

CAPITAL MANAGEMENT COMPANY:



Berenberg Euro Enhanced Liquidity

ANNUAL REPORT

AS AT 31 DECEMBER 2024

CUSTODIAN:



BNP PARIBAS

ASSET MANAGEMENT AND DISTRIBUTOR:



BERENBERG
PRIVATBANKIERS SEIT 1590

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Activity report for the reporting period from 1 January 2024 to 31 December 2024

Investment objectives and investment policy for achieving the investment objectives

The Fund is composed of at least 51% euro-denominated bonds and money market instruments of European issuers with investment grade credit ratings (AAA to BBB- according to the rating classification of the Standard & Poor's agency). The investment strategy focuses on euro-denominated government bonds, government-guaranteed bonds, covered bonds, corporate bonds and money market securities. Any foreign currency risks are to be hedged to a large extent. In addition, active and dynamic duration management is possible, with a focus on short maturities in line with the investment horizon.

Structure of the portfolio and material changes during the reporting period

Fund structure

	31/12/2024		31/12/2023	
	Market value	% of Fund assets	Market value	% of Fund assets
Bonds	153,033,461.68	96.79	199,010,082.00	98.14
Futures	107,100.00	0.07	-318,750.00	-0.16
Bank balances	1,909,488.16	1.21	1,116,768.97	0.55
Interest and dividend claims	3,206,685.59	2.03	3,189,297.98	1.57
Other receivables/liabilities	-153,653.69	-0.10	-218,880.67	-0.11
Fund assets	158,103,081.74	100.00	202,778,518.28	100.00

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In 2024, the capital market environment was characterised by falling inflation figures and at times contrasting economic trends on either side of the Atlantic. Following the high inflation figures for 2022 and 2023, inflation moved ever closer to the European Central Bank's inflation target of 2% over the course of the year. A similar trend was observed in the US, although the fall was significantly lower there and inflation even rose slightly again at the end of the year. This development opened up the possibility for both central banks to relax monetary policy and lower the key interest rates. The ECB cut these from 4.25% to 3.15% and the Fed from 5.5% to 4.5% during the year. While economic concerns in the US at the beginning of the year unsettled the markets, a more positive picture emerged as the year went on, whereas the situation in Europe became increasingly difficult. In particular, EU heavyweights France and Germany stagnated economically. In addition, the political turmoil and the jolt delivered by the right wing in France made it more difficult to create fiscal stimulus in that country. The combination of political uncertainty and a debt level well above 100% in terms of gross domestic product led rating agencies to reduce the country's rating. In Germany, increasing economic uncertainty caused uncertainty among consumers and companies. The US presidential election and Donald Trump's victory prompted further concerns and opened up the debate on import tariffs into the US. Although information on figures and measures was not yet available at the end of the reporting period, it was expected that export-oriented economies such as Germany could suffer as a result of these tariffs. Despite the at times negative economic environment in Europe, the more relaxed monetary policy of the central banks combined with a stable US economy allowed for positive developments in the capital and bond markets. Credit-heavy market segments in particular benefited from this and they broadly reported reductions in risk premiums. This development was additionally fuelled by stable balance sheets and corporate profits in large parts of the European economy, especially in the banking sector. Risk-free interest rates, on the other hand, rose slightly over the course of the year. The exception to this was yields with short remaining maturities, which fell within the year, as their performance is largely dependent on the key interest rate level.

Berenberg Euro Enhanced Liquidity shared in the generally positive market development, recording a pleasing price increase. Within the portfolio, the focus was on corporate and financial bonds. At the end of the year, the share of these bonds was 60.1%. In addition, quasi-government bonds (8.6%) and covered bonds (30.2%) were allocated. In terms of the credit structure, the proportion of bonds rated AAA–A was 55% and the BBB segment was 39%. Bonds with a rating below the investment grade sector were allocated in the Fund at 6.1% as at the reporting date. The duration was actively managed in Berenberg Euro Enhanced Liquidity and stood at 1.5 at the end of December 2024.

As of 31/12/2024, Berenberg Euro Enhanced Liquidity k has the following key performance indicators:

Yield of the bond component:	3.26%
Average duration:	1.48
Average remaining maturity:	2.34 years
Average rating:	A
Number of bonds:	102

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Material risks

General market price risks

The price performance or market performance of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general shape of the global economy and the economic and political conditions in the respective countries. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors such as sentiment, opinion and rumour.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations against Russia are having a range of different effects on the financial markets in general and on funds in particular. The movements on the stock exchanges are reflected accordingly in the Fund assets (value of the Fund). In addition, uncertainties about the further course of the conflict and the economic consequences of the various sanctions are weighing on the markets.

Risks of interest rate change

Investment in fixed-interest securities is associated with the possibility that the market yield level existing at the time a security is issued may change. As a rule, the prices of fixed-interest securities fall when market yields rise above the interest rates at the time of issue. Similarly, if the market yield falls, the prices of fixed-interest securities rise. These price changes cause the current yield on fixed-interest securities to correspond approximately to the current market yield. The extent of this price performance, however, differs depending on the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities carry a lower interest rate change/price risk than fixed-interest securities with longer maturities.

Default risks/issuer risks

The Fund may suffer losses from the default of an issuer or counterparty. Issuer risk is the effect of particular developments at the issuer that affect the price of a security separately from the general trends in the capital markets. Even if the utmost care is exercised in selecting the securities, losses due to the financial collapse of issuers cannot be ruled out. Counterparty risk includes the risk that a party to a mutual agreement will default on the claim, in whole or in part. This applies to all contracts entered into for the account of the Fund.

Credit risks

In the case of bonds, a debtor's rating can change. Depending on whether the credit rating rises or falls, the price of the security may change.

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Risks in connection with derivative transactions

The company may conduct transactions with derivatives for the account of the Fund both for hedging purposes and for investment purposes. The hedging transactions serve to reduce the overall risk of the Fund, but may also reduce the chances of returns.

Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

- Changes in the price of the underlying asset can reduce the value of an option right or futures contract to the point where it is worthless. The Fund can also suffer losses from changes in the value of the assets underlying a swap.
- Closing out a position with an offsetting transaction, when necessary, generates costs.
- The value of the Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying assets were acquired directly.
- The purchase of options entails the risk that the prices of the underlying assets might not change as expected, leading to expiry of the option without exercise and consequent loss of the option premium paid by the Fund. When options are sold, there is a risk that the Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiry.

Currency risks

If assets of a Fund are invested in currencies other than the Fund currency, the Fund receives income, repayments and proceeds from such investments in that currency. If the value of that currency falls as compared to the Fund currency, the value of the Fund is reduced.

Fund net income

The main sources of positive disposal gains during the reporting period were realised gains from foreign bonds.

Performance during the reporting period (1 January 2024 to 31 December 2024)¹.

Unit class I D:	+4.53%
Unit class R D:	+4.44%
Unit class RE D:	+4.53%
Unit class IE D:	+4.80%
Unit class B A:	+4.82%

Important note

On 26 February 2024, the Special Investment Conditions for the UCITS fund were amended.

¹ In-house calculations using the BVI method (not including issuing surcharges). Past performance is not an indicator of future results. Future performance cannot be predicted.

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Balance sheet as at 31/12/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	158,363,939.25	100.16
1. Bonds	153,033,461.68	96.79
<1 year	18,109,448.00	11.45
>=1 year to <3 years	95,548,800.53	60.43
>=3 years to <5 years	36,756,591.15	23.25
>=5 years to <10 years	974,110.00	0.62
>=10 years	1,644,512.00	1.04
2. Derivatives	107,100.00	0.07
3. Bank balances	1,905,221.26	1.21
4. Other assets	3,318,156.31	2.10
II. Liabilities	-260,857.51	-0.16
III. Fund assets	158,103,081.74	100.00

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Portfolio holdings							EUR	153,033,461.68	96.79
Exchange-traded securities							EUR	133,432,850.53	84.40
Interest-bearing securities							EUR	133,432,850.53	84.40
5,8750 % Aareal Bank AG MTN-IHS Serie 330 v.24(26)	DE000AAR0413		EUR	1,000	1,500	500 %	102.463	1,024,630.00	0.65
5,5000 % ABANCA Corporación Bancaria SA EO-FLR Pref. MTN 2023(25/26)	ES0365936048		EUR	1,000	0	900 %	100.933	1,009,330.00	0.64
2,7500 % Achmea Bank N.V. EO-Pref. Med.-T. Nts 2024(27)	XS2958382645		EUR	1,100	1,100	0 %	99.867	1,098,537.00	0.69
7,2500 % Arion Bank hf. EO-Preferred MTN 2023(26)	XS2620752811		EUR	1,000	0	0 %	105.803	1,058,030.00	0.67
4,2500 % Arval Service Lease S.A. EO-Medium-Term Nts 2023(23/25)	FR001400H8D3		EUR	1,000	0	1,000 %	101.078	1,010,780.00	0.64
7,6250 % Banca Comerciala Româna S.A. EO-FLR Non-Pref.MTN 23(26/27)	AT0000A34CN3		EUR	1,000	0	0 %	105.210	1,052,100.00	0.67
8,8750 % Banca Transilvania S.A. EO-FLR Non-Pr.Bonds 23(26/27)	XS2616733981		EUR	1,000	1,000	0 %	105.900	1,059,000.00	0.67
4,1250 % Banco Bilbao Vizcaya Argent. EO-FLR Non-Pref. MTN 23(25/26)	XS2620201421		EUR	600	0	400 %	100.370	602,220.00	0.38
3,8750 % Banco BPM S.p.A. EO-M.-T.Mortg.Cov.Bds 2023(26)	IT0005562142		EUR	2,000	0	1,000 %	102.036	2,040,720.00	1.29
5,6250 % Banco Com. Português SA (BCP) EO-FLR Preferred MTN 23(25/26)	PTBCP2OM0058		EUR	1,000	0	500 %	101.870	1,018,700.00	0.64
2,6250 % Banco de Sabadell S.A. EO-FLR Non-Pref. MTN 22(25/26)	XS2455392584		EUR	1,500	0	500 %	99.889	1,498,335.00	0.95
1,8750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2022(25/26)	XS2465984289		EUR	500	0	1,000 %	99.533	497,665.00	0.31
3,8750 % Banque Stellantis France S.A. EO-Med.-Term Notes 2023(23/26)	FR001400F6V1		EUR	600	0	1,400 %	100.901	605,406.00	0.38
3,5000 % Banque Stellantis France S.A. EO-Pref. Med.-T.Nts 24(24/27)	FR001400N5B5		EUR	800	2,000	1,200 %	101.148	809,184.00	0.51
3,3750 % BAWAG P.S.K. EO-Med.-Term Cov. Bds 2023(26)	XS2618704014		EUR	2,000	0	0 %	101.100	2,022,000.00	1.28
8,0000 % Bc Cred. Social Cooperativo SA EO-FLR Med.-T. Nts 2022(25/26)	XS2535283548		EUR	1,000	0	0 %	103.525	1,035,250.00	0.65
2,5000 % BNP Paribas S.A. EO-FLR Med.-T. Nts 2022(27/32)	FR0014009HA0		EUR	1,000	1,000	0 %	97.411	974,110.00	0.62
5,8850 % C.C.Bca-Cr.Coop.Italiano S.p.A EO-FLR Med.-Term Nts 23(26/27)	XS2585964476		EUR	500	0	500 %	103.188	515,940.00	0.33
4,3750 % CA Auto Bank S.p.A. EO-Med.-T. Notes 2023(26/26)	XS2633552026		EUR	1,000	0	1,000 %	101.724	1,017,240.00	0.64
10,0000 % Caixa Económica Montepio Geral EO-FLR Pref.MTN 2023(25/26)	PTCMGGOM0008		EUR	1,000	0	0 %	105.590	1,055,900.00	0.67
4,7770 % Celanese US Holdings LLC EO-Notes 2022(22/26)	XS2497520705		EUR	1,000	0	0 %	101.537	1,015,370.00	0.64
2,2500 % Cellnex Finance Company S.A. EO-Medium-Term Nts 2022(22/26)	XS2465792294		EUR	1,000	0	0 %	99.273	992,730.00	0.63
2,2500 % CEPSA Finance S.A.U. EO-Medium-Term Nts 2020(20/26)	XS2202744384		EUR	1,000	0	0 %	99.271	992,710.00	0.63
2,7500 % ContourGlobal Power Hldgs S.A. EO-Notes 2020(20/26) Reg.S	XS2274815369		EUR	500	0	0 %	99.105	495,525.00	0.31
3,8750 % Corning Inc. EO-Notes 2023(23/26)	XS2621757405		EUR	1,000	0	0 %	101.326	1,013,260.00	0.64
5,3750 % Crelan S.A. EO-Non-Pref. Med.-T.Nts 22(25)	BE0002872530		EUR	1,500	0	500 %	102.067	1,531,005.00	0.97
4,3750 % Danmarks Skibskredit A/S EO-Mortg. Covered MTN 2023(26)	DK0004133725		EUR	3,000	1,100	0 %	102.700	3,081,000.00	1.95
3,7290 % Danske Bank AS EO-FLR Med.-Term Nts 24(26/27)	XS2910614275		EUR	1,000	1,000	0 %	100.135	1,001,350.00	0.63
1,3750 % Deutsche Bank AG FLR-MTN v.20(25/26)	DE000DL19VPO		EUR	1,500	0	500 %	98.794	1,481,910.00	0.94
4,0000 % Deutsche Bank AG FLR-MTN v.24(27/28)	DE000A383J95		EUR	800	2,000	1,200 %	101.996	815,968.00	0.52
3,0000 % Deutsche Lufthansa AG MTN v.2020(2026/2026)	XS2265369657		EUR	1,600	2,000	400 %	99.916	1,598,656.00	1.01
3,6250 % Deutsche Lufthansa AG MTN v.2024(2028/2028)	XS2892988275		EUR	1,000	1,000	0 %	101.653	1,016,530.00	0.64
4,0000 % Deutsche Pfandbriefbank AG MTN R.35435 v.24(28)	DE000A382616		EUR	2,000	2,000	0 %	99.907	1,998,140.00	1.26

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
3,2500 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15337 v.24(27)	DE000A31RJ45		EUR	2,000	2,000	0	% 101.161	2,023,220.00	1.28
3,2500 % Equitable Bank EO-Med.-Term Cov. Bds 2022(25)	XS2540993172		EUR	2,000	0	1,000	% 100.455	2,009,100.00	1.27
1,2500 % Erste Bank Hungary Zrt. EO-FLR Prefer.MTN 2022(25/26)	AT0000A2VCV4		EUR	1,200	0	0	% 99.756	1,197,072.00	0.76
3,0750 % Eurogrid GmbH MTN v.2024(2024/2027)	XS2919679816		EUR	300	300	0	% 100.695	302,085.00	0.19
3,7000 % Fortive Corp. EO-Notes 2024(24/26)	XS2764789231		EUR	800	2,000	1,200	% 100.935	807,480.00	0.51
6,7500 % Grenke Finance PLC EO-Medium-Term Notes 2023(26)	XS2630524986		EUR	1,000	0	0	% 102.769	1,027,690.00	0.65
4,4790 % Hamburg Commercial Bank AG FLR-IHS v. 23(25) S.2763	DE000HCB0B02		EUR	1,300	0	0	% 100.745	1,309,685.00	0.83
3,5000 % Hamburg Commercial Bank AG IHS v. 2024(2028) S.2769	DE000HCB0B69		EUR	1,000	1,333	333	% 100.551	1,005,510.00	0.64
3,6250 % Hamburg Commercial Bank AG Schiffs-PF.24(26) Ser.2765	DE000HCB0B28		EUR	1,600	2,000	400	% 100.885	1,614,160.00	1.02
3,6250 % HYPO NOE LB f. Nied.u.Wien AG EO-Mortg.Covered MTN 2023(26)	AT0000A36WE5		EUR	2,000	0	1,000	% 101.257	2,025,140.00	1.28
4,1250 % Hypo Vorarlberg Bank AG EO-Preferred MTN 2023(26)	AT0000A32RP0		EUR	1,500	0	300	% 101.037	1,515,555.00	0.96
5,7500 % Illimity Bank S.p.A. EO-Preferred Med.-T.Nts 24(27)	XS2830523895		EUR	1,000	1,000	0	% 100.981	1,009,810.00	0.64
3,6250 % Intesa Sanpaolo S.p.A. EO-Med.-Term Hyp.-Pfdr.23(28)	IT0005554578		EUR	3,000	3,000	0	% 102.971	3,089,130.00	1.95
5,2500 % Invitalia S.P.A. EO-Notes 2022(22/25) Reg.S	XS2530435473		EUR	2,000	0	0	% 101.303	2,026,060.00	1.28
4,6250 % Íslandsbanki hf. EO-Preferred Med.-T.Nts 24(28)	XS2792180197		EUR	1,500	1,500	0	% 103.547	1,553,205.00	0.98
3,8750 % Jefferies Financial Group Inc. EO-Notes 2024(26)	XS2801964284		EUR	1,500	1,500	0	% 101.000	1,515,000.00	0.96
4,5000 % KBC Groep N.V. EO-FLR Med.-T. Nts 2023(25/26)	BE0002950310		EUR	1,500	500	0	% 100.600	1,509,000.00	0.95
3,7500 % KEB Hana Bank EO-Cov.Med.-Term Nts.2023(26)	XS2594123585		EUR	2,000	0	1,000	% 101.448	2,028,960.00	1.28
1,6250 % KION GROUP AG Med.Term.Notes v.20(20/25)	XS2232027727		EUR	1,000	0	0	% 98.985	989,850.00	0.63
2,7330 % Korea Housing Fin.Corp. EO-Med.-T.Mtg.Cov.Bds 2024(28)	XS2900380226		EUR	3,000	3,000	0	% 100.330	3,009,900.00	1.90
2,6250 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.24(29)	DE000A382475		EUR	12,000	15,000	3,000	% 100.925	12,111,000.00	7.66
3,8750 % Leasys S.p.A. EO-Med.-T. Nts 2024(27/27)	XS2859392248		EUR	1,500	1,500	0	% 101.631	1,524,465.00	0.96
4,6250 % Leasys S.p.A. EO-Med.-Term Nts 2023(27/27)	XS2720896047		EUR	1,000	0	500	% 103.144	1,031,440.00	0.65
3,7330 % Mitsubishi HC Capital UK PLC EO-Med.-T. Nts 2024(27/27)	XS2758931880		EUR	1,500	2,000	500	% 101.225	1,518,375.00	0.96
2,7500 % NatWest Markets PLC EO-Med.-Term Nts 2024(27)	XS2931916972		EUR	1,541	1,541	0	% 99.833	1,538,426.53	0.97
6,3750 % NIBC Bank N.V. EO-Non-Preferred MTN 2023(25)	XS2630448434		EUR	1,500	0	500	% 102.968	1,544,520.00	0.98
3,2500 % Novo Banco S.A. EO-M.-T.Obr.Hipotec.2024(27)	PTNOBFOM0009		EUR	2,000	3,000	1,000	% 101.405	2,028,100.00	1.28
5,6250 % Oldenburgische Landesbank AG MTN-IHS v. 2023(2026)	DE000A11QJP7		EUR	1,500	0	500	% 102.402	1,536,030.00	0.97
6,2500 % OMV AG EO-FLR Notes 2015(25/Und.)	XS1294343337		EUR	1,600	1,600	0	% 102.782	1,644,512.00	1.04
2,3750 % Orange S.A. EO-FLR Med.-T. Nts 19(25/Und.)	FR0013413887		EUR	1,600	0	400	% 99.595	1,593,520.00	1.01

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7,3500 % OTP Bank Nyrt. EO-FLR Preferred MTN 22(25/26)	XS2560693181		EUR	1,500	0	0 %	100.544	1,508,160.00	0.95
6,1250 % OTP Bank Nyrt. EO-FLR Preferred MTN 23(26/27)	XS2698603326		EUR	1,500	1,500	0 %	104.215	1,563,225.00	0.99
2,1250 % PKO Bank Hipoteczny S.A. EO-Mortg. Covered MTN 2022(25)	XS2495085784		EUR	2,000	0	0 %	99.659	1,993,180.00	1.26
3,8750 % Powszechna K.O.(PKO)Bk Polski EO-FLR Non-Pref.MTN 24(26/27)	XS2890435865		EUR	1,500	1,500	0 %	100.569	1,508,535.00	0.95
7,1250 % Raiffeisenbank a.s. EO-FLR Non-Pref. MTN 23(25/26)	XS2577033553		EUR	1,000	0	0 %	100.298	1,002,980.00	0.63
3,1250 % Raiffeisenlandesbk.Oberösterr. EO-Med.-Term Cov. Bds 2023(26)	AT0000A326M6		EUR	2,000	0	1,000 %	100.498	2,009,960.00	1.27
4,6250 % RCI Banque S.A. EO-Medium-Term Nts 2023(26/26)	FR001400KXW4		EUR	1,000	0	0 %	102.181	1,021,810.00	0.65
4,8750 % S-Pankki Oyj EO-FLR Pref. MTN 2024(27/28)	FI4000567102		EUR	1,500	2,000	500 %	102.342	1,535,130.00	0.97
3,2500 % Slovenská Sporitelna AS EO-Med.-T.Mortg.Cov.Bds 23(26)	SK4000022398		EUR	2,000	0	1,000 %	100.513	2,010,260.00	1.27
3,0000 % Société Générale S.A. EO-Non-Pref.MTN 2024(27)	FR001400U1B5		EUR	1,000	2,000	1,000 %	99.887	998,870.00	0.63
3,3750 % Stellantis N.V. EO-Med.-Term Notes 2024(24/28)	XS2937307929		EUR	1,000	1,000	0 %	100.019	1,000,190.00	0.63
5,9520 % Tatra Banka AS EO-FLR Med.-T. Nts. 23(25/26)	SK4000022505		EUR	1,000	0	0 %	100.296	1,002,960.00	0.63
3,3750 % Tatra Banka AS EO-Med.-T.Mtg.Cov.Bds 2023(26)	SK4000022430		EUR	3,000	3,000	0 %	100.619	3,018,570.00	1.91
7,2500 % Tereos Finance Groupe I EO-Notes 2023(23/28) Reg.S	XS2532478430		EUR	1,000	0	0 %	104.555	1,045,550.00	0.66
3,1910 % Toronto-Dominion Bank, The EO-Med.-Term Cov.Bds 2024(29)	XS2782117464		EUR	4,000	5,000	1,000 %	101.845	4,073,800.00	2.58
4,5000 % TRATON Finance Luxembourg S.A. EO-Med.-Term Nts 2023(26/26)	DE000A3LQ9S2		EUR	1,200	0	0 %	102.453	1,229,436.00	0.78
3,6250 % UniCredit Bk Czech R.+Slov.as EO-Mortgage Cov.Bonds 2023(26)	XS2585977882		EUR	3,000	0	0 %	100.988	3,029,640.00	1.92
0,8750 % Volksbank Wien AG EO-Non-Preferred MTN 2021(26)	AT000B122080		EUR	1,000	1,000	0 %	97.149	971,490.00	0.61
3,7500 % Volkswagen Financial Services Med.Term Notes v.24(26)	XS2837886014		EUR	1,000	1,000	0 %	101.181	1,011,810.00	0.64
3,2500 % Volkswagen Financial Services Med.Term Notes v.24(27)	XS2941360963		EUR	1,500	1,500	0 %	100.025	1,500,375.00	0.95
3,1250 % Volvo Treasury AB EO-Med.-T.Notes 2024(24/27)	XS2887185127		EUR	700	700	0 %	100.714	704,998.00	0.45
3,5000 % Vseobecná úverová Banka AS EO-Med.-T.Mortg.Cov.Bds 23(26)	SK4000022828		EUR	2,000	0	0 %	101.298	2,025,960.00	1.28
1,0000 % Wizz Air Finance Company B.V. EO-Med.-Term Notes 2022(25/26)	XS2433361719		EUR	1,000	1,000	0 %	96.989	969,890.00	0.61
5,7500 % ZF Finance GmbH MTN v.2023(2023/2026)	XS2582404724		EUR	1,000	0	0 %	101.884	1,018,840.00	0.64

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Berenberg Euro Enhanced Liquidity

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Securities admitted to or included in organised markets							EUR	19,600,611.15	12.40
Interest-bearing securities							EUR	19,600,611.15	12.40
3,1250 % ArcelorMittal S.A. EO-Medium-Term Notes 24(24/28)	XS2954181843		EUR	1,000	1,000	0	% 99.215	992,150.00	0.63
0,3660 % Athene Global Funding EO-Notes 2021(26)	XS2384413311		EUR	1,000	1,500	500	% 95.915	959,150.00	0.61
0,3750 % AXA Logistics Euro. Master SCA EO-Notes 2021(21/26) Reg.S	XS2407019798		EUR	1,500	1,500	0	% 95.278	1,429,170.00	0.90
3,7500 % Brenntag Finance B.V. EO-Medium-Term Nts 2024(24/28)	XS2802928775		EUR	1,000	1,000	0	% 102.185	1,021,850.00	0.65
5,8750 % Drax Finco PLC EO-Notes 2024(24/29)	XS2808453455		EUR	435	435	0	% 105.549	459,138.15	0.29
3,1250 % DSV Finance B.V. EO-Medium-Term Nts 2024(24/28)	XS2932831923		EUR	1,000	1,000	0	% 101.117	1,011,170.00	0.64
3,7500 % ELM B.V. EO-FLR M.-T. Nts 2020(25/Und.)	XS2182055009		EUR	1,600	0	400	% 99.968	1,599,488.00	1.01
4,2500 % Huntsman International LLC EO-Notes 2016(16/25)	XS1395182683		EUR	1,500	1,500	0	% 99.952	1,499,280.00	0.95
3,0000 % Informa PLC EO-Medium-Term Nts 2024(24/27)	XS2919101498		EUR	1,500	1,500	0	% 100.271	1,504,065.00	0.95
4,5000 % Landesbank Berlin AG IHS S.568 v.23(26)	DE000A162BJ7		EUR	1,500	0	500	% 101.594	1,523,910.00	0.96
4,5000 % Norddeutsche Landesbank -GZ- EO-IHS 23(26)	DE000NLB4Y00		EUR	1,500	0	500	% 100.442	1,506,630.00	0.95
4,7500 % OTP banka d.d. EO-FLR Preferred Nts 24(27/28)	XS2793675534		EUR	1,000	1,000	0	% 101.823	1,018,230.00	0.64
6,5000 % San Marino, Republik EO-Obbl. 2023(27)	XS2619991883		EUR	1,000	0	0	% 103.765	1,037,650.00	0.66
4,0000 % Siemens Energy Finance B.V. EO-Notes 2023(23/26)	XS2601458602		EUR	1,000	0	0	% 101.113	1,011,130.00	0.64
3,6020 % Sumitomo Mitsui Banking Corp. EO-Mortg.Cov.Med.-T.Nts 23(26)	XS2547591474		EUR	3,000	0	0	% 100.920	3,027,600.00	1.91
Total securities 2)							EUR	153,033,461.68	96.79

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Berenberg Euro Enhanced Liquidity

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Derivatives							EUR	107,100.00	0.07
(Holdings shown with a minus sign are sold positions.)									
Interest rate derivatives							EUR	107,100.00	0.07
Receivables/liabilities									
Interest rate futures contracts							EUR	107,100.00	0.07
FUTURE EURO-BOBL 06.03.25 EUREX		185	EUR	-7,000,000				107,100.00	0.07

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Berenberg Euro Enhanced Liquidity

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Bank balances, non-securitised money market instruments and money market funds							EUR	1,905,221.26	1.21
Bank balances							EUR	1,905,221.26	1.21
EUR credit balances with:									
BNP Paribas S.A., Germany branch			EUR	1,904,346.90		%	100.000	1,904,346.90	1.20
Balances in non-EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			USD	907.50		%	100.000	874.36	0.00
Other assets							EUR	3,318,156.31	2.10
Interest claims			EUR	3,206,685.59				3,206,685.59	2.03
Margins (initial margins)			EUR	111,366.90				111,366.90	0.07
Other receivables			EUR	103.82				103.82	0.00
Other liabilities							EUR	-260,857.51	-0.16
Management fee			EUR	-143,257.51				-143,257.51	-0.09
Auditing expenses			EUR	-10,000.00				-10,000.00	-0.01
Publication expenses			EUR	-500.00				-500.00	0.00
Variation margin			EUR	-107,100.00				-107,100.00	-0.07
Fund assets							EUR	158,103,081.74	100.00 1)
Berenberg Euro Enhanced Liquidity unit class I D									
Unit value							EUR	101.33	
Issuing price							EUR	101.33	
Redemption price							EUR	101.33	
Number of units							QTY	1,016,647	

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Berenberg Euro Enhanced Liquidity

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Berenberg Euro Enhanced Liquidity unit class R D									
Unit value							EUR	100.19	
Issuing price							EUR	105.20	
Redemption price							EUR	100.19	
Number of units							QTY	108,208	
Berenberg Euro Enhanced Liquidity unit class RE D									
Unit value							EUR	100.08	
Issuing price							EUR	100.08	
Redemption price							EUR	100.08	
Number of units							QTY	126,291	
Berenberg Euro Enhanced Liquidity unit class IE D									
Unit value							EUR	101.62	
Issuing price							EUR	101.62	
Redemption price							EUR	101.62	
Number of units							QTY	54,957	
Berenberg Euro Enhanced Liquidity unit class B A									
Unit value							EUR	107.77	
Issuing price							EUR	107.77	
Redemption price							EUR	107.77	
Number of units							QTY	241,422	

Footnotes:

1) Small rounding differences may exist due to rounding of percentage figures.

2) The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

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Berenberg Euro Enhanced Liquidity

Securities prices or market rates

The Fund's assets have been valued on the basis of the most recently determined prices/market rates.

Foreign exchange rates (in equivalent quantities)

US-Dollar DL	(USD)	as at 30/12/2024 1.0379000	= EUR 1 (EUR)
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Market code

Futures markets

185	Eurex Deutschland
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Berenberg Euro Enhanced Liquidity

Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
Exchange-traded securities					
Interest-bearing securities					
4,7500 % Ayvens S.A. EO-Medium-Term Notes 2022(25)	FR001400D7M0	EUR	0	2,000	
3,7500 % Banco Santander S.A. EO-Preferred MTN 2023(26)	XS2575952424	EUR	0	2,000	
3,8720 % CA Auto Bank S.p.A. EO-FLR Med.-Term Nts 2024(26)	XS2752874821	EUR	2,000	2,000	
2,7500 % Commerzbank AG MTN-OPF v.24(27) P.66	DE000CZ439N1	EUR	1,500	1,500	
4,0000 % Continental AG MTN v.23(27/27)	XS2672452237	EUR	0	1,000	
3,6250 % Deutsche Bank S.A.E. EO-Cédulas Hipotec. 2023(26)	ES0413320153	EUR	0	2,000	
3,6450 % DZ BANK AG Deut.Zentral-Gen. FLR-MTN-IHS A.2339 v.23(26)	DE000DJ9ABK3	EUR	0	2,000	
1,3750 % Hamburg Commercial Bank AG Schiffs-PF.22(25) Ser.2749	DE000HCB0BL1	EUR	0	3,000	
2,3750 % Intl. Distributions Svcs. PLC EO-Notes 2014(14/24)	XS1091654761	EUR	0	2,000	
3,1250 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.23(28)	DE000A351MT2	EUR	2,000	15,600	
5,0000 % Landsbankinn hf. EO-Medium-Term Notes 2024(28)	XS2779814750	EUR	180	180	
3,5790 % Lloyds Banking Group PLC EO-FLR Med.-Term Nts 24(26/27)	XS2775724862	EUR	1,000	1,000	
2,3750 % Louis Dreyfus Company Fin.B.V. EO-Notes 2020(20/25)	XS2264074647	EUR	0	2,000	
7,2500 % Luminor Bank AS EO-FLR Preferred MTN 23(25/26)	XS2576365188	EUR	0	1,600	
4,5000 % Nationwide Building Society EO-Med.-Term Nts 2023(26)	XS2710354544	EUR	0	2,000	
2,8750 % OP Yrityspankki Oyj EO-Preferred MTN 2022(25)	XS2530506752	EUR	0	1,300	
4,1250 % RCI Banque S.A. EO-Med.-Term Notes 2022(25/25)	FR001400E904	EUR	0	1,500	
3,7500 % RCI Banque S.A. EO-Medium-Term Nts 2024(27/27)	FR001400P3D4	EUR	500	500	
3,9700 % Sandoz Finance B.V. EO-Notes 2023(23/27)	XS2715297672	EUR	0	1,000	
4,5000 % Schaeffler AG MTN v.2024(2024/2026)	DE000A3823R3	EUR	200	200	
3,8790 % Toronto-Dominion Bank, The EO-Med.-Term Cov.Bds 2023(26)	XS2597408439	EUR	0	3,000	
2,6250 % TotalEnergies SE EO-FLR Med.-T. Nts 15(25/Und.)	XS1195202822	EUR	0	2,000	
3,7120 % Toyota Motor Finance (Neth.)BV EO-FLR Med.-Term Nts 2024(27)	XS2757373050	EUR	2,000	2,000	
3,1250 % Toyota Motor Finance (Neth.)BV EO-Medium-Term Notes 2024(27)	XS2744121869	EUR	2,000	2,000	
3,3900 % UBS Switzerland AG EO-Med.-T.Hyp.Pf.-Br. 2022(25)	CH1230759495	EUR	0	3,000	
2,5830 % UBS Switzerland AG EO-Pfbr.-Anl. 2024(27)	CH1377443895	EUR	1,500	1,500	
3,3750 % UniCredit S.p.A. EO-Mortg. Cov. MTN 2023(27)	IT0005549362	EUR	1,000	4,000	
3,5000 % Van Lanschot Kempen N.V. EO-Med.-Term Cov. Bds 2023(26)	XS2629466900	EUR	0	3,000	
0,0000 % Vonovia SE Medium Term Notes v.21(21/25)	DE000A3MP4T1	EUR	0	2,000	

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Berenberg Euro Enhanced Liquidity

Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
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Securities admitted to or included in organised markets

Interest-bearing securities

2,1250 % Bausparkasse Wüstenrot AG EO-Med.-T.Hyp.Pfbr. 2022(25)	AT0000A2YBY4	EUR	0	3,000	
4,3750 % Carrier Global Corp. EO-Notes 2023(23/25) Reg.S	XS2723569559	EUR	0	500	
3,1250 % Daimler Truck Intl Finance EO-Med.-Term Notes 2024(24/28)	XS2900306171	EUR	200	200	
0,9500 % Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035	EUR	0	2,000	
0,1250 % Deutsche Pfandbriefbank AG MTN R.35325 v.19(24)	DE000A2NBKK3	EUR	0	1,000	
2,8750 % Highland Holdings S.A.r.L. EO-Notes 2024(24/27)	XS2939370107	EUR	100	100	
4,8750 % Intrum AB EO-Notes 20(20/25) Reg.S	XS2211136168	EUR	0	800	
1,6250 % Merck KGaA FLR-Sub.Anl. v.2019(2024/2079)	XS2011260531	EUR	2,000	2,000	
3,8750 % Solvay S.A. EO-Notes 2024(24/28)	BE6350791073	EUR	1,000	1,000	
2,1250 % Walgreens Boots Alliance Inc. EO-Notes 2014(14/26)	XS1138360166	EUR	500	500	

Unlisted securities *)

Interest-bearing securities

4,0000 % AEGON Ltd. EO-FLR Med.T.Nts 2014(24/44)	XS1061711575	EUR	0	1,000	
1,2410 % Athene Global Funding EO-Medium-Term Notes 2022(24)	XS2468129429	EUR	0	2,000	
1,6250 % Azimut Holding S.p.A. EO-Bonds 2019(24)	XS2081611993	EUR	0	1,000	
1,7500 % Banca IFIS S.p.A. EO-Med.-T. Bk Nts 2020(24)	XS2124192654	EUR	0	1,900	
4,5000 % Bilfinger SE Anleihe v.2019(2024/2024)	DE000A2YNQW7	EUR	0	1,500	
4,3750 % Carrier Global Corp. EO-Notes 2024(24/25)	XS2751688743	EUR	500	500	
6,6930 % Česká Sportitelna AS EO-FLR Non-Pref.MTN 22(24/25)	XS2555412001	EUR	0	1,000	
2,8750 % Federat.caisses Desjard Quebec EO-M.-T.Mortg.Cov.Bds 2022(24)	XS2560673662	EUR	0	1,000	
6,2500 % Hamburg Commercial Bank AG z.Verk.eing.IHS v.22(24)S.2753	DE000A383T69	EUR	1,500	1,500	
6,2500 % HCOB 6 1/4 11/18/24	DE000HCB0BQ0	EUR	0	2,000	
3,3750 % Hoist Finance AB EO-Pref. M.-T. Nts 2020(20/24)	XS2263659158	EUR	0	3,000	
0,0000 % HOWOGE Wohnungsbaug.mbH EO-MTN v.2021(2021/2024)	DE000A3H3GE7	EUR	0	3,000	
7,3750 % Íslandsbanki hf. EO-Preferred Med.-T.Nts 23(26)	XS2553604690	EUR	0	2,000	
0,2500 % Kommunalkredit Austria AG EO-Pref. Med.-T. Nts 2021(24)	AT0000A2R9G1	EUR	0	2,000	
4,3750 % Leasys S.p.A. EO-Notes 2022(24/24)	XS2563348361	EUR	0	1,000	

Annual report
Berenberg Euro Enhanced Liquidity

Transactions concluded during the reporting period that no longer appear in the statement of assets:
- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
2,5000 % Mytilineos Finan. Partn. S.A. EO-Notes 2019(19/24)	XS2010038144	EUR	0	2,000	
1,8750 % Nova Kreditna banka Maribor EO-FLR Non-Pref. Nts 22(24/25)	XS2430442868	EUR	0	2,000	
3,6250 % OCI N.V. EO-Notes 2020(20/25) Reg.S	XS2241400295	EUR	0	2,000	
5,0000 % Oma Säästöpankki Oyj EO-Med.-Term Nts 2022(24)	FI4000530977	EUR	400	1,400	
2,8750 % OMV AG EO-FLR Notes 2018(24/Und.)	XS1713462403	EUR	0	2,000	
3,6250 % PVH Corp. EO-Notes 2016(16/24) Reg.S	XS1435229460	EUR	0	1,500	
2,2500 % Scentre Management Ltd. EO-Medium-Term Nts 2014(14/24)	XS1087816374	EUR	0	1,000	
4,7500 % Sydbank AS EO-FLR Non-Pref. MTN 22(24/25)	XS2538445581	EUR	0	2,000	
5,3500 % Tapestry Inc. EO-Notes 2023(23/25)	XS2720095541	EUR	0	2,000	
7,5000 % Tereos Finance Groupe I EO-Notes 2020(20/25) Reg.S	XS2244837162	EUR	0	800	
1,0000 % UBS Group AG EO-FLR Med.Trm.Nts.2022(24/25)	CH1168499791	EUR	0	2,000	
4,5000 % Unicaja Banco S.A. EO-FLR Preferred MTN 22(24/25)	ES0380907057	EUR	0	1,500	
2,8750 % Virgin Money UK PLC EO-FLR Med.-T. Nts 2020(24/25)	XS2126084750	EUR	0	2,000	
3,3750 % Volkswagen Intl Finance N.V. EO-FLR Notes 2018(24/Und.)	XS1799938995	EUR	2,000	2,000	
0,2500 % Vseobecná úverová Banka AS EO-Med.-T.Mortg.Cov.Bds 19(24)	SK4120015108	EUR	0	2,000	

Annual report
Berenberg Euro Enhanced Liquidity

Transactions concluded during the reporting period that no longer appear in the statement of assets:
- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
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Derivatives

(Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)

Futures contracts

Interest rate futures contracts

Sold contracts:

(Underlying asset(s): EURO-BOBL, EURO-SCHATZ)

EUR

61,411.56

Swaps (traded volumes in opening transactions)

Credit default swaps

Protection seller

(Underlying asset(s): iTraxx Europe Series 36 Index (5 Year) 20.09.2021/20.12.2026)

EUR

36,000

Protection buyer

(Underlying asset(s): iTraxx Europe Series 36 Index (5 Year) 20.09.2021/20.12.2026)

EUR

36,000

The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the limits and takes further measures if they are exceeded.

*) In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

Annual report
Berenberg Euro Enhanced Liquidity unit class I D

Statement of operations (including income equalisation)
for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR	0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		EUR	0.00	0.00
3. Interest from domestic securities		EUR	710,580.24	0.70
4. Interest from foreign securities (before withholding tax)		EUR	3,143,299.59	3.10
5. Interest from domestic liquidity investments		EUR	43,756.91	0.04
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0.00	0.00
7. Income from investment units		EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements		EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax		EUR	0.00	0.00
10. Deduction of foreign withholding tax		EUR	-38,078.74	-0.04
11. Other income		EUR	517.20	0.00
Total income		EUR	3,860,075.19	3.80
II. Expenses				
1. Interest on borrowings		EUR	-1,849.57	0.00
2. Management fee		EUR	-428,921.72	-0.42
- Management fee	EUR	-428,921.72		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee		EUR	-9,729.68	-0.01
4. Auditing and publication expenses		EUR	-8,872.12	-0.01
5. Other expenses		EUR	22,327.67	0.02
- Custodian fees	EUR	0.00		
- Equalisation of ordinary expenses	EUR	36,670.17		
- Other costs	EUR	-14,342.50		
Total expenses		EUR	-427,045.42	-0.42
III. Ordinary net income		EUR	3,433,029.76	3.38
IV. Disposals				
1. Realised gains		EUR	932,661.12	0.92
2. Realised losses		EUR	-513,002.28	-0.50
Gain or loss on disposals		EUR	419,658.84	0.42

Annual report

Berenberg Euro Enhanced Liquidity unit class I D

V. Realised net income for the financial year	EUR	3,852,688.60	3.80
1. Net change in unrealised gains	EUR	-1,532,660.62	-1.51
2. Net change in unrealised losses	EUR	2,136,496.25	2.10
VI. Unrealised net income for the financial year	EUR	603,835.63	0.59
VII. Net income for the financial year	EUR	4,456,524.23	4.39

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	125,902,380.29
1. Distribution for the previous year/tax deduction for the previous year	EUR	-2,857,648.45
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-24,752,494.81
a) Cash inflows from unit certificate sales	EUR	19,840,750.47
b) Cash outflows from unit certificate redemptions	EUR	-44,593,245.28
4. Income equalisation/expense equalisation	EUR	271,397.31
5. Net income for the financial year	EUR	4,456,524.23
of which unrealised gains	EUR	-1,532,660.62
of which unrealised losses	EUR	2,136,496.25
II. Value of the Fund at the end of the financial year	EUR	103,020,158.58

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	10,611,451.77	10.48
1. Amount brought forward	EUR	6,413,369.09	6.34
2. Realised net income for the financial year	EUR	3,852,688.60	3.80
3. Transfer from the Fund *)	EUR	345,394.07	0.34
II. Not used for distribution	EUR	7,175,183.79	7.10
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	7,175,183.79	7.10
III. Total distribution	EUR	3,436,267.98	3.38
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	3,436,267.98	3.38

*) The transfer from the Fund was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

Annual report
Berenberg Euro Enhanced Liquidity unit class I D

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year
2021	Quantity	3,102,229	EUR	307,581,468.11	EUR 99.15
2022	Quantity	1,983,150	EUR	188,703,069.78	EUR 95.15
2023	Quantity	1,265,268	EUR	125,902,380.29	EUR 99.51
2024	Quantity	1,016,647	EUR	103,020,158.58	EUR 101.33

Annual report
Berenberg Euro Enhanced Liquidity unit class R D

Statement of operations (including income equalisation)
for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR	0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		EUR	0.00	0.00
3. Interest from domestic securities		EUR	74,825.77	0.69
4. Interest from foreign securities (before withholding tax)		EUR	331,000.31	3.07
5. Interest from domestic liquidity investments		EUR	4,607.37	0.04
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0.00	0.00
7. Income from investment units		EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements		EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax		EUR	0.00	0.00
10. Deduction of foreign withholding tax		EUR	-4,012.80	-0.04
11. Other income		EUR	54.44	0.00
Total income		EUR	406,475.10	3.76
II. Expenses				
1. Interest on borrowings		EUR	-176.43	0.00
2. Management fee		EUR	-39,489.22	-0.37
- Management fee	EUR	-39,489.22		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee		EUR	-483.28	0.00
4. Auditing and publication expenses		EUR	-639.54	-0.01
5. Other expenses		EUR	-13,265.54	-0.12
- Custodian fees	EUR	0.00		
- Equalisation of ordinary expenses	EUR	-12,144.87		
- Other costs	EUR	-1,120.67		
Total expenses		EUR	-54,054.01	-0.50
III. Ordinary net income		EUR	352,421.08	3.26
IV. Disposals				
1. Realised gains		EUR	98,450.99	0.91
2. Realised losses		EUR	-54,269.70	-0.50
Gain or loss on disposals		EUR	44,181.29	0.41

Annual report

Berenberg Euro Enhanced Liquidity unit class R D

V. Realised net income for the financial year	EUR	396,602.38	3.67
1. Net change in unrealised gains	EUR	107,011.53	0.99
2. Net change in unrealised losses	EUR	-41,271.01	-0.38
VI. Unrealised net income for the financial year	EUR	65,740.52	0.61
VII. Net income for the financial year	EUR	462,342.90	4.28

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	1,282,400.27
1. Distribution for the previous year/tax deduction for the previous year	EUR	-180,081.81
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	9,361,899.94
a) Cash inflows from unit certificate sales	EUR	11,235,124.67
b) Cash outflows from unit certificate redemptions	EUR	-1,873,224.73
4. Income equalisation/expense equalisation	EUR	-84,706.90
5. Net income for the financial year	EUR	462,342.90
of which unrealised gains	EUR	107,011.53
of which unrealised losses	EUR	-41,271.01
II. Value of the Fund at the end of the financial year	EUR	10,841,854.40

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	709,533.27	6.55
1. Amount brought forward	EUR	276,312.70	2.54
2. Realised net income for the financial year	EUR	396,602.38	3.67
3. Transfer from the Fund *)	EUR	36,618.20	0.34
II. Not used for distribution	EUR	356,775.30	3.29
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	356,775.30	3.29
III. Total distribution	EUR	352,757.98	3.26
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	352,757.98	3.26

*) The transfer from the Fund was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

Annual report
Berenberg Euro Enhanced Liquidity unit class R D

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	79,475	EUR	7,798,069.56	EUR	98.12
2022	Quantity	14,714	EUR	1,384,455.00	EUR	94.09
2023	Quantity	13,018	EUR	1,282,400.27	EUR	98.51
2024	Quantity	108,208	EUR	10,841,854.40	EUR	100.19

Annual report
Berenberg Euro Enhanced Liquidity unit class RE D

Statement of operations (including income equalisation)
for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR	0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		EUR	0.00	0.00
3. Interest from domestic securities		EUR	87,227.43	0.69
4. Interest from foreign securities (before withholding tax)		EUR	385,852.75	3.06
5. Interest from domestic liquidity investments		EUR	5,373.11	0.04
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0.00	0.00
7. Income from investment units		EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements		EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax		EUR	0.00	0.00
10. Deduction of foreign withholding tax		EUR	-4,686.77	-0.04
11. Other income		EUR	63.47	0.00
Total income		EUR	473,829.98	3.75
II. Expenses				
1. Interest on borrowings		EUR	-229.74	0.00
2. Management fee		EUR	-56,070.77	-0.44
- Management fee	EUR	-56,070.77		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee		EUR	-1,370.72	-0.01
4. Auditing and publication expenses		EUR	-1,301.24	-0.01
5. Other expenses		EUR	6,506.05	0.05
- Custodian fees	EUR	0.00		
- Equalisation of ordinary expenses	EUR	8,362.60		
- Other costs	EUR	-1,856.55		
Total expenses		EUR	-52,466.42	-0.41
III. Ordinary net income		EUR	421,363.56	3.34
IV. Disposals				
1. Realised gains		EUR	114,492.30	0.91
2. Realised losses		EUR	-63,002.24	-0.50
Gain or loss on disposals		EUR	51,490.05	0.41

Annual report

Berenberg Euro Enhanced Liquidity unit class RE D

V. Realised net income for the financial year	EUR	472,853.61	3.75
1. Net change in unrealised gains	EUR	-55,921.25	-0.44
2. Net change in unrealised losses	EUR	132,570.58	1.05
VI. Unrealised net income for the financial year	EUR	76,649.33	0.61
VII. Net income for the financial year	EUR	549,502.94	4.36

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	18,574,692.97
1. Distribution for the previous year/tax deduction for the previous year	EUR	-478,371.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-6,071,655.15
a) Cash inflows from unit certificate sales	EUR	652,837.47
b) Cash outflows from unit certificate redemptions	EUR	-6,724,492.63
4. Income equalisation/expense equalisation	EUR	64,881.22
5. Net income for the financial year	EUR	549,502.94
of which unrealised gains	EUR	-55,921.25
of which unrealised losses	EUR	132,570.58
II. Value of the Fund at the end of the financial year	EUR	12,639,050.97

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	812,409.43	6.44
1. Amount brought forward	EUR	297,149.81	2.35
2. Realised net income for the financial year	EUR	472,853.61	3.75
3. Transfer from the Fund *)	EUR	42,406.01	0.34
II. Not used for distribution	EUR	390,597.31	3.10
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	390,597.31	3.10
III. Total distribution	EUR	421,812.12	3.34
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	421,812.12	3.34

*) The transfer from the Fund was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

Annual report
Berenberg Euro Enhanced Liquidity unit class RE D

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	366,192	EUR	35,955,896.20	EUR	98.19
2022	Quantity	248,813	EUR	23,445,742.47	EUR	94.23
2023	Quantity	188,488	EUR	18,574,692.97	EUR	98.55
2024	Quantity	126,291	EUR	12,639,050.97	EUR	100.08

Annual report
Berenberg Euro Enhanced Liquidity unit class IE D

Statement of operations (including income equalisation)
for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR	0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		EUR	0.00	0.00
3. Interest from domestic securities		EUR	38,443.47	0.70
4. Interest from foreign securities (before withholding tax)		EUR	170,050.49	3.10
5. Interest from domestic liquidity investments		EUR	2,366.89	0.04
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0.00	0.00
7. Income from investment units		EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements		EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax		EUR	0.00	0.00
10. Deduction of foreign withholding tax		EUR	-2,058.50	-0.04
11. Other income		EUR	28.01	0.00
Total income		EUR	208,830.37	3.80
II. Expenses				
1. Interest on borrowings		EUR	-99.70	0.00
2. Management fee		EUR	-8,368.21	-0.16
- Management fee	EUR	-8,368.21		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee		EUR	-250.52	0.00
4. Auditing and publication expenses		EUR	-425.69	-0.01
5. Other expenses		EUR	-100.85	0.00
- Custodian fees	EUR	0.00		
- Equalisation of ordinary expenses	EUR	521.57		
- Other costs	EUR	-622.42		
- of which clearing broker costs	EUR	-324.80		
- of which legal and consulting costs	EUR	-244.81		
Total expenses		EUR	-9,244.97	-0.17
III. Ordinary net income		EUR	199,585.40	3.63
IV. Disposals				
1. Realised gains		EUR	50,469.12	0.92
2. Realised losses		EUR	-27,754.87	-0.51
Gain or loss on disposals		EUR	22,714.26	0.41

Annual report

Berenberg Euro Enhanced Liquidity unit class IE D

V. Realised net income for the financial year	EUR	222,299.65	4.04
1. Net change in unrealised gains	EUR	-25,374.66	-0.46
2. Net change in unrealised losses	EUR	57,732.35	1.05
VI. Unrealised net income for the financial year	EUR	32,357.69	0.59
VII. Net income for the financial year	EUR	254,657.34	4.63

Change in the value of the Fund

2024

I. Value of the Fund at the start of the financial year	EUR	6,694,615.55
1. Distribution for the previous year/tax deduction for the previous year	EUR	-149,214.72
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-1,225,648.24
a) Cash inflows from unit certificate sales	EUR	0.00
b) Cash outflows from unit certificate redemptions	EUR	-1,225,648.24
4. Income equalisation/expense equalisation	EUR	10,129.11
5. Net income for the financial year	EUR	254,657.34
of which unrealised gains	EUR	-25,374.66
of which unrealised losses	EUR	57,732.35
II. Value of the Fund at the end of the financial year	EUR	5,584,539.04

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	355,943.01	6.44
1. Amount brought forward	EUR	114,953.99	2.06
2. Realised net income for the financial year	EUR	222,299.65	4.04
3. Transfer from the Fund *)	EUR	18,689.37	0.34
II. Not used for distribution	EUR	155,899.53	2.80
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	155,899.53	2.80
III. Total distribution	EUR	200,043.48	3.64
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	200,043.48	3.64

*) The transfer from the Fund was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

Annual report
Berenberg Euro Enhanced Liquidity unit class IE D

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	249,150	EUR	24,714,657.86	EUR	99.20
2022	Quantity	148,266	EUR	14,111,175.16	EUR	95.17
2023	Quantity	67,273	EUR	6,694,615.55	EUR	99.51
2024	Quantity	54,957	EUR	5,584,539.04	EUR	101.62

Annual report
Berenberg Euro Enhanced Liquidity unit class B A

Statement of operations (including income equalisation)
for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR	0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		EUR	0.00	0.00
3. Interest from domestic securities		EUR	178,166.76	0.74
4. Interest from foreign securities (before withholding tax)		EUR	788,175.64	3.26
5. Interest from domestic liquidity investments		EUR	10,934.35	0.05
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0.00	0.00
7. Income from investment units		EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements		EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax		EUR	0.00	0.00
10. Deduction of foreign withholding tax		EUR	-9,302.53	-0.04
11. Other income		EUR	130.24	0.00
Total income		EUR	968,104.45	4.01
II. Expenses				
1. Interest on borrowings		EUR	-528.28	0.00
2. Management fee		EUR	-47,954.80	-0.20
- Management fee	EUR	-47,954.80		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee		EUR	-2,011.19	-0.01
4. Auditing and publication expenses		EUR	-3,124.74	-0.01
5. Other expenses		EUR	17,819.87	0.07
- Custodian fees	EUR	0.00		
- Equalisation of ordinary expenses	EUR	22,257.64		
- Other costs	EUR	-4,437.76		
Total expenses		EUR	-35,799.14	-0.15
III. Ordinary net income		EUR	932,305.31	3.86
IV. Disposals				
1. Realised gains		EUR	232,843.11	0.96
2. Realised losses		EUR	-127,108.59	-0.53
Gain or loss on disposals		EUR	105,734.52	0.43

Annual report

Berenberg Euro Enhanced Liquidity unit class B A

V. Realised net income for the financial year	EUR	1,038,039.84	4.29
1. Net change in unrealised gains	EUR	-1,308,493.77	-5.42
2. Net change in unrealised losses	EUR	1,559,140.08	6.46
VI. Unrealised net income for the financial year	EUR	250,646.31	1.04
VII. Net income for the financial year	EUR	1,288,686.15	5.33

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	50,324,429.20
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-26,224,162.08
a) Cash inflows from unit certificate sales	EUR	7,421,893.47
b) Cash outflows from unit certificate redemptions	EUR	-33,646,055.55
4. Income equalisation/expense equalisation	EUR	628,525.47
5. Net income for the financial year	EUR	1,288,686.15
of which unrealised gains	EUR	-1,308,493.77
of which unrealised losses	EUR	1,559,140.08
II. Value of the Fund at the end of the financial year	EUR	26,017,478.73

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	1,123,556.84	4.64
1. Amount brought forward	EUR	0.00	0.00
2. Realised net income for the financial year	EUR	1,038,039.84	4.29
3. Transfer from the Fund *)	EUR	85,517.01	0.35
II. Not used for distribution	EUR	1,123,556.84	4.64
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	1,123,556.84	4.64
III. Total distribution	EUR	0.00	0.00
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	0.00	0.00

*) The transfer from the Fund was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

Annual report
Berenberg Euro Enhanced Liquidity unit class B A

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	790,239	EUR	79,327,949.16	EUR	100.38
2022	Quantity	408,136	EUR	39,670,916.57	EUR	97.20
2023	Quantity	489,503	EUR	50,324,429.20	EUR	102.81
2024	Quantity	241,422	EUR	26,017,478.74	EUR	107.77

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Berenberg Euro Enhanced Liquidity

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR	0.00
2. Dividends from foreign issuers (before withholding tax)		EUR	0.00
3. Interest from domestic securities		EUR	1,089,243.67
4. Interest from foreign securities (before withholding tax)		EUR	4,818,378.78
5. Interest from domestic liquidity investments		EUR	67,038.63
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0.00
7. Income from investment units		EUR	0.00
8. Income from securities lending and securities repurchase agreements		EUR	0.00
9. Deduction of domestic corporation tax/capital gains tax		EUR	0.00
10. Deduction of foreign withholding tax		EUR	-58,139.34
11. Other income		EUR	793.36
Total income		EUR	5,917,315.09
II. Expenses			
1. Interest on borrowings		EUR	-2,883.73
2. Management fee		EUR	-580,804.72
- Management fee	EUR	-580,804.72	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee		EUR	-13,845.39
4. Auditing and publication expenses		EUR	-14,363.34
5. Other expenses		EUR	33,287.21
- Custodian fees	EUR	0.00	
- Equalisation of ordinary expenses	EUR	55,667.11	
- Other costs	EUR	-22,379.90	
- of which clearing broker costs	EUR	-324.80	
- of which legal and consulting costs	EUR	-244.81	
Total expenses		EUR	-578,609.97
III. Ordinary net income		EUR	5,338,705.11
IV. Disposals			
1. Realised gains		EUR	1,428,916.64
2. Realised losses		EUR	-785,137.68
Gain or loss on disposals		EUR	643,778.97

Annual report

Berenberg Euro Enhanced Liquidity

V. Realised net income for the financial year		EUR	5,982,484.08
1. Net change in unrealised gains		EUR	-2,815,438.77
2. Net change in unrealised losses		EUR	3,844,668.25
VI. Unrealised net income for the financial year		EUR	1,029,229.48
VII. Net income for the financial year		EUR	7,011,713.56

Change in the value of the Fund

2024

I. Value of the Fund at the start of the financial year		EUR	202,778,518.28
1. Distribution for the previous year/tax deduction for the previous year		EUR	-3,665,315.98
2. Interim distributions		EUR	0.00
3. Net cash inflow/outflow		EUR	-48,912,060.34
a) Cash inflows from unit certificate sales	EUR		39,150,606.09
b) Cash outflows from unit certificate redemptions	EUR		-88,062,666.42
4. Income equalisation/expense equalisation		EUR	890,226.21
5. Net income for the financial year		EUR	7,011,713.56
of which unrealised gains	EUR		-2,815,438.77
of which unrealised losses	EUR		3,844,668.25
II. Value of the Fund at the end of the financial year		EUR	158,103,081.73

Annual report
Berenberg Euro Enhanced Liquidity

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *)	Management fee, currently (stated in % p.a.) *)	Utilisation of earnings	Currency
Berenberg Euro Enhanced Liquidity unit class I D	500,000	0.00	0.400	Distribution including interim distribution	EUR
Berenberg Euro Enhanced Liquidity unit class R D	none	0.00	0.500	Distribution including interim distribution	EUR
Berenberg Euro Enhanced Liquidity unit class RE D	none	0.00	0.400	Distribution including interim distribution	EUR
Berenberg Euro Enhanced Liquidity unit class IE D	25,000,000	0.00	0.150	Distribution including interim distribution	EUR
Berenberg Euro Enhanced Liquidity unit class B A	none	0.00	0.130	Reinvestment	EUR

*) The maximum fee can be found in the current prospectus.

Annual report Berenberg Euro Enhanced Liquidity

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives	EUR	8,250,200.00
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Counterparties in derivative transactions

Joh. Berenberg, Gossler & Co. (Broker) DE

Securities holdings as a percentage of Fund assets	96.79
Derivatives holdings as a percentage of Fund assets	0.07

Since 27/03/2017, the company has used the qualified approach as defined in DerivateV using reference assets when determining the extent of the market risk for this Fund. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and one-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavourable changes in market prices.

Potential exposure to market risk in accordance with Section 37(4) DerivateV

lowest potential exposure	0.10 %
highest potential exposure	0.18 %
average potential exposure	0.14 %

Average leverage achieved using derivative transactions during the financial year:	1.04
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Composition of the reference portfolio at the reporting date

iBoxx Euro Financials (3-5 Y) TR (EUR) (ID: XFIIBOX0261 BB: QW5Q)	100.00 %
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Other disclosures

Berenberg Euro Enhanced Liquidity unit class I D

Unit value	EUR	101.33
Issuing price	EUR	101.33
Redemption price	EUR	101.33
Number of units	QTY	1,016,647

Annual report
Berenberg Euro Enhanced Liquidity

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Berenberg Euro Enhanced Liquidity unit class R D

Unit value	EUR	100.19
Issuing price	EUR	105.20
Redemption price	EUR	100.19
Number of units	QTY	108,208

Berenberg Euro Enhanced Liquidity unit class RE D

Unit value	EUR	100.08
Issuing price	EUR	100.08
Redemption price	EUR	100.08
Number of units	QTY	126,291

Berenberg Euro Enhanced Liquidity unit class IE D

Unit value	EUR	101.62
Issuing price	EUR	101.62
Redemption price	EUR	101.62
Number of units	QTY	54,957

Berenberg Euro Enhanced Liquidity unit class B A

Unit value	EUR	107.77
Issuing price	EUR	107.77
Redemption price	EUR	107.77
Number of units	QTY	241,422

Annual report

Berenberg Euro Enhanced Liquidity

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Specification of procedures for the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB) at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Information about transparency and the total expense ratio

Total expense ratio

Berenberg Euro Enhanced Liquidity unit class I D

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.42 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties EUR 0.00

Annual report Berenberg Euro Enhanced Liquidity

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Berenberg Euro Enhanced Liquidity unit class R D

Berenberg Euro Enhanced Liquidity unit class R D

The total expense ratio (excluding transaction costs) for the past financial year amounts to

0.51 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties

EUR

0.00

Berenberg Euro Enhanced Liquidity unit class RE D

The total expense ratio (excluding transaction costs) for the past financial year amounts to

0.42 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties

EUR

0.00

Berenberg Euro Enhanced Liquidity unit class IE D

The total expense ratio (excluding transaction costs) for the past financial year amounts to

0.17 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties

EUR

0.00

Annual report
Berenberg Euro Enhanced Liquidity

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Berenberg Euro Enhanced Liquidity unit class B A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.14 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties EUR 0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Material other income and other expenses

Berenberg Euro Enhanced Liquidity unit class I D

Material other income: EUR 0.00

Material other expenses: EUR 0.00

Berenberg Euro Enhanced Liquidity unit class R D

Material other income: EUR 0.00

Material other expenses: EUR 0.00

Berenberg Euro Enhanced Liquidity unit class RE D

Material other income: EUR 0.00

Material other expenses: EUR 0.00

Annual report
Berenberg Euro Enhanced Liquidity

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Berenberg Euro Enhanced Liquidity unit class IE D	EUR	0.00
Material other income:	EUR	0.00
Material other expenses:	EUR	622.42
- of which clearing broker costs	EUR	324.80
- of which legal and consulting costs	EUR	244.81
Berenberg Euro Enhanced Liquidity unit class B A		
Material other income:	EUR	0.00
Material other expenses:	EUR	0.00
Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)	EUR	0.00
Transaction costs	EUR	1,959.60

The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

Annual report Berenberg Euro Enhanced Liquidity

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR million	88.0
of which fixed remuneration	in EUR million	81.4
of which variable remuneration	in EUR million	6.6
Number of employees of the CMC		1,015
Amount of carried interest paid	in EUR	0
Total remuneration paid to risk takers by the CMC in the past financial year	in EUR million	3.3
of which executives	in EUR million	1.8
of which other risk takers	in EUR million	1.5

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to capital management companies in relation to the design of its remuneration system. The company has regulated the design in detail in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system taking sustainable corporate governance into account and to prevent false incentives to enter into excessive risks (including relevant sustainability risks).

The remuneration system of the capital management company is reviewed at least once a year by the Remuneration Committee of Universal Investment in terms of its suitability and compliance with all legal and internal and external regulatory requirements. It comprises fixed and variable elements of the remuneration. The definition of ranges for total target remuneration ensures that there is no significant dependence on variable remuneration, and that there is a suitable ratio of variable to fixed remuneration. Special rules apply to the Management Board of the capital management company and employees whose work has a significant effect on the overall risk profile of the capital management company and the investment funds it manages (risk takers). Risk-relevant employees whose variable remuneration does not exceed a threshold of EUR 50,000 for the respective financial year will receive the variable remuneration in full in the form of a cash payment. If this threshold for risk-relevant employees is exceeded, 40% of the variable remuneration is deferred over a period of three years. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

Insofar as portfolio management is outsourced, no employee remuneration is paid directly from the Fund.

Annual report Berenberg Euro Enhanced Liquidity

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information in accordance with Section 101(2) No. 5 KAGB

Material medium- to long-term risks

The information on material medium- to long-term risks is provided in the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio is provided within the statement of assets.

The information on portfolio turnover is provided within the statement of assets and within the statement of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

Consideration of the medium- to long-term development of the company in the investment decision

The selection of individual securities depends on the investment strategy. The contractual basis for investment decisions can be found in the agreed Terms and Conditions of Investment and, if applicable, the investment guidelines. The medium- to long-term performance of the portfolio companies is taken into account if this is stipulated in the contractual terms.

Use of proxy advisors

For the use of proxy advisors, please refer to the new participation report on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercising of shareholder rights

With regard to the basic management of securities lending and the handling of conflicts of interest within the framework of the company's participation, in particular through the exercising of shareholder rights, please refer to our current participation policy on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Frankfurt am Main, 2 January 2025

Universal-Investment-Gesellschaft mbH
The Management Board

Annual report

Berenberg Euro Enhanced Liquidity

INDEPENDENT AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the Berenberg Euro Enhanced Liquidity investment fund, comprising the activity report for the financial year from 1 January 2024 to 31 December 2024, the balance sheet and statement of assets as at 31 December 2024, the statement of operations and the statement of appropriation, the development account for the financial year from 1 January 2024 to 31 December 2024, as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, in so far as these are no longer part of the statement of assets, and the notes.

The other information stated in the "Other information" section does not form part of the audit of the annual report. Accordingly, it has not been included in the preparation of the audit opinion on the annual report in accordance with the statutory provisions.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations. We do not provide an audit opinion on the other information stated in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW). Our responsibility under these rules and principles is further described in the "Auditor's responsibility for the audit of the annual report" section of our report. We are independent of Universal-Investment-Gesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Other information

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the other information. The other information includes the following elements of the annual report:

- the information contained in the annual report and specified as not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to the other information; accordingly, we do not issue an audit opinion or any other form of audit conclusion on the other information in this report.

In connection with our audit, we are obligated to read the other information referred to above and to assess whether the other information

- includes material discrepancies against the elements of the annual report covered by the audit opinion or our audit findings; or
- contains other material misstatements.

Annual report

Berenberg Euro Enhanced Liquidity

Responsibility of the legal representatives for the annual report

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the presentation of the annual report without material misstatements due to fraud (e.g. manipulation of the accounts and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibility for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement due to fraud or error, and to issue a report that includes our opinion on the annual report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraud or error and are considered material if it could be reasonably expected that they would affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- We identify and evaluate the risks of material misstatement, due to fraud or error, in the annual report, plan and perform audit procedures in response to those risks and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that a material misstatement resulting from fraud will not be detected is greater than the risk that a material misstatement resulting from error will not be detected, as fraud may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal controls relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls of Universal-Investment-Gesellschaft mbH or these precautions and measures.
- We assess the appropriateness of the accounting policies used by the legal representatives of Universal-Investment-Gesellschaft mbH in the preparation of the annual report and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- We draw conclusions on the basis of the audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the investment fund not being continued.

Annual report Berenberg Euro Enhanced Liquidity

- We evaluate the presentation, structure and content of the annual report, including the disclosures and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any material deficiencies in the internal controls that we identify during our audit.

Frankfurt am Main, 11 April 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

René Rumpelt
Auditor

Abelardo Rodríguez González
Auditor

Annual report Berenberg Euro Enhanced Liquidity

Other information – not covered by the audit opinion on the annual report

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 – disclosure according to Section A

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

Disclosures regarding non-financial performance indicators

Article 8 Disclosure Regulation (financial products that promote environmental and/or social characteristics)

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at company level. It is mandatory to take PAIs into account at Fund level and for this reason they are taken into account in this way.

For further information about the environmental and/or social characteristics and on taking the PAIs on sustainability factors into account, please see the annex "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Annual report

Berenberg Euro Enhanced Liquidity

Overview of the unit classes

Initial issuing date

Unit class I D	24 September 2012
Unit class R D	3 April 2018
Unit class RE D*	28 March 2018
Unit class IE D**	1 October 2019
Unit class B A***	1 November 2019

Initial issuing price

all unit classes	EUR 100.00 plus issuing surcharge
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Issuing surcharge

Unit class I D	currently 0.00%
Unit class R D	currently 0.00%
Unit class RE D	currently 0.00%
Unit class IE D	currently 0.00%
Unit class B A	currently 0.00%

Minimum investment amount

Unit class I D	€ 500,000.00
Unit class R D	none
Unit class RE D	none
Unit class IE D	€ 25,000,000.00
Unit class B A	none

Flat-rate remuneration

Unit class I D	currently 0.40% p.a.
Unit class R D	currently 0.50% p.a.
Unit class RE D	currently 0.40% p.a.
Unit class IE D	currently 0.15% p.a.
Unit class B A	currently 0.13% p.a.

Currency

all unit classes	euro
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Utilisation of earnings

Unit class I D	Distribution
Unit class R D	Distribution
Unit class RE D	Distribution (half-yearly)
Unit class IE D	Distribution
Unit class B A	Reinvestment

German securities number/ISIN:

Unit class I D	A1J3N8 / DE000A1J3N83
Unit class R D	A2H7PG / DE000A2H7PG5
Unit class RE D	A2H7PH / DE000A2H7PH3
Unit class IE D	A2PMX7 / DE000A2PMX77
Unit class B A	A2PMYF / DE000A2PMYF6

*This unit class is reserved for selected distribution partners and may be subscribed to only by them.

**This unit class is reserved exclusively for clients of Joh. Berenberg, Gossler & Co. KG and may be subscribed to only by them.

***This unit class is available exclusively to investors for whom Joh. Berenberg, Gossler & Co. KG provides the financial service of financial portfolio management (asset management) for the duration of this financial service and may be subscribed to or exchanged only by them.

Annual report

Berenberg Euro Enhanced Liquidity

Brief overview of the partners

1. Capital management company

Universal-Investment-Gesellschaft mbH

Street address:

Europa-Allee 92–96
60486 Frankfurt am Main, Germany

Postal address:

PO Box 17 05 48
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 710 43-0

Fax: +49 (0) 69 710 43-700

www.universal-investment.com

Founded: 1968

Legal form: Limited liability company

Subscribed and paid-up capital: EUR 10,400,000.00

Equity capital: EUR 74,984,503.13 (as at: September 2024)

Managing directors:

David Blumer, Schaan

Mathias Heiß, Langen

Dr André Jäger, Witten

Corinna Jäger, Nidderau

Jochen Meyers, Frankfurt am Main

Katja Müller, Bad Homburg vor der Höhe

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Dusseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlwagen, Wehrheim

2. Custodian

BNP Paribas S.A., Germany branch

Street address:

Senckenberganlage 19
60325 Frankfurt am Main, Germany

Tel. +49 (0) 69 7193-0

Fax +49 (0) 69 7193-26 40

www.bnpparibas.de

Legal form: Branch of a public limited company under French law

Liable equity capital: EUR 122,507 million (as at: 31/12/2021)

3. Asset management company and distributor

Joh. Berenberg, Gossler & Co. KG

Postal address:

Neuer Jungfernstieg 20
20354 Hamburg, Germany

Tel.: +49 (0) 40 350 60-0

Fax: +49 (0) 40 350 60-900

www.berenberg.de

4. Investment committee

Christian Bettinger

Joh. Berenberg, Gossler & Co. KG, Frankfurt am Main branch

Felix Stern

Joh. Berenberg, Gossler & Co. KG, Hamburg

Frederic Waterstraat

Joh. Berenberg, Gossler & Co. KG, Hamburg

Other information – not covered by the audit opinion on the annual report

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Berenberg Euro Enhanced Liquidity

Legal entity identifier: 549300XVFR6ACJKIED98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: ___%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.

The investment decisions took into account environmental and social characteristics such as climate change and pollution in the field of environmental characteristics, and working conditions, health and safety in the field of social characteristics. Aspects in the area of corporate governance were also taken into account.

The Fund promoted environmental and/or social characteristics; however, it did not have sustainable investments as its objective and therefore did not take into account the criteria set out in Article 2(17) of the Sustainable Finance Disclosure Regulation (SFDR) or the EU Taxonomy.

The Fund applied activity-related exclusions. Companies with involvement in the following areas are excluded in whole or in part:

- Tobacco (production) > 5% turnover
- Nuclear energy > 5% turnover
- Nuclear weapons (upstream activities, production, downstream activities) > 5% turnover
- Conventional weapons (upstream activities, production, downstream activities) > 5% turnover
- Non-conventional weapons (upstream activities, production, downstream activities) > 0% turnover
- Coal (upstream activities, production, downstream activities) > 25% turnover
- Non-conventional oil and gas (production) > 5% turnover
- Thermal coal (production) > 5% turnover

The Fund applied standard-based screening in relation to the UN Global Compact (UNGC), OECD Guidelines and the International Labour Organization (ILO) standards.

Additional standard-based exclusions on the basis of the ESG Controversies methodology of MSCI ESG Research.

The Fund applied the following exclusions to sovereign exposures:

- Countries with serious violations of democratic rights and human rights are excluded on the basis of Freedom House's assessment.
- Exclusion of government bonds issued by countries that have a Government ESG rating of lower than B by MSCI ESG Research.

The following exclusion criteria apply at the **individual security level**:

The ESG exclusion process excludes **bonds issued by companies** that are associated with certain products or activities, including but not limited to: controversial weapons, conventional weapons and defence industry, coal mining and power generation, nuclear energy, non-conventional oil and gas or tobacco. We also exclude issuers with controversial conduct. This includes companies that violate the United Nations Global Compact Principles as well as

companies that are involved in particularly serious ESG controversies based on the ESG controversy analysis of our external ESG data provider.

In the area of **sovereign bonds**, we exclude countries that violate our ESG exclusion criteria. This includes excluding countries that have a Government ESG rating of lower than B by MSCI ESG Research and countries that are classified as "not free" in the Freedom House Index.

The exclusion criteria for the use of active **target funds, ETPs/ETFs and derivatives/certificates** differ from the exclusion criteria at the individual security level mentioned above and are described below:

Active target funds are reviewed within the framework of an integral qualitative and quantitative analysis. The core element is a questionnaire developed in-house and personal discussions with the asset managers of the target funds used. The process is then rounded off with sustainability assessments by recognised external agencies. A standardised and systematic evaluation of the collected information is carried out at regular intervals, on the basis of which an internal score is created.

When **purchasing new target funds**, compliance with minimum standards defined as exclusion criteria is an elementary component of the requirements:

- Exclusion of investment companies that do not sign the UN Principles for Responsible Investment and violate the United Nations Global Compact Principles.
- Complete exclusion of producers of controversial weapons and their suppliers of critical components from the target fund's single-stock investment universe.

Existing positions are reviewed regularly for compliance. Internal reassessments take place if new findings arise with regard to the violation of the minimum standards mentioned. Subsequently, the asset manager is contacted in order to restore compliance with the minimum standards. This exchange of information can extend over a longer period of time (maximum 12 months). If there is no change, the position is sold to preserve interests.

When using **ETPs/ETFs**, we aim to participate in the development of the index. We only invest in ETPs/ETFs from providers that are signatories to the UN Principles for Responsible Investment, do not violate the United Nations Global Compact Principles and do not have particularly serious ESG controversies.

Derivatives and certificates

Individual securities:

- When using OTC derivatives/certificates on individual securities, the individual security-specific exclusion criteria described above apply to both the underlying instrument and the issuer or counterparty.
- When using exchange-traded derivatives on individual securities, the individual security-specific exclusion criteria described above apply only to the underlying instrument.

Indices:

- When using derivatives/certificates on indices, we aim to participate in the development of the index and efficiently manage portfolio risks. Therefore, there is no overview of the individual securities of the index and the application of individual security-specific exclusion criteria.

- For OTC derivatives/certificates on indices, the individual security-specific exclusion criteria described above apply only to the issuer or counterparty.

● **How did the sustainability indicators perform?**

All sustainability indicators of the Fund used to attain the environmental and/or social characteristics of the Fund were met during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was checked both before and after their purchase.

A detailed list of the criteria that led to the exclusion of companies, countries and/or target funds is given in the previous section: "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

In addition, the Fund was obliged to take the following sustainability factors into account in its strategy and discloses the adverse impacts on these:

- Exposure to companies active in the fossil fuel sector 3.16%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy production 60.89%
(Metric: Share of energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Activities negatively affecting biodiversity-sensitive areas 4.49%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Emissions to water 0.0000
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 0.3258
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 4.60%
(Metric: Share of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- Investee countries subject to social violations — n/a
(Metric: Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations — n/a
(Metric: Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

● ... and compared to previous periods?

There have been no changes to the sustainability indicators since the end of the previous financial year on 31/12/2023.

Principal adverse impacts on sustainability factors				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator	Metric	2024	Impact 2023	2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.16%	1.09%	2.45%
	Share of energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60.89%	66.52%	77.77%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.49%	0.00%	0.62%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0000	n/a	0.0002
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.3258	0.1459	0.0840
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				

10. Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.60%	22.22%	19.46%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	0.00%
Indicators applicable to investments in sovereigns and supranationals				
16. Investee countries subject to social violations	Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n/a	0	0
	Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n/a	0.00%	0.00%
Additional climate and other environment-related indicators				
Adverse sustainability indicator	Metric	2024	2023	2022
Indicators applicable to investments in investee companies				
	10. Land degradation, desertification, soil sealing (share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing)	0.67%	1.31%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took into account adverse impacts on sustainability factors (principal adverse impacts = PAIs) through binding elements of its investment strategy at individual security level. More specifically, PAIs were mandatorily taken into account by means of activity-related exclusions based on company income, as well as through standard-based exclusions.

The PAI indicators taken into account in the investment strategy are as follows:

4. "Exposure to companies active in the fossil fuel sector", through:

Turnover-based exclusion criteria for companies involved in:

- Energy production from coal
- Mining and distribution of thermal coal
- Extraction of oil and gas from unconventional sources.

7. "Activities negatively affecting biodiversity-sensitive areas" and 28. "Land degradation, desertification, soil sealing", through:

Exclusion criterion for companies with direct links to ongoing ESG controversies that are particularly serious, including with regard to biodiversity and land use.

8. "Emissions to water" and 9. "Hazardous waste and radioactive waste ratio", through:

Exclusion criterion for companies with direct links to ongoing ESG controversies that are particularly serious, including with regard to harmful emissions and waste.

10. "Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises" and 11. "Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises", through:

Exclusion criteria for companies exhibiting serious violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, as well as other international standards and frameworks.

14. "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)", through:

Exclusion criterion for companies involved in the production and/or distribution of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

16. "Investee countries subject to social violations", through, for example:

Exclusion criterion for sovereign bonds of countries classified as "not free" in the Freedom House Index.



What were the top investments of this financial product?

The greatest proportion of investments of the financial product during the reporting period (main investments) takes into account in each case the investments made in the relevant quarters. These are then used to calculate the 15 largest investments on average, which are then presented here.

For equities, the sectors are reported at the first level of the MSCI master data deliveries; for bonds they are reported at industrial sector level in accordance with Bloomberg. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/01/2024–31/12/2024

Largest investments	Sector	% Assets	Country
Kreditanst.f.Wiederaufbau Med.Term Nts. v.24(29)	Sovereigns	5.88	Federal Republic of Germany
Toronto-Dominion Bank, The EO-Med.-Term Cov.Bds 2024(29)	Pfandbriefe/covered bonds	1.87	Canada
Kreditanst.f.Wiederaufbau Med.Term Nts. v.23(28)	Sovereigns	1.81	Federal Republic of Germany
UniCredit Bk Czech R.+Slov.as EO-Mortgage Cov.Bonds 2023(26)	Pfandbriefe/covered bonds	1.80	Czech Republic
Sumitomo Mitsui Banking Corp. EO-Mortg.Cov.Med.-T.Nts 23(26)	Pfandbriefe/covered bonds	1.80	Japan
Danmarks Skibskredit A/S EO-Mortg. Covered MTN 2023(26)	Pfandbriefe/covered bonds	1.52	Denmark
KEB Hana Bank EO-Cov.Med.-Term Nts.2023(26)	Pfandbriefe/covered bonds	1.50	South Korea
HYPO NOE LB f. Nied.u.Wien AG EO-Mortg.Covered MTN 2023(26)	Pfandbriefe/covered bonds	1.49	Austria
Slovenská Sporitelna AS EO-Med.-T.Mortg.Cov.Bds 23(26)	Pfandbriefe/covered bonds	1.48	Slovakia
Intesa Sanpaolo S.p.A. EO-Med.-Term Hyp.-Pfdb.23(28)	Pfandbriefe/covered bonds	1.42	Italy
Banco BPM S.p.A. EO-M.-T.Mortg.Cov.Bds 2023(26)	Pfandbriefe/covered bonds	1.35	Italy
Equitable Bank EO-Med.-Term Cov. Bds 2022(25)	Pfandbriefe/covered bonds	1.33	Canada
Raiffeisenlandesbk.Oberösterr. EO-Med.-Term Cov. Bds 2023(26)	Pfandbriefe/covered bonds	1.33	Austria
Invitalia S.P.A. EO-Notes 2022(22/25) Reg.S	Financials	1.22	Italy
Novo Banco S.A. EO-M.-T.Obr.Hipotec.2024(27)	Pfandbriefe/covered bonds	1.21	Portugal



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refers to all investments that contribute to the achievement of the environmental and/or social characteristics set out in the investment strategy.

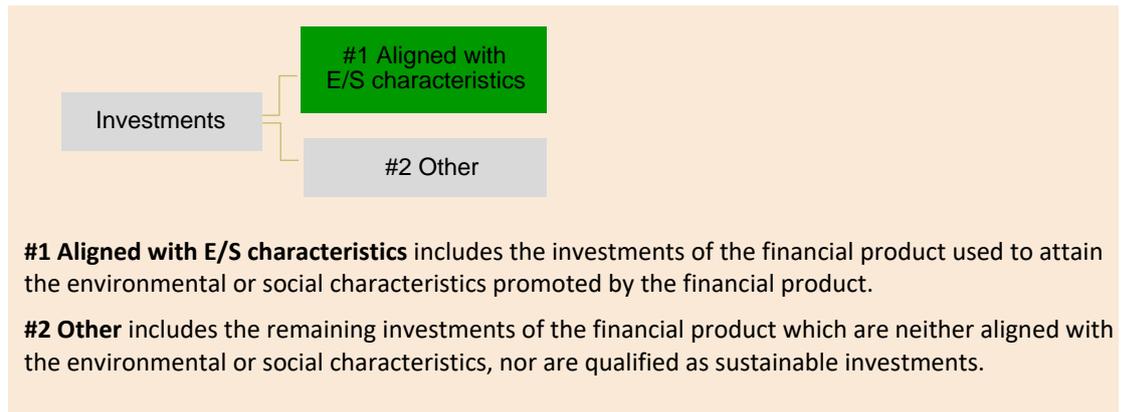
The Fund's sustainability strategy is monitored through defined investments based on a fund-specific investment list (positive list).

As at the close of the financial year on 31/12/2024, 100% of the Fund was invested in sustainability-related investments in accordance with the Fund's sustainability strategy. The percentage shows the proportion of sustainability-related investments in the securities portfolio.

● **What was the asset allocation?**

As at the close of the financial year on 31/12/2024, 98.81% of the Fund was invested in bonds. The remaining investments were in derivatives and cash and cash equivalents (1.21%).

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

As at the close of the financial year on 31/12/2024, the Fund was invested in bonds mainly in the following sectors:

- Financial banking 31.21%,
- Pfandbriefe 30.19%,
- Financials, non-banking 8.47%
- Sovereigns 7.90% and
- Consumer, cyclical 6.20%.

The share of investments during the reporting period in sectors and sub-sectors of the economy that generate income from exploration, mining, production, manufacturing, processing, storage, refining or sale of fossil fuels, including transport, storage and trading, as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 3.16%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

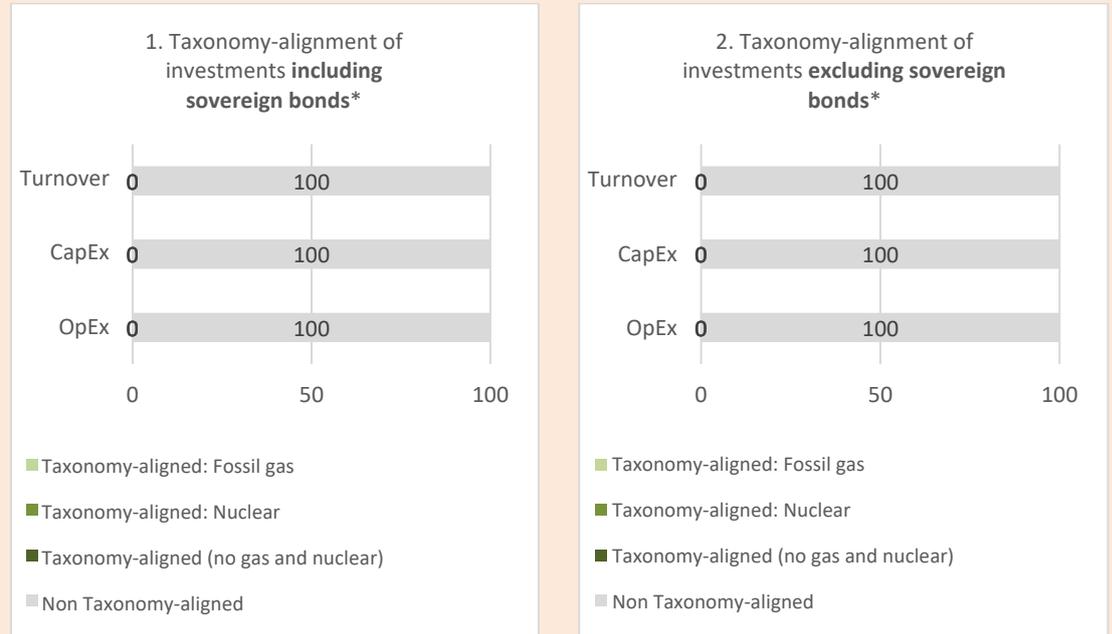
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

This Fund is not currently committed to investing in economic activities classified as enabling and transitional activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included cash holding and investments in derivatives that are only used for hedging purposes.

For other investments that fall outside the scope of the Fund's sustainability strategy, it is ensured that they are not used in a way that contradicts the sustainability strategy. If derivatives may be acquired, it is ensured that the underlying asset is aligned with the sustainability strategy. If an underlying index is used, it is ensured that the index has sustainability characteristics. Due to the availability of financial instruments on the market, the sustainability characteristics of the underlying index may differ from the Fund's characteristics. All derivatives whose underlying assets could be categorised as inconsistent with the sustainability strategy, as well as currency holdings that do not correspond to the Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments that are not subject to an explicit review of minimum environmental and/or social safeguards can be specifically excluded from the sustainability strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the environmental and/or social characteristics of the Fund during the reference period was largely ensured through compliance with the quantitative sustainability indicators described above, together with the binding elements of the investment strategy. Compliance with the criteria is monitored prior to the acquisition of assets by portfolio management and after their acquisition by means of further appropriate daily monitoring by the Investment Controlling department of the capital management company and on an ongoing basis by the portfolio manager.

The engagement policy (exposure) of the capital management company was implemented by means of the exercising of voting rights. In order to safeguard the interests of investors in the managed funds and to take on the associated responsibility, the capital management company exercised the shareholders' and creditors' rights arising from the equity holdings of the managed funds in the interests of the investors. For the capital management company, the decision as to whether or not to exercise voting rights was based on the interests of the investors and the integrity of the market, as well as the benefits for the investment fund concerned and its investors.

The capital management company based its domestic voting behaviour on the BVI analysis guidelines for shareholders' meetings (*Analyserichtlinien für Gesellschafterversammlungen*), which are considered to be ESG compliant and, as the industry standard, form the basis for responsible dealings with investors, capital and rights.

In the case of foreign votes, the capital management company used the respective country-specific guidelines from Glass Lewis, which take local framework conditions into account. In addition, the Glass Lewis guidelines for Environmental, Social & Governance (ESG) Initiatives were applied to the specific country guidelines and given preference. The application of these guidelines ensures that voting was country-specific and based on the criteria of a transparent and sustainable corporate governance policy, as well as on other environmental and social criteria aimed at the long-term success of companies held by investment funds (known as portfolio companies).

These voting standards are aligned with the interests of the funds managed by the capital management company and have therefore been applied as a rule for all funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interests of the investors, market integrity or for the benefit of the investment fund concerned.

The capital management company publishes the principles of its engagement policy and an annual participation report on its website.

The asset manager, if portfolio management is outsourced, or an appointed investment advisor, if applicable, may have taken additional measures to meet environmental and/or social characteristics as part of their corporate exposure activities. However, these exposure activities are not carried out on behalf of the Fund.