



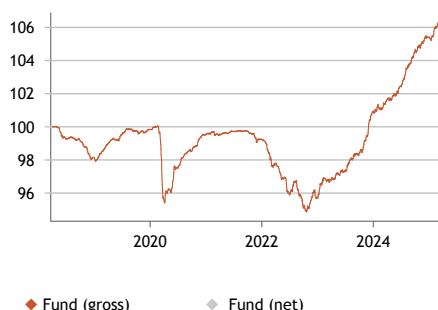
Berenberg Euro Enhanced Liquidity R D

Actively managed fixed income fund

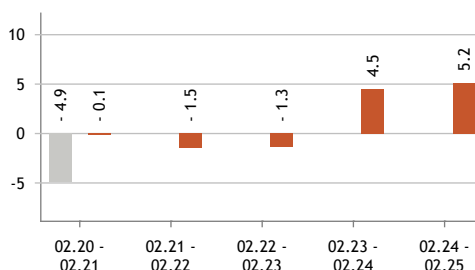
Investment Strategy

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 since inception (gross, in %)



12 months Performance (in %)



Accumulated Performance (gross, in %)	
since inception (03.04.2018 - 28.02.2025)	6.28
since inception p.a.	0.89
YTD (01.01.2025 - 28.02.2025)	0.82
1 Month (31.01.2025 - 28.02.2025)	0.48
1 Year (29.02.2024 - 28.02.2025)	5.12
3 Years (28.02.2022 - 28.02.2025)	8.40
5 Years (29.02.2020 - 28.02.2025)	6.68

Risk Figures since inception	
Max. Drawdown since inception	-5.18 %
Max. Drawdown Period (Days)	1379
Volatility 3 Years	1.06 %
Sharpe Ratio 3 Years	0.25

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 geopolitical change of course by the new US government and the resulting consequences for Europe were the dominant topic on the market. Market participants are now assuming that Europe will have to focus more on the issue of defence in the future. This also had a direct impact on the first exploratory talks between the CDU and SPD following the early parliamentary elections. An increase in the special fund for defence has already been discussed there. Despite the expected higher issue volume of German government bonds, their yields fell across the board as increasing economic pessimism in the USA and Europe weighed on the market. Risk premiums were volatile and ended the month with a slight decline. The continued high inflows into investment funds in this segment had a supporting effect.

Fund data

Security Codes

ISIN DE000A2H7PG5
WKN A2H7PG

Inception date

03.04.2018

Fund manager

Felix Stern
Maria Ziolkowski

NAV per Share (28.02.2025)

EUR 97.74

Fund size

EUR 128.05 million

Share class volume

EUR 10.99 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income payout

not applicable

Last Distribution

EUR 3.26/17.02.2025

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, LU

Cut-off/Settlement

daily/T+2

Cut-off time

14:00 p.m.

Overall Morningstar Rating™

not rated

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

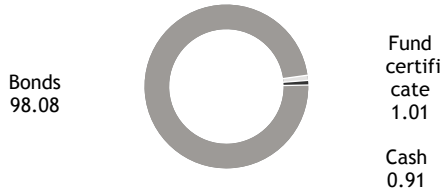
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

FRANCE (REPUBLIC OF) 2.75%(203)	3.99
2.25% EIB 2022-15.03.30	3.93
INTESA SANPAOLO S.P.A. EO-MED.	2.05
DANMARKS SKIBSKREDIT A/S EO-MO	2.03
SUMITOMO MITSUI BANKING CORP.	2.00
TATRA BANKA 3.375%	1.99
KOREA HOUSING FIN.CORP. EO-MED	1.99
TORON.DOM.BK 24/29 MTN	1.35
BANCO BPM	1.35
NOVO BANCO S.A. EO-M.-T.OBR.HI	1.34

Additional fund information

Issue Surcharge
up to 5.00 %

Flat-rate fee
0.50 % p.a.

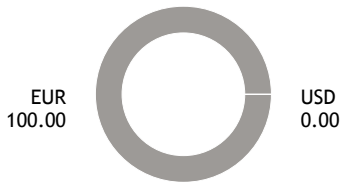
Total Expense Ratio (TER)
0.51 %

Performance fee
none

Minimum investment
none

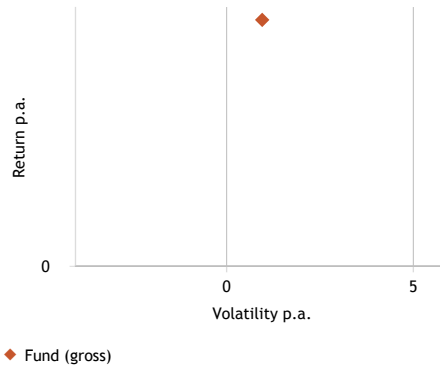
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
3.87

Ø Yield on bonds
2.87

Ø Rating of bonds
A

Duration in years
1.77

Modified Duration
1.70

Number of bonds
101

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	17.74
France	9.29
Italy	7.48
Luxembourg	6.55
USA	6.29
Denmark	5.40
Austria	5.39
Slovakia	4.66
Portugal	4.03
Poland	3.73

Sector allocation

(in % of the bond assets)

Financials	34.23
Covered Bonds	29.81
Corporates	25.43
Government Bonds	4.67
Close Government Bonds	3.93

Maturity structure

(in % of the bond assets)

up to 1 year	21.05
1 - 3 years	46.59
3 - 5 years	23.66
5 - 7 years	4.06
7 - 10 years	0.67
> 15 years	3.97

Rating allocation

(in % of the bond assets)

AAA	19.64
AA	18.83
A	13.94
BBB	40.63
BB	6.95

Sources: Berenberg, Capital Management Company
As of: 28.02.2025



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 they sell their units.

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

Important notes:

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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. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 5.00. issue surcharge of 5.00 he has to pay EUR 50.00 Euro for the purchase. 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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