



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 30.04.2024

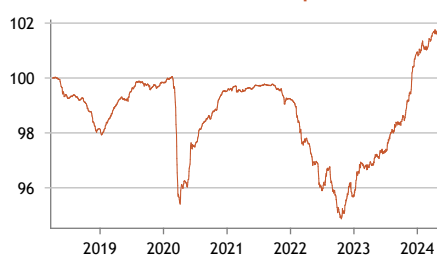
# Berenberg Euro Enhanced Liquidity R D

Actively managed fixed income fund

## Investment Strategy

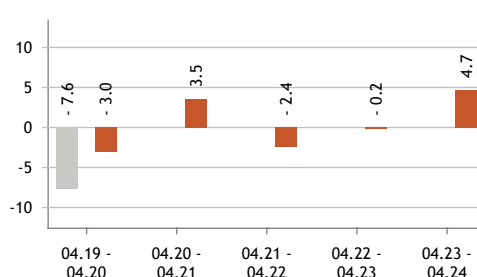
The fund focuses its investments on bonds with fixed or variable interest rates from European issuers mainly with investment grade rating (AAA to BBB- according to the classification of rating agency Standard & Poor's). Apart from government bonds, Pfandbriefe and corporate bonds, the fund also invests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

since inception	(03.04.2018 - 30.04.2024)	1.66
since inception p.a.		0.27
YTD	(01.01.2024 - 30.04.2024)	0.71
1 Month	(31.03.2024 - 30.04.2024)	0.03
1 Year	(30.04.2023 - 30.04.2024)	4.74
3 Years	(30.04.2021 - 30.04.2024)	2.02
5 Years	(30.04.2019 - 30.04.2024)	2.41

## Risk Figures since inception

Max. Drawdown since inception	-5.18 %
Max. Drawdown Period (Days)	1379
Volatility 3 Years	1.00 %

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 European bond markets fell across the board in April. Against the backdrop of improved macro data, particularly from the USA, markets reduced the probability of interest rate cuts. Despite some significant divergences in economic development, the interest rate markets in the USA and Europe developed in parallel. Yields on German 2-year government bonds rose by 0.18 percentage points over the course of the month. The risk premiums on European investment grade corporate bonds (-1bp) and high yields (-8bp) trended sideways. Continued inflows and the ongoing positive new issue markets should continue to support both segments as long as corporate balance sheets remain solid.

## Fund data

### Security Codes

ISIN DE000A2H7PG5

WKN A2H7PG

### Inception date

03.04.2018

### Fund manager

Felix Stern

Maria Ziolkowski

### NAV per Share (30.04.2024)

EUR 96.61

### Fund size

EUR 177.55 million

### Share class volume

EUR 6.16 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

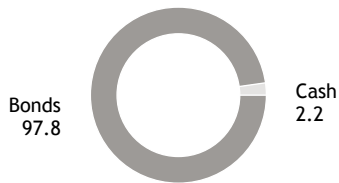
Signatory of:





## Allocation of the portfolio

(in % of fund assets)



## Top 10 positions

(in % of fund assets)

KREDITANST.F.WIEDERAUFBAU MED.	7.93
TORONTO-DOMINION BANK, THE EO-	1.70
HYPO NOE LB F. NIED.U.WIEN AG	1.69
KEB HANA BANK EO-COV.MED.-TERM	1.69
UNICREDIT BK CZECH R.+SLOV.AS	1.68
SUMITOMO MITSUI BANKING CORP.	1.68
SLOVENSKÁ SPORITELNA AS EO-MED	1.67
RAIFFEISENLANDESBK.OBERÖSTERR.	1.67
ALD S.A. EO-MEDIUM-TERM NOTES	1.14
TAPESTRY INC. EO-NOTES 2023(23	1.14

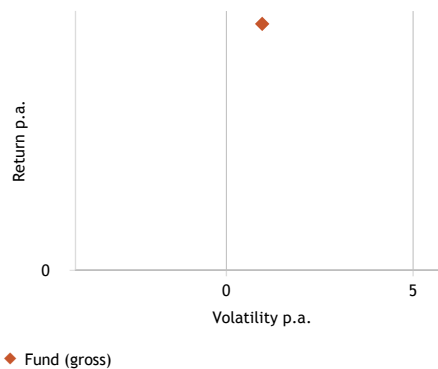
## Currency allocation

(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

1.49

## Modified Duration

1.45

## Number of bonds

104

## Bonds

## Top 10 Country allocation

(in % of the bond assets)

23.05	Germany
8.08	Austria
8.06	France
7.08	Italy
7.03	Spain
4.24	USA
4.10	Netherlands
3.36	Slovakia
2.82	Czech Republic
2.82	Canada

## Sector allocation

(in % of the bond assets)

32.56	Financials
28.98	Corporates
26.58	Covered Bonds
9.07	Close Government Bonds
0.57	Government Bonds

## Rating allocation

(in % of the bond assets)

21.59	AAA
12.61	AA
14.87	A
45.22	BBB
5.09	BB
0.61	B

Sources: Berenberg, Capital Management Company  
As of: 30.04.2024



### 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:

This information is a marketing communication. 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](http://www.berenberg.de/glossar) for definitions of the technical terms used in this document.



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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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