



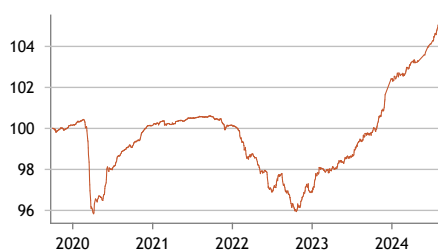
Berenberg Euro Enhanced Liquidity IE D

Actively managed fixed income fund

Investment Strategy

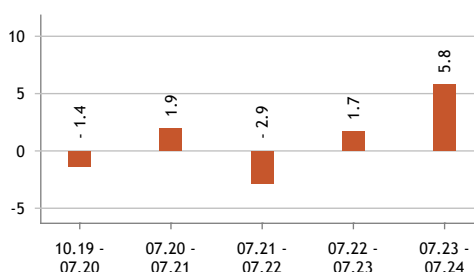
The fund focuses its investments on bonds with fixed or variable interest rates from European issuers mainly with investment grade rating (AAA to BBB- according to the classification of rating agency Standard & Poor's). Apart from government bonds, Pfandbriefe and corporate bonds, the fund also invests 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 - 31.07.2024)	5.06
since inception p.a.		1.03
YTD	(01.01.2024 - 31.07.2024)	2.58
1 Month	(30.06.2024 - 31.07.2024)	0.90
1 Year	(31.07.2023 - 31.07.2024)	5.79
3 Years	(31.07.2021 - 31.07.2024)	4.48

Risk Figures since inception

Max. Drawdown since inception	-4.64 %
Max. Drawdown Period (Days)	777
Volatility 3 Years	1.12 %

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

Weaker macroeconomic indicators, such as GDP growth in Germany (-0.1%), and more dovish tones from the ECB and the Fed have prompted the bond markets to assume further interest rate cuts by the end of the year. At the end of the month under review, almost 3 interest rate cuts were expected in the USA and 2 in the eurozone. The BOJ surprised market participants at the end of the month with an interest rate hike and a support programme, causing significant market distortions in the short term, particularly on the equity and currency markets. In a monthly comparison, the yield on 2-year German government bonds fell by an impressive 0.41% to 2.53%. The risk premiums on European corporate bonds with investment grade (-8bp) and high yield (+3bp) ratings trended sideways, although new issue activity was very brisk until the height of the summer.

Fund data

Security Codes

ISIN DE000A2PMX77

WKN A2PMX7

Inception date

01.10.2019

Fund manager

Felix Stern

Maria Ziolkowski

NAV per Share (31.07.2024)

EUR 99.46

Fund size

EUR 177.03 million

Share class volume

EUR 5.51 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

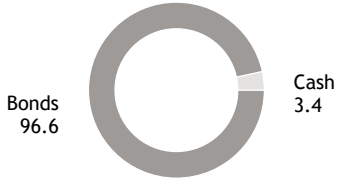
Signatory of:





Allocation of the portfolio

(in % of fund assets)



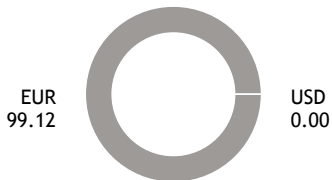
Top 10 positions

(in % of fund assets)

KREDITANST.F.WIEDERAUFBAU MED.	8.49
TORON.DOM.BK 24/29 MTN	2.86
INTESA SANPAOLO S.P.A. EO-MED.	1.73
HYPO NOE LB F. NIED.U.WIEN AG	1.71
KEB HANA BANK EO-COV.MED. - TERM	1.71
NOVO BANCO S.A. EO-M. -T.OBR.HI	1.70
UNICREDIT BK CZECH R.+SLOV.AS	1.70
SUMITOMO MITSUI BANKING CORP.	1.70
TATRA BANKA 3.375%	1.69
SLOVENSKÁ SPORITELNA AS EO-MED	1.69

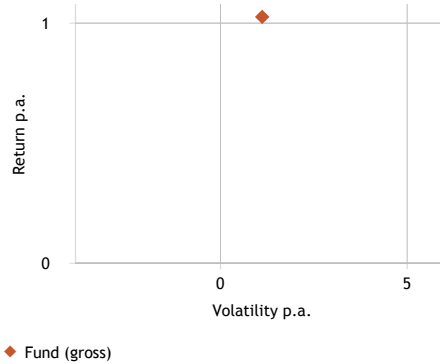
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



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

Key figures

Ø Coupon of the bonds
3.9

Ø Yield on bonds
3.77

Ø Rating of bonds
A

Duration in years
1.84

Modified Duration
1.81

Number of bonds
102

Bonds

Top 10 Country allocation

(in % of the bond assets)

23.54	Germany
8.96	Italy
6.60	France
6.47	Austria
6.24	Spain
5.73	USA
5.09	Slovakia
3.99	Canada
3.17	Portugal
2.84	Czech Republic

Sector allocation

(in % of the bond assets)

33.35	Financials
30.03	Covered Bonds
22.16	Corporates
9.63	Close Government Bonds
0.58	Government Bonds

Maturity structure

(in % of the bond assets)

39.97	up to 1 year
60.03	1 - 3 years

Rating allocation

(in % of the bond assets)

24.25	AAA
14.84	AA
15.95	A
39.05	BBB
5.64	BB
0.27	B

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



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:

This information is a marketing communication. It is intended exclusively for clients in the "professional clients" client category pursuant to section 67(2) of the WpHG and/or "eligible counterparties" pursuant to section 67(4) of the WpHG, and is not meant for private clients. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.



Sector Allocation by GICS Sector distribution by GICS: The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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