



BERENBERG

Data as of 28. November 2025

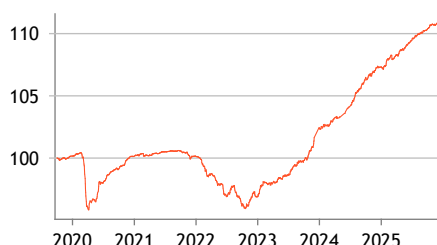
# Berenberg Euro Enhanced Liquidity IE D

Actively managed fixed income fund

## Investment Strategy

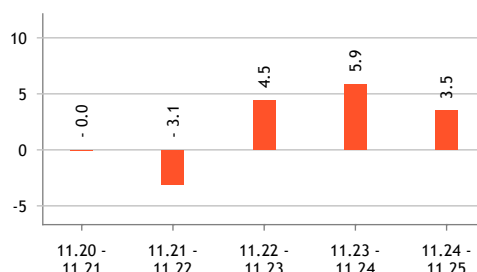
The fund focuses its investments on bonds with fixed or variable interest rates from European issuers mainly with investment grade rating (AAA to BBB- according to the classification of rating agency Standard & Poor's). Apart from government bonds, Pfandbriefe and corporate bonds, the fund also invests 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 - 28.11.2025)	10.83
since inception p.a.		1.68
YTD	(01.01.2025 - 28.11.2025)	3.25
1 Month	(31.10.2025 - 28.11.2025)	0.06
1 Year	(30.11.2024 - 28.11.2025)	3.43
3 Years	(30.11.2022 - 28.11.2025)	14.30
5 Years	(30.11.2020 - 28.11.2025)	10.85

## Risk Figures since inception

Max. Drawdown since inception	-4.64 %
Max. Drawdown Period (Days)	777
Volatility 3 Years	1.00 %
Sharpe Ratio 3 Years	1.63

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

## Fund management comment

The strong new issuance activity seen in 2025 continued in November. With a volume of over €90 billion, the five-year average for this month was significantly exceeded. New issuance activity by US issuers in euros also continued. Among others, Alphabet was active in November with a new issue of EUR 6.5 billion. In total, US issuers have now raised EUR 154 billion on the European credit market in 2025, significantly more than the EUR 99 billion raised by November of last year. Yields on 2-year German government bonds rose by around six basis points to 2.03% over the course of the month. Risk premiums for euro IG corporate bonds with maturities of 1-3 years widened by five basis points, but remain at a low level.

## Fund data

### Security Codes

ISIN DE000A2PMX77

WKN A2PMX7

### Inception date

01.10.2019

### Fund manager

Felix Stern

Maria Ziolkowski

### NAV per Share (28.11.2025)

EUR 101.19

### Fund size

EUR 163.96 million

### Share class volume

EUR 29.56 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)



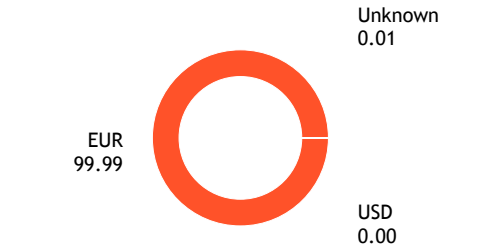
Top 5 positions

(in % of fund assets)

BERENBERG EURO IG CREDIT I A	1.90
INTESA SANPAOLO S.P.A. EO-MED.	1.89
DANMARKS SKIBSKREDIT A/S EO-MO	1.86
VSEOBECNÁ ÚVEROVÁ BANKA AS EO-	1.85
DEUTSCHE PFANDBRIEFBANK AG MTN	1.85

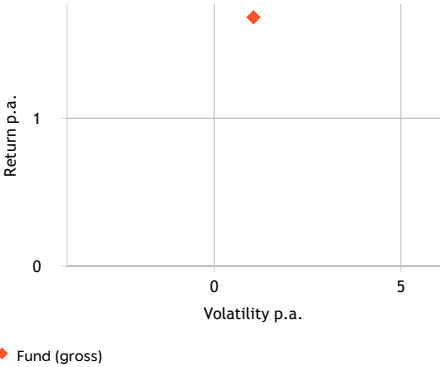
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

20.26	Germany
9.17	USA
7.51	France
5.51	Portugal
5.03	Italy
4.98	Denmark
4.02	United Kingdom
3.97	Japan
3.68	South Korea
3.68	Slovakia

Sector allocation

(in % of the bond assets)

33.42	Corporates
30.89	Financials
26.54	Covered Bonds
3.06	Close Government Bonds
2.51	Unknown
1.86	Government Bonds

Maturity structure

(in % of the bond assets)

14.13	up to 1 year
54.32	1 - 3 years
25.46	3 - 5 years
1.51	5 - 7 years
1.54	7 - 10 years
3.03	> 15 years

Rating allocation

(in % of the bond assets)

18.05	AAA
10.95	AA
18.27	A
43.99	BBB
8.41	BB
0.32	B

Sources: Berenberg, Capital Management Company  
As of: 28.11.2025

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

3.56

Ø Yield on bonds

2.94

Ø Rating of bonds

A-

Duration in years

1.96

Modified Duration

1.95

Number of bonds

120

### 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), Überseering 28, 22297 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address [productdocumentsuite.berenberg.de/en](https://www.berenberg.de/en). 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-III/>). 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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.

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