



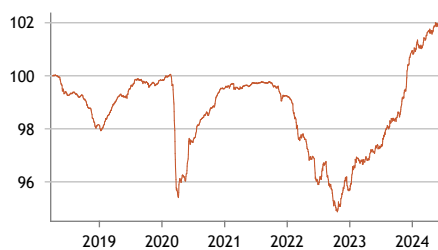
Berenberg Euro Enhanced Liquidity R D

Actively managed fixed income fund

Investment Strategy

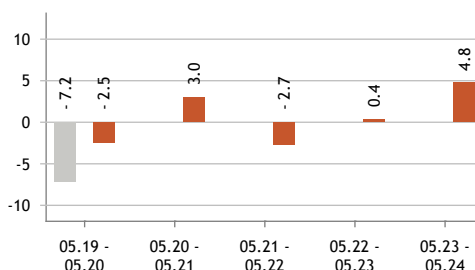
The fund focuses its investments on bonds with fixed or variable interest rates from European issuers mainly with investment grade rating (AAA to BBB- according to the classification of rating agency Standard & Poor's). Apart from government bonds, Pfandbriefe and corporate bonds, the fund also invests 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 %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (03.04.2018 - 31.05.2024)	1.94
since inception p.a.	0.31
YTD (01.01.2024 - 31.05.2024)	0.99
1 Month (30.04.2024 - 31.05.2024)	0.28
1 Year (31.05.2023 - 31.05.2024)	4.78
3 Years (31.05.2021 - 31.05.2024)	2.32
5 Years (31.05.2019 - 31.05.2024)	2.74

Risk Figures since inception

Max. Drawdown since inception	-5.18 %
Max. Drawdown Period (Days)	1379
Volatility 3 Years	1.01 %

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 DE000A2H7PG5
WKN A2H7PG

Inception date

03.04.2018

Fund manager

Felix Stern
Maria Ziolkowski

NAV per Share (31.05.2024)

EUR 96.88

Fund size

EUR 169.21 million

Share class volume

EUR 6.04 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 2.59/15.03.2024

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, 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

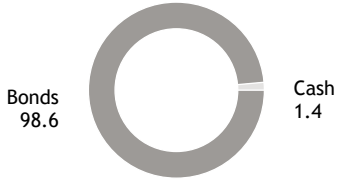
Signatory of:





Allocation of the portfolio

(in % of fund assets)



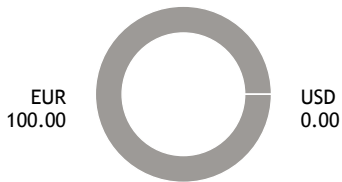
Top 10 positions

(in % of fund assets)

KREDITANST.F.WIEDERAUFBAU MED.	7.71
TORONTO-DOMINION BANK, THE EO-	1.78
KEB HANA BANK EO-COV.MED.-TERM	1.77
SUMITOMO MITSUI BANKING CORP.	1.77
HYPO NOE LB F. NIED.U.WIEN AG	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

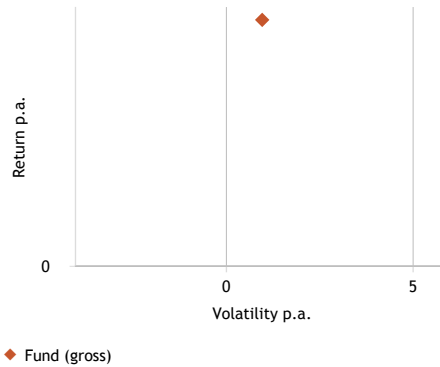
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Additional fund information

Issue Surcharge
up to 5.00 %

Flat-rate fee
0.50 % p.a.

Total Expense Ratio (TER)
0.37 %

Performance fee
none

Minimum investment
none

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 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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