



Berenberg Euro Enhanced Liquidity ID

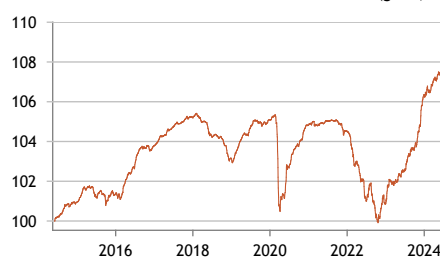
Actively managed fixed income fund

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

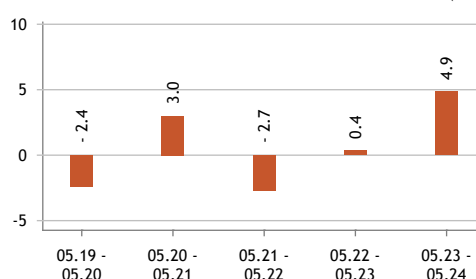
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(24.09.2012 - 31.05.2024)	10.56
since inception p.a.		0.86
YTD	(01.01.2024 - 31.05.2024)	1.01
1 Month	(30.04.2024 - 31.05.2024)	0.29
1 Year	(31.05.2023 - 31.05.2024)	4.86
3 Years	(31.05.2021 - 31.05.2024)	2.38
5 Years	(31.05.2019 - 31.05.2024)	2.95

Risk Figures since inception

Max. Drawdown since inception	-5.22 %
Max. Drawdown Period (Days)	2124
Volatility 3 Years	1.00 %

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 yield on 2-year German government bonds rose by 6 basis points (bp) to 3.09% in the month under review, reaching a new high for the year. In the meantime, however, the yield had fallen to 2.9% as weaker macro data from Europe and the USA initially dominated market activity. However, concerns about stubborn inflation figures led to expectations of interest rate cuts being priced out. Yields rose accordingly across the board. The assessment that the ECB will make its first interest rate cut at the beginning of June remained unchanged. Further interest rate cuts will primarily depend on the central bank's inflation and growth projections. The risk premiums on corporate bonds widened by 3 bp, while the premiums on financial bonds narrowed by 4 bp and high-yield bonds by 22 bp.

Fund data

Security Codes

ISIN DE000A1J3N83
WKN A1J3N8

Inception date

24.09.2012

Fund manager

Felix Stern
Maria Ziolkowski

NAV per Share (31.05.2024)

EUR 97.92

Fund size

EUR 169.21 million

Share class volume

EUR 100.11 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 2.58/15.03.2024

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: 31.05.2024)

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

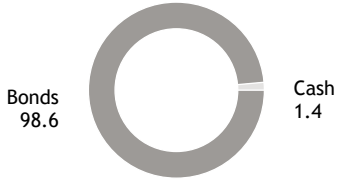
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

KREDITANST.F.WIEDERAUFBAU MED.	7.71
TORONTO-DOMINION BANK, THE EO-	1.78
SUMITOMO MITSUI BANKING CORP.	1.77
HYPO NOE LB F. NIED.U.WIEN AG	1.77
KEB HANA BANK EO-COV.MED. -TERM	1.77
SLOVENSKÁ SPORITELNA AS EO-MED	1.76
UNICREDIT BK CZECH R.+SLOV.AS	1.76
BANCO BPM	1.19
INVITALIA S.P.A. EO-NOTES 2022	1.19
DEUTSCHE BANK S.A.E. EO-CÉDULA	1.18

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.40 % p.a.

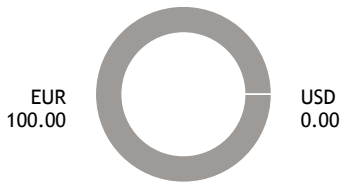
Total Expense Ratio (TER)
0.37 %

Performance fee
none

Minimum investment
EUR 500,000

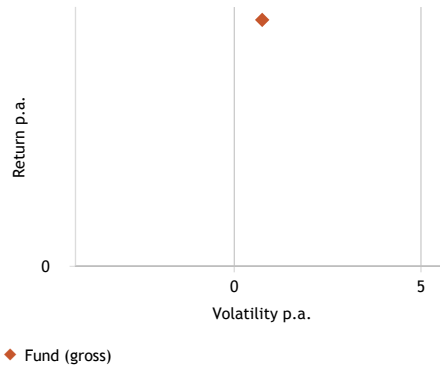
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
4.0

Ø Yield on bonds
4.1

Ø Rating of bonds
A

Duration in years
1.73

Modified Duration
1.69

Number of bonds
105

Bonds

Top 10 Country allocation

(in % of the bond assets)

23.55	Germany
7.66	Austria
7.52	France
7.38	Spain
7.19	Italy
4.85	USA
3.86	Netherlands
3.53	Slovakia
2.96	Czech Republic
2.96	Canada

Sector allocation

(in % of the bond assets)

35.66	Financials
27.30	Covered Bonds
26.11	Corporates
8.90	Close Government Bonds
0.60	Government Bonds

Maturity structure

(in % of the bond assets)

40.01	up to 1 year
59.99	1 - 3 years

Rating allocation

(in % of the bond assets)

21.24	AAA
13.12	AA
14.70	A
45.22	BBB
5.72	BB

Sources: Berenberg, Capital Management Company
As of: 31.05.2024



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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