



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 30.05.2025

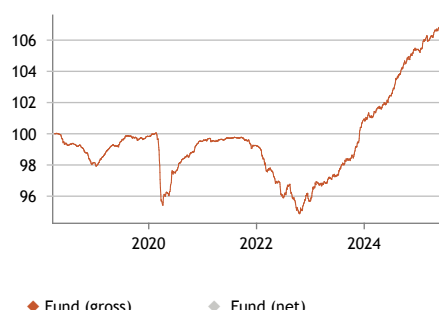
# Berenberg Euro Enhanced Liquidity R D

Actively managed fixed income fund

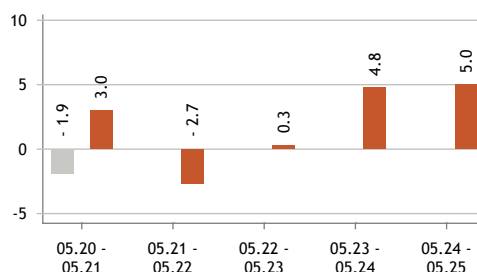
## Investment Strategy

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 - 30.05.2025)	6.99
since inception p.a.		0.95
YTD	(01.01.2025 - 30.05.2025)	1.49
1 Month	(30.04.2025 - 30.05.2025)	0.32
1 Year	(31.05.2024 - 30.05.2025)	4.95
3 Years	(31.05.2022 - 30.05.2025)	10.36
5 Years	(31.05.2020 - 30.05.2025)	10.60

## Risk Figures since inception

Max. Drawdown since inception	-5.18 %
Max. Drawdown Period (Days)	1379
Volatility 3 Years	1.04 %
Sharpe Ratio 3 Years	0.61

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 recovery on the markets continued in May. The backpedalling on US tariffs against China and another postponement for the EU brought relief to investors. Nevertheless, the tax cuts announced by US President Trump sparked the US budget debate and caused yields on 10-year US Treasuries to rise by 18 bps to 4.40%. The yield on 2-year Bunds rose by 9 basis points. Risk premiums for investment-grade bonds fell by 13 bps and by 43 bps in the high-yield segment.

## Fund data

### Security Codes

ISIN DE000A2H7PG5

WKN A2H7PG

### Inception date

03.04.2018

### Fund manager

Felix Stern

Maria Ziolkowski

### NAV per Share (30.05.2025)

EUR 98.39

### Fund size

EUR 132.55 million

### Share class volume

EUR 10.74 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

payout

### 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.

### Morningstar Rating™

3 Years: ★★★★★

5 Years: ★★★★★

Overall: ★★★★★

(As of: 30.05.2025)

## 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

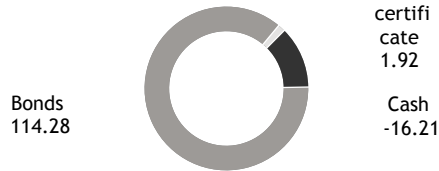
Signatory of:





## Allocation of the portfolio

(in % of fund assets)



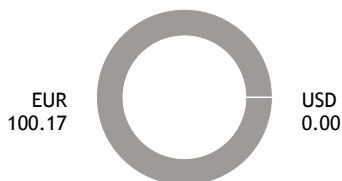
## Top 10 positions

(in % of fund assets)

FRANCE (REPUBLIC OF) 2.75%(203	3.83
INTESA SANPAOLO S.P.A. EO-MED.	2.35
DANMARKS SKIBSKREDIT A/S EO-MO	2.32
VSEOBECNÁ ÚVEROVÁ BANKA AS EO-	2.30
SUMITOMO MITSUI BANKING CORP.	2.29
HAMBURG COMMERCIAL BANK AG SCH	2.28
KOREA HOUSING FIN.CORP. EO-MED	2.28
TATRA BANKA 3.375%	2.28
NOVO BANCO 25/29 MTN	2.27
CAISSE FRANCAISE D.FINANC.LOC.	2.27

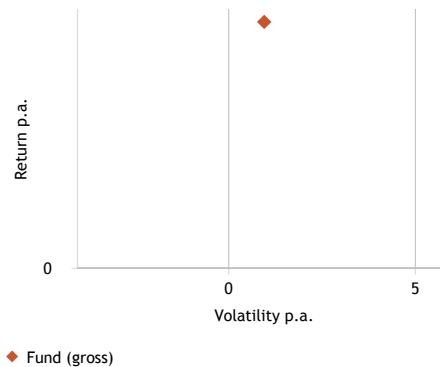
## Currency allocation

(in % of fund assets)



## Risk-return profile

(in %, since Inception)



## Additional fund information

<b>Issue Surcharge</b>
up to 5.00 %
<b>Flat-rate fee</b>
0.50 % p.a.
<b>Total Expense Ratio (TER)</b>
0.51 %
<b>Performance fee</b>
none
<b>Minimum investment</b>
none

## Key figures

<b>Ø Coupon of the bonds</b>
3.82
<b>Ø Yield on bonds</b>
3.13
<b>Ø Rating of bonds</b>
A
<b>Duration in years</b>
1.61
<b>Modified Duration</b>
1.58
<b>Number of bonds</b>
107

## Bonds

## Top 10 Country allocation

(in % of the bond assets)

21.63	Germany
12.63	France
7.94	USA
7.30	Denmark
6.86	Portugal
5.87	Italy
4.58	Slovakia
4.53	Luxembourg
4.29	Spain
4.26	Poland

## Sector allocation

(in % of the bond assets)

39.22	Financials
36.60	Covered Bonds
31.55	Corporates
6.92	Government Bonds

## Maturity structure

(in % of the bond assets)

17.69	up to 1 year
45.75	1 - 3 years
28.75	3 - 5 years
2.29	5 - 7 years
1.45	7 - 10 years
4.08	> 15 years

## Rating allocation

(in % of the bond assets)

15.30	AAA
22.40	AA
12.69	A
42.46	BBB
6.81	BB
0.32	B

Sources: Berenberg, Capital Management Company  
As of: 30.05.2025



### 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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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 summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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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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