

Data as of 31. October 2025

Berenberg Euro Enhanced Liquidity ID

Actively managed fixed income fund

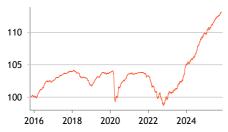
Investment Strategy

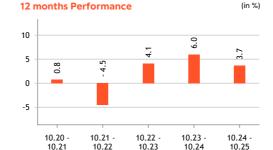
The fund focuses its investments on bonds with fixed or variable interest rates from European issuers mainly with investment grade rating (AAA to BBB- according to the classification of rating agency Standard & Poor's). Apart from government bonds, Pfandbriefe and corporate bonds, the fund also invests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

(aross. in %)

(aross, in %)







Fund (gross)

Accumulated Performance

(24.09.2012 - 31.10.2025)	17.82			
since inception p.a.				
(01.01.2025 - 31.10.2025)	2.98			
(30.09.2025 - 31.10.2025)	0.38			
(31.10.2024 - 31.10.2025)	3.66			
(31.10.2022 - 31.10.2025)	14.29			
(31.10.2020 - 31.10.2025)	10.01			
	a. (01.01.2025 - 31.10.2025) (30.09.2025 - 31.10.2025) (31.10.2024 - 31.10.2025) (31.10.2022 - 31.10.2025)			

Risk Figures since inception

Max. Drawdown since inception	-5.22 %
Max. Drawdown Period (Days)	2124
Volatility 3 Years	0.91 %
Sharpe Ratio 3 Years	1.77
-	

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 reporting month was dominated by interest rate decisions by central banks. As anticipated by market participants, the Fed lowered its key interest rate again by 25 basis points to 3.75%. However, at the press conference, Fed Chairman Powell surprised observers by stating that a further cut in December was not a foregone conclusion, particularly in view of the lack of data caused by the budget dispute in Congress. As a result, yields on US government bonds rose. The ECB left its deposit facility rate unchanged at 2%. In Germany, the purchasing managers' indices surprised on the upside, keeping hopes for positive economic development alive, and trade talks between the US and China also brightened the mood. The yield on 2-year German government bonds fell by 5 basis points to 1.96%, while risk premiums on corporate bonds fell by one basis point.

Signatory of:



Fund data

Security Codes

ISIN DE000A1J3N83 WKN A1J3N8

Inception date

24 09 2012

Fund manager

Felix Stern

Maria Ziolkowski

NAV per Share (31.10.2025)

EUR 100.89

Fund size

EUR 165.07 million

Share class volume

FUR 95 07 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 3.38/17.02.2025

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft

mbH

Custodian

BNP Paribas S.A. Niederlassung Deutschland

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: 31.10.2025)

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

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Allocation of the portfolio

(in % of fund assets)

Top 5 positions

(in % of fund assets)





Cash 1.93 Fund certific ate 1.90

BERENBERG EURO IG CREDIT I A	1.90
INTESA SANPAOLO S.P.A. EO-MED.	1.88
DANMARKS SKIBSKREDIT A/S EO-MO	1.85
VSEOBECNÁ ÚVEROVÁ BANKA AS EO-	1.84
DEUTSCHE PFANDBRIEFBANK AG MTN	1.84

Currency allocation

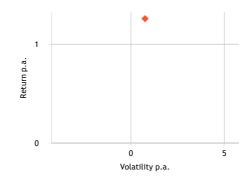
(in % of fund assets)

EUR

100.00



(in %, since Inception)



Fund (gross)

Bonds

Top 10 Country allocation (in % of the bond assets)

	22.00	Germany
7.91		USA
6.88		France
5.48		Portugal
5.00		Italy
4.96		Denmark
4.01		Luxembourg
4.00		United Kingdom
3.66		Slovakia
3.66		South Corea

Sector allo	cation	(in % of the bond assets)
	32.54	Financials
	30.82	Corporates
2	27.92	Covered Bonds
3.04		Close Government Bonds
1.85		Government Bonds

Rating allocation	(in % of the bond assets)
17.55	AAA
13.37	AA
17.46	А
42.97	BBB
8.33	ВВ
0.32	В

Sources: Berenberg, Capital Management Company
As of: 31.10.2025

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.40 % p.a.

Total Expense Ratio (TER)

0.42 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

3.54

Ø Yield on bonds

2.87

Ø Rating of bonds

- -

Duration in years

1.91

Modified Duration

1.89

Number of bonds

118

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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.

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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

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