



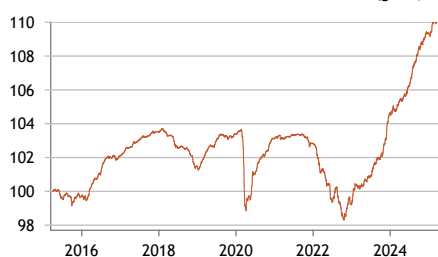
Berenberg Euro Enhanced Liquidity ID

Actively managed fixed income fund

Investment Strategy

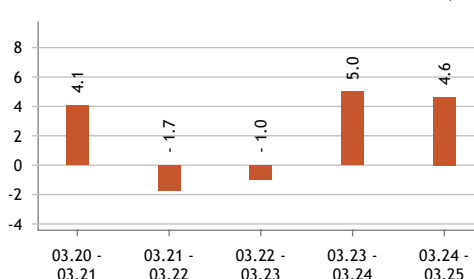
The fund focuses its investments on bonds with fixed or variable interest rates from European issuers mainly with investment grade rating (AAA to BBB- according to the classification of rating agency Standard & Poor's). Apart from government bonds, Pfandbriefe and corporate bonds, the fund also invests in money market paper. In line with the investment horizon, the special assets are invested mainly in euro-denominated bonds with short to medium durations. Additionally, durations can be managed actively and dynamically. Active approach, i.e. index weights have no influence on individual stock selection.

Indexed Performance 10 Years (gross, in %)



◆ Fund (gross)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(24.09.2012 - 31.03.2025)	15.30
since inception p.a.		1.14
YTD	(01.01.2025 - 31.03.2025)	0.78
1 Month	(28.02.2025 - 31.03.2025)	-0.05
1 Year	(31.03.2024 - 31.03.2025)	4.63
3 Years	(31.03.2022 - 31.03.2025)	8.79
5 Years	(31.03.2020 - 31.03.2025)	11.26

Risk Figures since inception

Max. Drawdown since inception	-5.22 %
Max. Drawdown Period (Days)	2124
Volatility 3 Years	1.05 %
Sharpe Ratio 3 Years	0.29

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method developed by German Investment Fund Association (for explanation see "Notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

The dominant topic on the market was the special federal/state/local government infrastructure fund of EUR 500 billion, which was approved by both the Bundestag and the Bundesrat in mid-March. In addition, it was decided that the debt brake would be suspended for defense and security spending. Forecasts assume that the additional expenditure could increase the debt ratio by 10 percentage points. At the same time, a clearly positive effect on the development of GDP is expected. In view of the improved medium-term growth prospects, yields on 2-year German government bonds rose by 2 basis points to 2.04%. Risk premiums, on the other hand, were influenced by the looming tariff dispute with the USA. These rose by 9 basis points for investment grade bonds and by as much as 39 basis points for high-yield bonds.

Fund data

Security Codes

ISIN DE000A1J3N83

WKN A1J3N8

Inception date

24.09.2012

Fund manager

Felix Stern

Maria Ziolkowski

NAV per Share (31.03.2025)

EUR 98.73

Fund size

EUR 125.81 million

Share class volume

EUR 98.92 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 3.38/17.02.2025

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, DE, ES, LU

Cut-off/Settlement

daily/T+2

Cut-off time

14:00 p.m.

Morningstar Rating™

3 Years: ★★★★★

5 Years: ★★★★★

Overall: ★★★★★

(As of: 31.03.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

*Valid for individual security investments

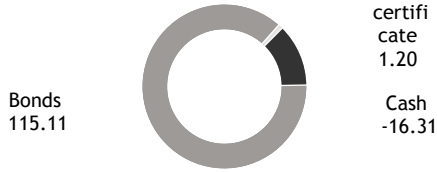
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

FRANCE (REPUBLIC OF) 2.75%(203	4.77
2.25% EIB 2022-15.03.30	4.69
INTESA SANPAOLO S.P.A. EO-MED.	2.46
DANMARKS SKIBSKREDIT A/S EO-MO	2.45
SUMITOMO MITSUI BANKING CORP.	2.41
TATRA BANKA 3.375%	2.40
KOREA HOUSING FIN.CORP. EO-MED	2.39
ITALY (REPUBLIC OF) 0.45%(2029	2.19
TORON.DOM.BK 24/29 MTN	1.62
BANCO BPM	1.62

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.40 % p.a.

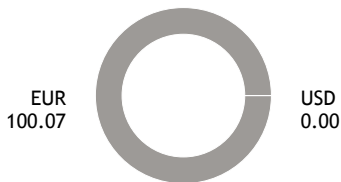
Total Expense Ratio (TER)
0.42 %

Performance fee
none

Minimum investment
EUR 500,000

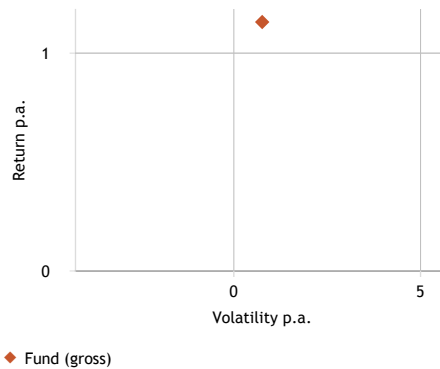
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
3.86

Ø Yield on bonds
3.01

Ø Rating of bonds
A

Duration in years
1.55

Modified Duration
1.52

Number of bonds
98

Bonds

Top 10 Country allocation

(in % of the bond assets)

20.52	Germany
11.54	France
11.18	Italy
7.83	Luxembourg
7.57	USA
6.48	Denmark
6.09	Austria
5.61	Slovakia
4.83	Portugal
4.49	Poland

Sector allocation

(in % of the bond assets)

37.94	Financials
35.84	Covered Bonds
28.85	Corporates
7.79	Government Bonds
4.69	Close Government Bonds

Rating allocation

(in % of the bond assets)

20.07	AAA
19.29	AA
13.25	A
40.24	BBB
6.79	BB
0.35	B

Sources: Berenberg, Capital Management Company
As of: 31.03.2025



Opportunities

- High return potential and current income from coupon collection
- Possible additional income through security analysis and active management

Risks

- The fund is subject to general market risk
- The value of the fund's assets and thus the value of each individual unit may rise or fall compared with the issue price. As a result, investors may not fully recover their invested money at the time of selling their units.

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

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BVI method: The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

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