



BERENBERG

Data as of 29. August 2025

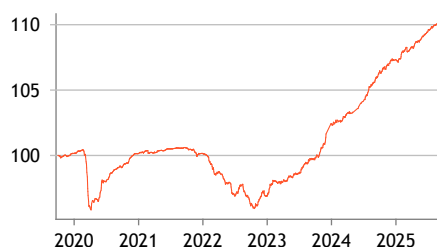
# Berenberg Euro Enhanced Liquidity IE D

Actively managed fixed income fund

## Investment Strategy

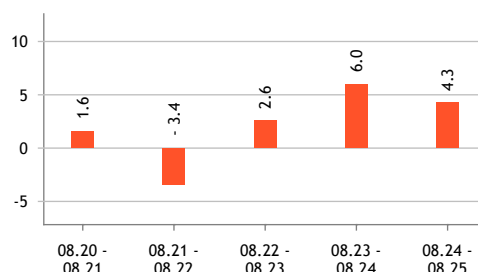
The fund focuses its investments on bonds with fixed or variable interest rates from European issuers mainly with investment grade rating (AAA to BBB- according to the classification of rating agency Standard & Poor's). Apart from government bonds, Pfandbriefe and corporate bonds, the fund also invests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

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

since inception	(01.10.2019 - 29.08.2025)	10.10
since inception p.a.		1.64
YTD	(01.01.2025 - 29.08.2025)	2.57
1 Month	(31.07.2025 - 29.08.2025)	0.25
1 Year	(31.08.2024 - 29.08.2025)	4.28
3 Years	(31.08.2022 - 29.08.2025)	13.54
5 Years	(31.08.2020 - 29.08.2025)	11.24

## Risk Figures since inception

Max. Drawdown since inception	-4.64 %
Max. Drawdown Period (Days)	777
Volatility 3 Years	1.06 %
Sharpe Ratio 3 Years	1.27

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 DE000A2PMX77

WKN A2PMX7

### Inception date

01.10.2019

### Fund manager

Felix Stern

Maria Ziolkowski

### NAV per Share (29.08.2025)

EUR 100.52

### Fund size

EUR 156.42 million

### Share class volume

EUR 4.62 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

payout

### Last Distribution

EUR 3.64/17.02.2025

### 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

DE

### 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:



FUND FACTSHEET | Berenberg Euro Enhanced Liquidity IE D

Allocation of the portfolio

(in % of fund assets)



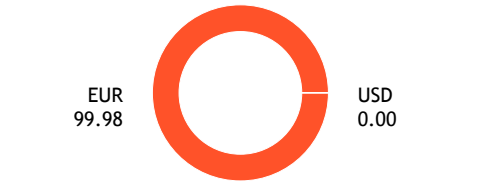
Top 5 positions

(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

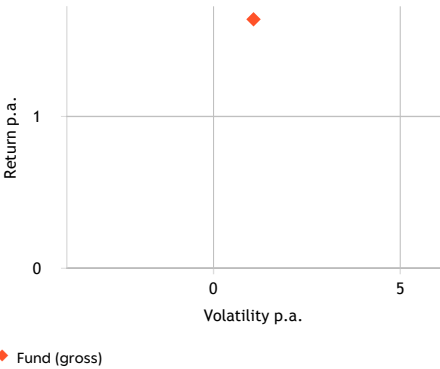
Currency allocation

(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

none

Flat-rate fee

0.15 % p.a.

Total Expense Ratio (TER)

0.17 %

Performance fee

none

Minimum investment

EUR 25,000,000

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 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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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 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/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). In addition, we would like to point out that Universal-Investment may, in the case of funds for which it has made arrangements as management company for the distribution of fund units in other EU member states, decide to cancel these arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, i.e. in particular by making a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. 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 <https://www.berenberg.de/en/glossary/> for definitions of the technical terms used in this document.

**For investors in Brazil:** The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

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