance.

Berenberg Euro Floating Rate Notes (SGB)

Fund management report

Market comment 1/1/2022 – 31/12/2022

The capital market environment in 2022 was one of the most challenging since the financial market crisis in 2008. The bond markets in particular were the focal point of market events this time and were characterised by a large number of topics during the year. It was already evident in the first quarter of 2022 that the unabated rising inflation figures could lead to a turnaround in central bank policy and that a more restrictive strategy would be adopted. At the end of 2021, communication from the European Central Bank (ECB) was even more muted. At the latest, however, with Russia's invasion into Ukraine and the sharp rise in commodity prices, particularly natural gas and crude oil, as a result of the war, the ECB took a more stringent approach and stopped raising interest rates and reducing the bond purchase programme.

In the US, the Fed was already one step further and in March 2022, with the first step of 25 basis points, initiated a series of interest rate hikes later in the year. There was no easing in inflation figures in the following months either. As the Fed became more hawkish, the ECB only raised its key interest rate by 25 basis points in July 2022. This was the first interest rate hike in more than eleven years. However, the ECB refrained from addressing the issue of fragmentation within the eurozone. As a result, risk premiums on government bonds from the peripheral countries, particularly Italy, rose significantly. Only after an emergency meeting and the announcement of the development of a new crisis tool – the subsequent transmission protection instrument (TPI) – did the situation calm down. As a result, fears of recession over the summer coincided with the sharp rise in inflation figures among market participants. Consumer prices in the eurozone rose in October 2022 to +10.6% year-on-year, for the first time in the double-digit range since the introduction of the single currency. Leading economic indicators, such as the expectation component of the Ifo Business Climate Index, fell to levels last reported at the peak of the COVID-19 crisis in March 2020. At a value of 75.2, the value was even well below the levels from the financial market crisis in 2008. Despite the gloomy economic outlook, the ECB continued its restrictive path with a series of interest rate hikes. In the December 2022 meeting, the ECB raised the key interest rate again by 50 bps to 2.5%. In addition, the ECB announced that it would start with quantitative tightening (QT) soon. As of March 2023, there will be no reinvestment of EUR 15 billion per month. For the coming year, the ECB also made it clear that there will be further significant interest rate hikes. However, the extent to which the ECB has to raise interest rates in order to reduce inflation sustainably or to what extent the slowing economy itself contributes to a reduction in inflation is still open at the end of the year.

2022 was marked by a difficult economic environment with persistently high inflation figures and increasing fears of recession, which is why bonds were not very successful. On the one hand, risk-free interest rates rose markedly. At the beginning of the year, 2-year Bunds were still in negative territory at -0.62%. At the end of December 2022, their interest rate was 2.76%. The situation was similar in the 10-year range. The yield rose here by 275 basis points to 2.57% at the end of the year. Money market rates also reversed after years of negative interest rates. The 3-month Euribor rose to 2.13% within the one-year period. In addition, corporate risks were revalued, leading to rising risk premiums across the board. Interest rate-sensitive sectors, such as the real estate sector, recorded above-average widening of risk premiums. Overall, euro-denominated bonds experienced by far the worst year since the introduction of the euro. In many sub-segments, the decline was even double-digit.

At the end of the reporting period, approximately 24.5% of the Fund was invested in senior unsecured financial bonds and 27.8% in corporate bonds. In addition to government and quasi-government bonds of approx. 35%, the Fund was invested in covered bonds (approx. 10.8%).

The average rating was AA- at year-end. The modified duration was 0.14% with an average yield of 2.16% p.a.

Result (1 January 2022 – 31 December 2022)

Unit class (SGB) AK R D: -0.40%

Unit class (SGB) AK I D: -0.31%

Berenberg Euro Floating Rate Notes (SGB)

Notes to the statement of assets as at 31 December 2022

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 report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual report in Luxembourg, based on the going concern assumption.

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 statement of assets as at 31 December 2022

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 2022, there are no foreign currency positions in the portfolio.

Management fee

Until 30 June 2022:

The Management Company receives an annual fee from the fund assets of up to 0.15% p.a. for unit class R D and up to 0.08% p.a. for unit class I D. The fee is always calculated on the basis of the daily calculated net asset value and is payable quarterly (based on the Fund's financial year).

From 1 July 2022:

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).

Depositary fee

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's fee

Until 30 June 2022:

The Fund Manager receives an annual fee from the fund assets of up to 0.30% p.a. for unit class R D and up to 0.18% p.a. for unit class I D.

From 1 July 2022:

The Fund Manager is paid from the management fee.

Berenberg Euro Floating Rate Notes (SGB)

Notes to the statement of assets as at 31 December 2022

Transaction costs

For the reporting period ending 31 December 2022, transaction costs of EUR 611.54 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

In the reporting period: 189.18%

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)

In the reporting period:

Unit class	Ongoing charges in %
Berenberg Euro Floating Rate Notes (SGB) AK R D	0.31
Berenberg Euro Floating Rate Notes (SGB) AK I D	0.22

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 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.

Berenberg Euro Floating Rate Notes (SGB)

Notes to the statement of assets as at 31 December 2022

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

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

Berenberg Euro Floating Rate Notes (SGB)

Asset and liability statement as at 31/12/2022

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	170,544,271.74	100.08
1. Bonds	166,922,955.58	97.95
2. Bank deposits	3,132,162.03	1.84
3. Other assets	489,154.13	0.29
II. Liabilities	-125,119.56	-0.08
III. Fund assets	170,419,152.18	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 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		166,922,955.58	97.95
Exchange-traded securities				EUR		138,383,100.58	81.20
Interest-bearing securities				EUR		138,383,100.58	81.20
3.8370% Alpha Bank Romania S.A. EO-FLR M-T.Hyp.-Pfandbr.19(24)	XS1992938347	%	1,000	EUR	100.614	1,006,140.00	0.59
2.8210% Allianz Finance II B.V. EO-FLR Med.-Term Nts 21(24/24)	DE000A3KY367	%	6,000	EUR	101.212	6,072,720.00	3.56
2.3080% Baden-Württemberg, Land FLR-LSA.v.2018(2023)	DE000A14JY47	%	6,000	EUR	100.084	6,005,040.00	3.52
2.9770% Banco Bilbao Vizcaya Argent. EO-FLR Preferred MTN 21(23)	XS2384578824	%	6,000	EUR	100.548	6,032,880.00	3.54
1.2260% Bayerische Landesbank FLR-Inh.Schv. v.19(24)	DE000BLB7NJ0	%	1,000	EUR	100.070	1,000,700.00	0.59
1.6680% Bayerische Landesbank FLR-Inh.Schv. v.22(24)	DE000BLB9SM9	%	5,000	EUR	100.114	5,005,700.00	2.94
1.5630% Berlin, Land FLR-Landessch.v.15(2023)A.477	DE000A161WV0	%	5,000	EUR	99.994	4,999,700.00	2.93
1.2230% Berlin, Land FLR-Landessch.v.15(2025)A.462	DE000A13R624	%	217	EUR	100.274	217,594.58	0.13
1.8770% Berlin, Land FLR-Landessch.v.16(2023)A.482	DE000A1680W9	%	1,400	EUR	100.011	1,400,154.00	0.82
2.6020% Berlin, Land FLR-Landessch.v.17(2023)A.492	DE000A2AAPK1	%	500	EUR	100.277	501,385.00	0.29
1.7600% BMW Finance N.V. EO-FLR Med.-Term Nts 2020(23)	XS2240469523	%	5,000	EUR	100.321	5,016,050.00	2.94
2.4420% Bqe International à Luxembourg EO-FLR Preferred MTN 2021(23)	XS2297660230	%	6,000	EUR	100.009	6,000,540.00	3.52
2.4220% Brandenburg, Land FLR-Schatzanw.v.18(23)	DE000A2AAWH3	%	200	EUR	100.499	200,998.00	0.12
1.9580% Caisse Francaise d.Financ.Loc. EO-FLR Med.-T.Obl.Fonc. 15(25)	FR0012568228	%	1,500	EUR	99.394	1,490,910.00	0.87
2.5750% Credit Agricole S.A. (Ldn Br.) EO-FLR Non-Pref. MTN 2018(23)	XS1787278008	%	6,000	EUR	100.078	6,004,680.00	3.52
2.5400% De Volksbank N.V. EO-FLR Med.-Term Nts 2022(24)	XS2531460520	%	1,000	EUR	100.448	1,004,480.00	0.59
1.7700% Deutsche Bahn Finance GmbH EO-FLR Med.-Term Nts 2015(23)	XS1306411726	%	3,000	EUR	100.141	3,004,230.00	1.76
2.3450% Deutsche Bahn Finance GmbH FLR-Medium-Term Notes 2017(24)	XS1730863260	%	3,420	EUR	100.300	3,430,260.00	2.01
2.3020% DNB Boligkredit A.S. EO-FLR Mortg.Cov. MTN 2018(23)	XS1820073820	%	4,500	EUR	100.155	4,506,975.00	2.64
1.3880% European Investment Bank EO-FLR Med.-Term Nts 2014(24)	XS1133551405	%	6,500	EUR	100.162	6,510,530.00	3.82
0.0000% Frankreich EO-OAT 2019(23)	FR0013479102	%	12,500	EUR	99.766	12,470,750.00	7.32
2.3020% Hamburg, Freie und Hansestadt FLR-LandSchatzanw.A.4 18(23)	DE000A1685Y4	%	1,000	EUR	100.489	1,004,890.00	0.59
2.3580% ING-DiBa AG FLR-Hyp.-Pfandbr. v.2012(2024)	DE000A1KRJJ1	%	1,200	EUR	100.108	1,201,296.00	0.70
2.7970% Investitionsbank Berlin FLR-IHS Ser.191 v.18(23)	DE000A2GSEF4	%	400	EUR	100.175	400,700.00	0.24
1.5140% Italien, Republik EO-FLR C.C.T.eu 2016(24)	IT0005218968	%	5,000	EUR	100.495	5,024,750.00	2.95
2.3750% Kreditanst.f.Wiederaufbau FLR-MTN v.2018(2023)	DE000A2GSNU4	%	7,000	EUR	100.076	7,005,320.00	4.11
2.2701% L-Bank Bad.-Württ.-Förderbank FLR MTN Serie 5608 v.20(23)	XS2166345608	%	1,700	EUR	100.644	1,710,948.00	1.00
2.8280% L'Oréal S.A. EO-FLR Notes 2022(24/24)	FR0014009EH2	%	6,000	EUR	100.859	6,051,540.00	3.55
1.4320% Landesbank Saar FLR-IHS.S.564 v.13(23)	DE000SLB5649	%	1,500	EUR	99.962	1,499,430.00	0.88
1.5380% Mercedes-Benz Int.Fin. B.V. EO-FLR Med.-Term Nts 2018(23)	DE000A19UNN9	%	2,000	EUR	99.989	1,999,780.00	1.17
1.6100% Mercedes-Benz Int.Fin. B.V. FLR-Med.Term Nts. v.17(24)	DE000A2GSCY9	%	4,000	EUR	100.324	4,012,960.00	2.35
1.7520% Norddeutsche Landesbank -GZ- FLR-Öff.Pfdr.Ser.1001v.08(23)	DE000NLB1VT1	%	5,000	EUR	99.982	4,999,100.00	2.93
1.6600% Nykredit Realkredit A/S EO-FLR MTN Cov.Nts. 2018(24)	DK0009520520	%	2,800	EUR	100.180	2,805,040.00	1.65
2.4030% OP Yrityspankki Oyj EO-FLR Med.-Term Nts 2021(24)	XS2287753987	%	5,000	EUR	100.757	5,037,850.00	2.96
2.7950% OP Yrityspankki Oyj EO-FLR Preferred MTN 2022(24)	XS2481275381	%	1,000	EUR	100.971	1,009,710.00	0.59

Berenberg Euro Floating Rate Notes (SGB)

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
1.4140% Schleswig-Holstein, Land FLR-Landesschatz.v.14(24) A.1	DE000SHFM386	%	1,500	EUR	99.937	1,499,055.00	0.88
1.4760% Schleswig-Holstein, Land FLR-Landesschatz.v.15(23) A.1	DE000SHFM451	%	700	EUR	99.988	699,916.00	0.41
2.2920% Swedbank Hypotek AB EO-FLR Med.-T.Cov.Bds 2018(23)	XS1820768130	%	2,400	EUR	100.131	2,403,144.00	1.41
2.3280% Toyota Motor Finance (Neth.)BV EO-FLR Med.-Term Nts 2021(23)	XS2338066413	%	1,000	EUR	100.037	1,000,370.00	0.59
2.8210% Toyota Motor Finance (Neth.)BV EO-FLR Med.-Term Nts 2021(24)	XS2305049897	%	2,000	EUR	100.771	2,015,420.00	1.18
2.5120% Volvo Treasury AB EO-FLR Med.-Term Nts 2021(23)	XS2407916761	%	3,100	EUR	100.315	3,109,765.00	1.82
2.7040% Volvo Treasury AB EO-FLR Med.-Term Nts 2022(24)	XS2486812683	%	2,000	EUR	100.485	2,009,700.00	1.18
Securities permitted on or included in regulated markets				EUR		19,516,995.00	11.45
Interest-bearing securities				EUR		19,516,995.00	11.45
1.8930% ABB Finance B.V. EO-FLR Med.-T. Nts 2022(24)	XS2463975628	%	5,000	EUR	100.417	5,020,850.00	2.95
Bundesrep.Deutschland Unv.Schatz.A.22/01 f.18.01.23	DE0001030807	%	10,000	EUR	99.961	9,996,100.00	5.87
2.3270% Vilogia Société Anonyme d'HLM EO-FLR Notes 2021(23)	FR0014004QH7	%	4,500	EUR	100.001	4,500,045.00	2.64
Unquoted securities				EUR		9,022,860.00	5.29
Interest-bearing securities				EUR		9,022,860.00	5.29
2.3220% Banco Santander S.A. EO-FLR Preferred MTN 2020(25)	XS2115156270	%	6,000	EUR	99.926	5,995,560.00	3.52
3.0480% NatWest Markets N.V. EO-FLR Med.-Term Nts 2022(24)	XS2554493119	%	3,000	EUR	100.910	3,027,300.00	1.78
Total securities				EUR		166,922,955.58	97.95
Bank deposits, non-securitised money market instruments and money market funds				EUR		3,132,162.03	1.84
Bank deposits				EUR		3,132,162.03	1.84
Deposits with State Street Bank International GmbH, Luxembourg Branch Deposits in the fund currency			3,132,162.03	EUR		3,132,162.03	1.84
Other assets				EUR		489,154.13	0.29
Interest			489,154.13	EUR		489,154.13	0.29

Berenberg Euro Floating Rate Notes (SGB)

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities				EUR		-125,119.56	-0.08
Interest payable			-360.08	EUR		-360.08	0.00
Management fee			-83,285.10	EUR		-83,285.10	-0.05
Depositary fee			-26,921.24	EUR		-26,921.24	-0.02
Auditing and publication costs			-9,000.00	EUR		-9,000.00	-0.01
Taxe d'abonnement			-5,051.52	EUR		-5,051.52	0.00
Other liabilities			-501.62	EUR		-501.62	0.00
Fund assets				EUR		170,419,152.18	100.00
Berenberg Euro Floating Rate Notes (SGB) AK R D							
Unit value				EUR		90.55	
Issuing price				EUR		91.46	
Redemption price				EUR		90.55	
Units in circulation				QTY		87,398.535	
Berenberg Euro Floating Rate Notes (SGB) AK I D							
Unit value				EUR		90.49	
Issuing price				EUR		90.49	
Redemption price				EUR		90.49	
Units in circulation				QTY		1,795,762.000	

*) 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 01/01/2022 to 31/12/2022

			Total
I. Income			
- Interest from securities		EUR	1,255,621.52
- Interest from liquid investments *)		EUR	-124,551.91
- Other income		EUR	186,194.54
Total revenues		EUR	1,317,264.15
II. Expenditure			
- Interest on short-term loans		EUR	-743.85
- Management fee		EUR	-271,569.48
- Portfolio management fee		EUR	-154,259.15
- Depositary fee		EUR	-46,664.22
- Custody fees		EUR	-5,824.53
- Auditing and publication costs		EUR	-10,564.79
- Taxe d'abonnement		EUR	-26,067.10
- Legal and consultancy costs		EUR	-3,159.00
- Foreign withholding tax		EUR	-36.69
- Other expenditure		EUR	-11,656.16
Total expenditure		EUR	-530,544.97
III. Ordinary net profit		EUR	786,719.17
IV. Sale transactions			
1. Realised profits from		EUR	32,688.21
- Securities transactions	EUR	32,688.21	
2. Realised losses from		EUR	-1,245,840.96
- Securities transactions	EUR	-1,245,840.96	
Realised profit/loss		EUR	-1,213,152.76
V. Net change in unrealised gains/losses			
- Net change in unrealised gains		EUR	-1,678.17
- Net change in unrealised losses		EUR	-313,778.15
Net change in unrealised profit		EUR	-315,456.32
VI. Result for the reporting period		EUR	-741,889.90

*) "Interest from liquid investments" includes negative credit interest of EUR 133,930.36.

Berenberg Euro Floating Rate Notes (SGB)

Performance of fund assets			2022	
I. Value of fund assets at the beginning of the reporting period			EUR	189,092,175.67
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-17,660,438.83
(a) Inflows from sale of unit certificates	EUR	202,276,593.06		
(b) Outflows from redemption of unit certificates	EUR	-219,937,031.89		
4. Income equalisation/expenditure equalisation			EUR	-270,694.76
5. Result for the reporting period			EUR	-741,889.90
II. Value of fund assets at the end of the reporting period			EUR	170,419,152.18

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	
2019	Quantity	90,408.896	EUR	8,343,286.90	EUR	92.28
2020	Quantity	74,030.789	EUR	6,782,406.97	EUR	91.62
2021	Quantity	76,952.550	EUR	6,995,988.30	EUR	90.91
2022	Quantity	87,398.535	EUR	7,914,297.87	EUR	90.55

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	76,952.550
Units issued	25,729.696
Units redeemed	-15,283.711
Units outstanding at the end of the reporting period	87,398.535

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	
2019	Quantity	3,700,972.000	EUR	340,902,086.85	EUR	92.11
2020	Quantity	1,424,321.000	EUR	130,261,432.74	EUR	91.46
2021	Quantity	2,006,037.000	EUR	182,096,187.37	EUR	90.77
2022	Quantity	1,795,762.000	EUR	162,504,854.31	EUR	90.49

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	2,006,037.000
Units issued	2,209,708.000
Units redeemed	-2,419,983.000
Units outstanding at the end of the reporting period	1,795,762.000







Berenberg Euro Floating Rate Notes (SGB)

Annexes (unaudited)

Annex 1: AIFMD disclosures

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 2022 to 31 December 2022:

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 (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	14.86 EUR million
- of which fixed remuneration	12.85 EUR million
- of which variable remuneration	2.01 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2.05 EUR million
- of which managers	1.67 EUR million
- of which other risk takers	0.38 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 (unaudited)

The information on employee remuneration (as at 31 December 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 278.1 million
- of which fixed remuneration	EUR 184.5 million
- of which variable remuneration	EUR 93.6 million
Number of company employees	1,703 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 (unaudited)

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 (unaudited)

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)

In addition to taking relevant sustainability risks into account within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation") in the investment decision-making processes, this investment fund advertises environmental and/or social characteristics (sustainability-related criteria) in accordance with Article 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics and, if applicable, on the agreement of these characteristics with an index serving as a reference value, as well as the methodology for the valuation, measurement and monitoring of the underlying assets, was published in the pre-contractual information and on the relevant website of Universal-Investment (fund selector) on the reporting date of 10 March 2021.

Annual reports generally present the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of 10 March 2021 in accordance with the previous paragraph, the disclosures in the Annual Report only relate to the period from the reporting date.

The environmental and/or social characteristics have been fulfilled in accordance with the requirements in the pre-contractual information/on the relevant website of Universal-Investment (fund selector). The sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly. Investment standards in line with environmental and/or social criteria are stored in the administration systems of Universal-Investment in accordance with the investment guidelines and are monitored for compliance ex-ante and ex-post. The individual sustainability-related criteria of the investment fund are depicted and checked as standard via positive or negative lists. Where contractually fixed, data points from MSCI are used for verification.

The selection of assets is predominantly in line with the advertised environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

In accordance with Article 11(4) of the Disclosure Regulation, the relevant disclosures on how these sustainability-related criteria are met are subject to the development and implementation of appropriate technical regulatory standards which set out the details of content and presentation. These technical regulatory standards are applied accordingly from the date of application. The environmental and/or social characteristics advertised by the investment fund can currently be found in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector).