



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 28.03.2024

Berenberg Euro Enhanced Liquidity ID

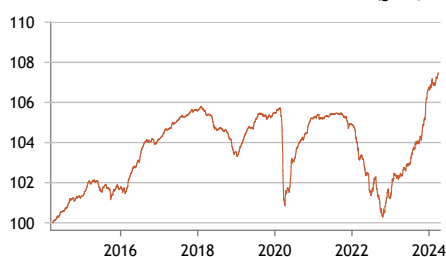
Actively managed fixed income fund

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

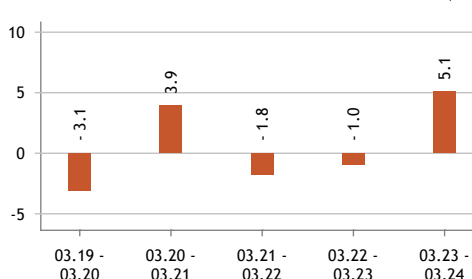
(gross, in %)



◆ Fund (gross)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(24.09.2012 - 28.03.2024)	10.20
since inception p.a.		0.85
YTD	(01.01.2024 - 28.03.2024)	0.68
1 Month	(28.02.2024 - 28.03.2024)	0.55
1 Year	(28.03.2023 - 28.03.2024)	5.10
3 Years	(28.03.2021 - 28.03.2024)	2.19
5 Years	(28.03.2019 - 28.03.2024)	2.92

Risk Figures since inception

Max. Drawdown since inception	-5.22 %
Max. Drawdown Period (Days)	2124
Volatility 3 Years	0.99 %

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

March began with an ECB meeting: while the probability of an interest rate cut was still just under 50% at the beginning of the year, it was clear after the meeting at the latest that this might not happen until the middle of the year. As usual, the Council members referred to the dependence on data. The most likely date for the first interest rate cut is currently June. Overall, March was somewhat more favourable compared to the start of the year, with the yield on 2-year German government bonds falling by 5 basis points to close at 2.83%, while risk premiums on European investment-grade corporate bonds narrowed by a further 6bp to 113, while the high-yield index widened by 14bp to 358 for the first time in months. However, this is only attributable to a few individual issuers, risk premiums have fallen across the board here too.

Fund data

Security Codes

ISIN DE000A1J3N83

WKN A1J3N8

Inception date

24.09.2012

Fund manager

Felix Stern

Maria Ziolkowski

NAV per Share (28.03.2024)

EUR 97.60

Fund size

EUR 185.76 million

Share class volume

EUR 107.39 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: 28.03.2024)

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

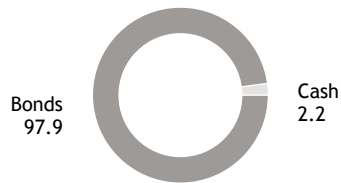
Signatory of:





Allocation of the portfolio

(in % of fund assets)



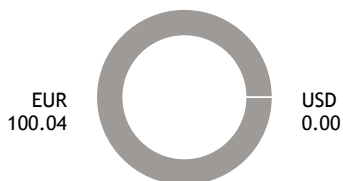
Top 10 positions

(in % of fund assets)

KREDITANST.F.WIEDERAUFBAU MED.	7.12
TORONTO-DOMINION BANK, THE EO-	1.63
BANCO BPM	1.63
HYPO NOE LB F. NIED.U.WIEN AG	1.62
UNICREDIT S.P.A. EO-MORTG. COV	1.62
KEB HANA BANK EO-COV.MED.-TERM	1.62
SUMITOMO MITSUI BANKING CORP.	1.61
CREDIT SUISSE (SCHWEIZ) AG EO-	1.61
UNICREDIT BK CZECH R.+SLOV.AS	1.61
RAIFFEISENLANDESBK.OBERÖSTERR.	1.60

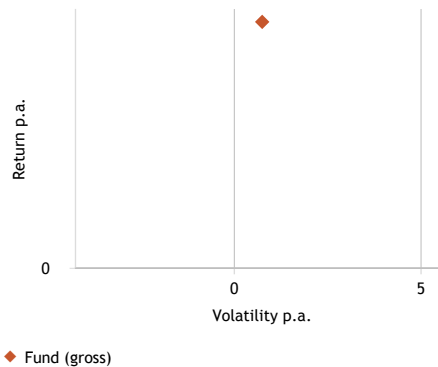
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



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

Key figures

Ø Coupon of the bonds

3.9

Ø Yield on bonds

4.9

Ø Rating of bonds

A

Duration in years

1.56

Modified Duration

1.52

Number of bonds

106

Bonds

Top 10 Country allocation

(in % of the bond assets)

21.56	Germany
8.69	Italy
8.04	Austria
7.73	France
6.73	Spain
4.60	USA
4.46	Netherlands
3.24	Canada
3.22	Slovakia
2.72	Belgium

Sector allocation

(in % of the bond assets)

32.87	Financials
28.70	Covered Bonds
27.51	Corporates
8.21	Close Government Bonds
0.55	Government Bonds

Maturity structure

(in % of the bond assets)

47.82	up to 1 year
52.18	1 - 3 years

Rating allocation

(in % of the bond assets)

20.73	AAA
14.81	AA
15.87	A
43.10	BBB
4.91	BB
0.58	B

Sources: Berenberg, Capital Management Company
As of: 28.03.2024



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.

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