



BERENBERG

Data as of 29. August 2025

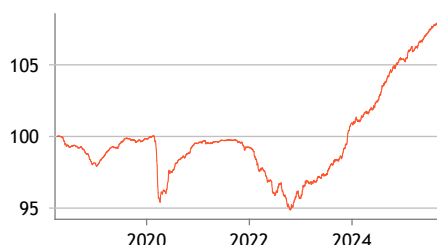
Berenberg Euro Enhanced Liquidity R D

Actively managed fixed income fund

Investment Strategy

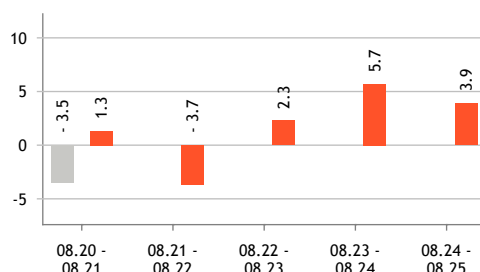
The fund focuses its investments on bonds with fixed or variable interest rates from European issuers mainly with investment grade rating (AAA to BBB- according to the classification of rating agency Standard & Poor's). Apart from government bonds, Pfandbriefe and corporate bonds, the fund also invests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



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(03.04.2018 - 29.08.2025)	7.89
since inception p.a.		1.03
YTD	(01.01.2025 - 29.08.2025)	2.34
1 Month	(31.07.2025 - 29.08.2025)	0.22
1 Year	(31.08.2024 - 29.08.2025)	3.93
3 Years	(31.08.2022 - 29.08.2025)	12.47
5 Years	(31.08.2020 - 29.08.2025)	9.61

Risk Figures since inception

Max. Drawdown since inception	-5.18 %
Max. Drawdown Period (Days)	1379
Volatility 3 Years	0.97 %
Sharpe Ratio 3 Years	1.05

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 Jackson Hole Symposium in mid-August was dominated by monetary policy uncertainty: while Fed Chair Powell signaled imminent interest rate cuts due to the weakening US labor market despite persistently high core inflation, ECB representatives remained cautious. Neither inflation nor economic growth currently require action on this side of the Atlantic. Instead, the announcement of Prime Minister Bayrou's resignation caused unrest in France. Following his vote of confidence on austerity measures, which are likely to be rejected, the country faces a politically tense budget debate and a looming government crisis. The yield spread between 10-year German and French government bonds widened by 13 basis points (bps) from 64 bps to 77 bps. The yield on 2-year German government bonds was 1.94% at the end of the month.

Fund data

Security Codes

ISIN DE000A2H7PG5

WKN A2H7PG

Inception date

03.04.2018

Fund manager

Felix Stern

Maria Ziolkowski

NAV per Share (29.08.2025)

EUR 99.22

Fund size

EUR 156.42 million

Share class volume

EUR 8.51 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: 29.08.2025)

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:



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Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

FRANCE (REPUBLIC OF) 2.75%(203	2.38
INTESA SANPAOLO S.P.A. EO-MED.	1.99
DANMARKS SKIBSKREDIT A/S EO-MO	1.96
DEUTSCHE PFANDBRIEFBANK AG MTN	1.95
VSEOBECNÁ ÚVEROVÁ BANKA AS EO-	1.94

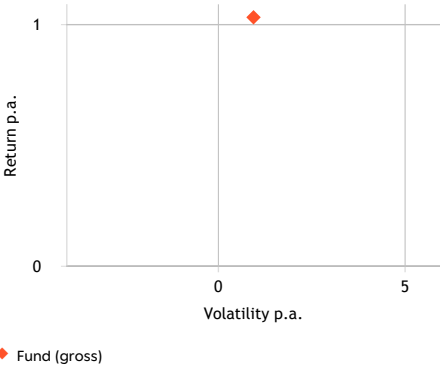
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

18.75	Germany
9.78	USA
9.19	France
5.78	Portugal
5.29	Italy
5.23	Denmark
3.87	South Korea
3.87	Luxembourg
3.87	Slovakia
3.65	Spain

Sector allocation

(in % of the bond assets)

34.03	Financials
29.50	Covered Bonds
28.62	Corporates
4.33	Government Bonds

Maturity structure

(in % of the bond assets)

14.52	up to 1 year
54.79	1 - 3 years
23.80	3 - 5 years
2.35	5 - 7 years
1.47	7 - 10 years
3.07	> 15 years

Rating allocation

(in % of the bond assets)

15.32	AAA
17.71	AA
13.13	A
46.02	BBB
7.48	BB
0.33	B

Sources: Berenberg, Capital Management Company
As of: 29.08.2025

Additional fund information

Issue Surcharge

up to 5.00 %

Flat-rate fee

0.50 % p.a.

Total Expense Ratio (TER)

0.51 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

3.76

Ø Yield on bonds

2.92

Ø Rating of bonds

A-

Duration in years

1.92

Modified Duration

1.88

Number of bonds

108

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.

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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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