



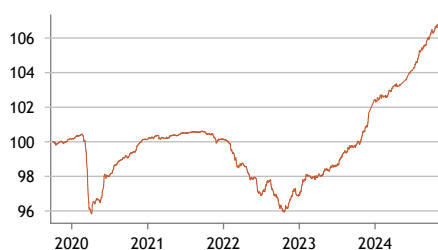
Berenberg Euro Enhanced Liquidity IE D

Actively managed fixed income fund

Investment Strategy

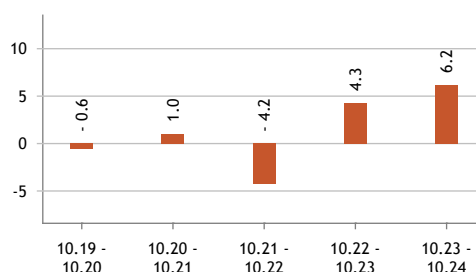
The fund focuses its investments on bonds with fixed or variable interest rates from European issuers mainly with investment grade rating (AAA to BBB- according to the classification of rating agency Standard & Poor's). Apart from government bonds, Pfandbriefe and corporate bonds, the fund also invests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

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(01.10.2019 - 31.10.2024)	6.59
since inception p.a.		1.26
YTD	(01.01.2024 - 31.10.2024)	4.07
1 Month	(30.09.2024 - 31.10.2024)	0.20
1 Year	(31.10.2023 - 31.10.2024)	6.22
3 Years	(31.10.2021 - 31.10.2024)	6.12
5 Years	(31.10.2019 - 31.10.2024)	6.65

Risk Figures since inception

Max. Drawdown since inception	-4.64 %
Max. Drawdown Period (Days)	777
Volatility 3 Years	1.15 %

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 combination of the upcoming US election on November 5, higher inflation figures in the US and the eurozone and a strong US labor market report at the beginning of the month were drivers for rising yields. Overall, this led to concerns among market participants that disinflation is progressing more slowly than initially assumed or that inflationary pressure will rise again. On October 17, the ECB lowered the deposit rate for the third time in a row by 25 bp to 3.25%. The yield on 2-year German government bonds rose by 21 bp. The risk premiums on corporate bonds remained stable after a slight fall of just under 4 bp over the course of the month. The primary market weakened due to political uncertainty and the trading halt prior to the publication of the quarterly figures.

Fund data

Security Codes

ISIN DE000A2PMX77

WKN A2PMX7

Inception date

01.10.2019

Fund manager

Felix Stern

Maria Ziolkowski

NAV per Share (31.10.2024)

EUR 100.91

Fund size

EUR 170.24 million

Share class volume

EUR 5.59 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 2.56/15.03.2024

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

DE

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

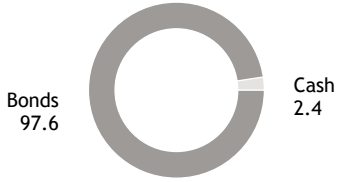
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

KREDITANST.F.WIEDERAUFBAU MED.	7.95
TORON.DOM.BK 24/29 MTN	2.99
INTESA SANPAOLO S.P.A. EO-MED.	1.81
DANMARKS SKIBSKREDIT A/S EO-MO	1.81
UNICREDIT BK CZECH R.+SLOV.AS	1.78
SUMITOMO MITSUI BANKING CORP.	1.78
NOVO BANCO S.A. EO-M.-T.OBR.HI	1.78
TATRA BANKA 3.375%	1.77
KOREA HOUSING FIN.CORP. EO-MED	1.76
BANCO BPM	1.20

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.15 % p.a.

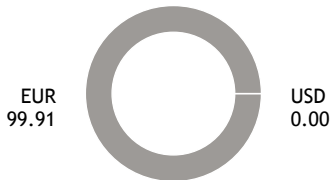
Total Expense Ratio (TER)
0.11 %

Performance fee
none

Minimum investment
EUR 25,000,000

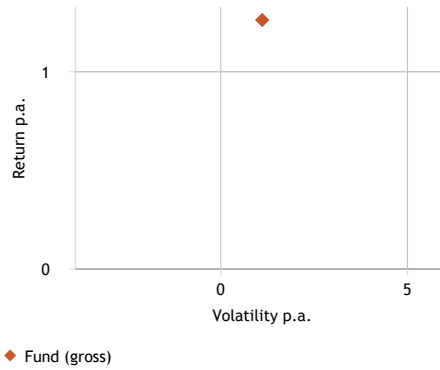
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds
3.9

Ø Yield on bonds
3.49

Ø Rating of bonds
A

Duration in years
1.56

Modified Duration
1.5

Number of bonds
106

Bonds

Top 10 Country allocation

(in % of the bond assets)

23.96	Germany
7.80	Italy
6.38	France
5.98	Austria
5.43	USA
5.32	Spain
4.73	Slovakia
4.17	Canada
3.08	Hungary
3.01	Portugal

Sector allocation

(in % of the bond assets)

34.99	Financials
29.46	Covered Bonds
23.41	Corporates
9.14	Close Government Bonds
0.61	Government Bonds

Rating allocation

(in % of the bond assets)

23.32	AAA
13.15	AA
17.08	A
39.97	BBB
6.49	BB

Sources: Berenberg, Capital Management Company
As of: 31.10.2024



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.

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. 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.

Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 69 91 30 90-598
isabell.silverio@berenberg.de
www.berenberg.de