

CAPITAL MANAGEMENT COMPANY:



Berenberg Euro Enhanced Liquidity

SEMI-ANNUAL REPORT

AS AT 30 JUNE 2025

CUSTODIAN:



BNP PARIBAS

ASSET MANAGEMENT AND DISTRIBUTOR:



BERENBERG
PRIVATBANKIERS SEIT 1590

Semi-annual report
Berenberg Euro Enhanced Liquidity

Balance sheet as at 30/06/2025

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	160,666,006.55	100.11
1. Bonds	153,809,602.72	95.84
<1 year	26,347,191.00	16.42
>=1 year to <3 years	74,721,292.04	46.56
>=3 years to <5 years	44,444,040.68	27.69
>=5 years to <10 years	5,686,095.00	3.54
>=10 years	2,610,984.00	1.63
2. Investment units	2,561,250.00	1.60
EUR	2,561,250.00	1.60
3. Derivatives	17,000.00	0.01
4. Bank balances	1,811,827.98	1.13
5. Other assets	2,466,325.85	1.54
II. Liabilities	-173,666.58	-0.11
III. Fund assets	160,492,339.97	100.00

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Berenberg Euro Enhanced Liquidity

Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Portfolio holdings							EUR	156,370,852.72	97.43
Exchange-traded securities							EUR	124,456,096.68	77.55
Interest-bearing securities							EUR	124,456,096.68	77.55
5,8750 % Aareal Bank AG MTN-IHS Serie 330 v.24(26)	DE000AAR0413		EUR	1,000	0	0 %	102.669	1,026,690.00	0.64
2,7500 % Achmea Bank N.V. EO-Pref. Med.-T. Nts 2024(27)	XS2958382645		EUR	1,000	0	100 %	100.542	1,005,420.00	0.63
3,7040 % Altrad Invest.Authority S.A.S. EO-Obl. 2025(25/29)	FR0014010IZ3		EUR	1,000	1,000	0 %	100.112	1,001,120.00	0.62
3,6250 % Arbejdernes Landsbank A.S. EO-FLR Med.-Term Nts 25(29/30)	DK0030548375		EUR	1,000	1,000	0 %	100.551	1,005,510.00	0.63
3,1250 % ArcelorMittal S.A. EO-Medium-Term Notes 24(24/28)	XS2954181843		EUR	1,000	0	0 %	100.565	1,005,650.00	0.63
7,2500 % Arion Bank hf. EO-Preferred MTN 2023(26)	XS2620752811		EUR	1,000	0	0 %	104.223	1,042,230.00	0.65
5,3750 % AS LHV Group EO-FLR Notes 2024(27/28)	XS2822574245		EUR	1,000	1,000	0 %	102.705	1,027,050.00	0.64
7,6250 % Banca Comerciala Româna S.A. EO-FLR Non-Pref.MTN 23(26/27)	AT0000A34CN3		EUR	1,000	0	0 %	104.031	1,040,310.00	0.65
8,8750 % Banca Transilvania S.A. EO-FLR Non-Pr.Bonds 23(26/27)	XS2616733981		EUR	1,000	0	0 %	104.036	1,040,360.00	0.65
5,6250 % Banco Com. Português SA (BCP) EO-FLR Preferred MTN 23(25/26)	PTBCP2OM0058		EUR	1,000	0	0 %	100.744	1,007,440.00	0.63
9,8750 % Bank Millennium S.A. EO-FLR Non-Pref. MTN 23(26/27)	XS2684974046		EUR	1,000	1,000	0 %	108.175	1,081,750.00	0.67
3,5000 % Banque Stellantis France S.A. EO-Pref. Med.-T.Nts 24(24/27)	FR001400N5B5		EUR	1,000	500	300 %	101.688	1,016,880.00	0.63
3,7500 % Barry Callebaut Services N.V. EO-Bonds 2025(25/28)	BE6360448615		EUR	1,000	1,000	0 %	100.943	1,009,430.00	0.63
8,0000 % Bc Cred. Social Cooperativo SA EO-FLR Med.-T. Nts 2022(25/26)	XS2535283548		EUR	1,000	0	0 %	101.324	1,013,240.00	0.63
1,7500 % Blackstone Private Credit Fund EO-Notes 2021(21/26) Reg.S	XS2403519601		EUR	1,000	1,000	0 %	98.200	982,000.00	0.61
2,5000 % BNP Paribas S.A. EO-FLR Med.-T. Nts 2022(27/32)	FR0014009HA0		EUR	1,000	0	0 %	99.199	991,990.00	0.62
2,6250 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2024(29)	FR001400UCA3		EUR	3,000	3,000	0 %	100.041	3,001,230.00	1.87
3,5000 % Caixa Econômica Montepio Geral EO-FLR Pref. MTN 2025(28/29)	PTCMGAOM0046		EUR	1,000	1,000	0 %	100.223	1,002,230.00	0.62
10,0000 % Caixa Econômica Montepio Geral EO-FLR Pref.MTN 2023(25/26)	PTCMGGOM0008		EUR	1,000	0	0 %	100.212	1,002,120.00	0.62
4,7770 % Celanese US Holdings LLC EO-Notes 2022(22/26)	XS2497520705		EUR	1,000	0	0 %	102.282	1,022,820.00	0.64
3,8750 % Corning Inc. EO-Notes 2023(23/26)	XS2621757405		EUR	1,000	0	0 %	100.997	1,009,970.00	0.63
4,3750 % Danmarks Skibskredit A/S EO-Mortg. Covered MTN 2023(26)	DK0004133725		EUR	3,000	0	0 %	102.459	3,073,770.00	1.92
2,7860 % Danske Bank AS EO-FLR Med.-Term Nts 24(26/27)	XS2910614275		EUR	1,000	0	0 %	100.120	1,001,200.00	0.62
1,3750 % Deutsche Bank AG FLR-MTN v.20(25/26)	DE000DL19VP0		EUR	1,500	0	0 %	99.816	1,497,240.00	0.93
3,6250 % Deutsche Lufthansa AG MTN v.2024(2028/2028)	XS2892988275		EUR	1,000	0	0 %	102.852	1,028,520.00	0.64
4,0000 % Deutsche Pfandbriefbank AG MTN R.35435 v.24(28)	DE000A382616		EUR	1,000	0	1,000 %	101.747	1,017,470.00	0.63
3,2500 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15337 v.24(27)	DE000A31RJ45		EUR	2,000	0	0 %	101.535	2,030,700.00	1.27
2,6250 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15346 v.25(29)	DE000A382640		EUR	2,296	2,296	0 %	99.943	2,294,691.28	1.43
4,5000 % Electrolux, AB EO-Med.-Term Nts 2023(23/28)	XS2698045130		EUR	1,000	1,000	0 %	103.683	1,036,830.00	0.65
3,2500 % Equitable Bank EO-Med.-Term Cov. Bds 2022(25)	XS2540993172		EUR	2,000	0	0 %	100.262	2,005,240.00	1.25

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Berenberg Euro Enhanced Liquidity

Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
2,8750 % Fiserv Funding Unlimited Co. EO-Notes 2025(25/28)	XS3060656884		EUR	1,000	1,000	0	% 100.440	1,004,400.00	0.63
2,7500 % Frankreich EO-OAT 2023(29)	FR001400HI98		EUR	2,000	3,000	1,000	% 101.413	2,028,260.00	1.26
2,7500 % Frankreich EO-OAT 2024(30)	FR001400PM68		EUR	5,000	6,000	1,000	% 100.987	5,049,350.00	3.15
3,1250 % Fresenius Medical Care AG MTN v.2025(2028/2028)	XS3036647694		EUR	1,000	1,000	0	% 101.027	1,010,270.00	0.63
3,5000 % Hamburg Commercial Bank AG IHS v. 2024(2028) S.2769	DE000HCB0B69		EUR	1,000	0	0	% 101.706	1,017,060.00	0.63
3,6250 % Hamburg Commercial Bank AG Schiffs-PF.24(26) Ser.2765	DE000HCB0B28		EUR	3,000	1,400	0	% 100.679	3,020,370.00	1.88
5,7500 % Illimity Bank S.p.A. EO-Preferred Med.-T.Nts 24(27)	XS2830523895		EUR	1,000	0	0	% 104.222	1,042,220.00	0.65
3,6250 % Intesa Sanpaolo S.p.A. EO-Med.-Term Hyp.-Pfdr.23(28)	IT0005554578		EUR	3,000	0	0	% 103.585	3,107,550.00	1.94
4,6250 % Íslandsbanki hf. EO-Preferred Med.-T.Nts 24(28)	XS2792180197		EUR	1,500	0	0	% 104.791	1,571,865.00	0.98
3,7500 % KEB Hana Bank EO-Cov.Med.-Term Nts.2023(26)	XS2594123585		EUR	2,000	0	0	% 101.288	2,025,760.00	1.26
2,7330 % Korea Housing Fin.Corp. EO-Med.-T.Mtg.Cov.Bds 2024(28)	XS2900380226		EUR	3,000	0	0	% 100.669	3,020,070.00	1.88
3,8750 % Leasys S.p.A. EO-Med.-T. Nts 2024(27/27)	XS2859392248		EUR	1,500	0	0	% 102.448	1,536,720.00	0.96
4,6250 % Leasys S.p.A. EO-Med.-Term Nts 2023(27/27)	XS2720896047		EUR	1,000	0	0	% 103.049	1,030,490.00	0.64
4,0000 % METRO AG EO-MTN v.2025(2029/2030)	XS3015684361		EUR	1,000	1,000	0	% 103.133	1,031,330.00	0.64
3,7330 % Mitsubishi HC Capital UK PLC EO-Med.-T. Nts 2024(27/27)	XS2758931880		EUR	1,500	0	0	% 101.935	1,529,025.00	0.95
4,4140 % Moneta Money Bank A.S. EO-FLR Bds 2024(29/30)Reg.S	XS2898794982		EUR	1,000	1,000	0	% 102.695	1,026,950.00	0.64
2,7500 % NatWest Markets PLC EO-Med.-Term Nts 2024(27)	XS2931916972		EUR	1,000	0	541	% 100.562	1,005,620.00	0.63
3,2500 % Novo Banco S.A. EO-M.-T.Obr.Hipotec.2024(27)	PTNOBFOM0009		EUR	2,000	0	0	% 101.544	2,030,880.00	1.27
2,5000 % Novo Banco S.A. EO-M.-T.Obr.Hipotec.2025(29)	PTNOBPOM0007		EUR	3,000	3,000	0	% 99.909	2,997,270.00	1.87
2,7500 % Novo Banco S.A. EO-M.-T.Obr.Hipotec.2025(30)	PTNOBOOM0008		EUR	2,000	2,000	0	% 100.482	2,009,640.00	1.25
2,3750 % Novo Nordisk Finance [NL] B.V. EO-Med.-Term Notes 2025(25/28)	XS3002552993		EUR	1,500	1,500	0	% 99.913	1,498,695.00	0.93
8,0000 % Oldenburgische Landesbank AG FLR-Sub.MTN.v.2024(2029/2034)	DE000A383DA4		EUR	1,000	1,000	0	% 112.134	1,121,340.00	0.70
5,6250 % Oldenburgische Landesbank AG MTN-IHS v. 2023(2026)	DE000A11QJP7		EUR	1,500	0	0	% 101.737	1,526,055.00	0.95
6,2500 % OMV AG EO-FLR Notes 2015(25/Und.)	XS1294343337		EUR	1,600	0	0	% 100.819	1,613,104.00	1.01
6,1250 % OTP Bank Nyrt. EO-FLR Preferred MTN 23(26/27)	XS2698603326		EUR	1,500	0	0	% 103.580	1,553,700.00	0.97
4,5000 % Pandora A/S EO-Medium-Term Nts 2023(23/28)	XS2596599147		EUR	1,000	1,000	0	% 104.551	1,045,510.00	0.65
3,5000 % Pluxee EO-Notes 2024(24/28)	FR001400OF01		EUR	1,000	1,000	0	% 101.227	1,012,270.00	0.63
3,8750 % Powszechna K.O.(PKO)Bk Polski EO-FLR Non-Pref.MTN 24(26/27)	XS2890435865		EUR	1,500	0	0	% 101.200	1,518,000.00	0.95
3,3750 % Powszechna K.O.(PKO)Bk Polski EO-FLR Preferred MTN 25(27/28)	XS2965663656		EUR	1,040	1,040	0	% 100.966	1,050,046.40	0.65
3,1250 % PVH Corp. EO-Notes 2017(17/27) Reg.S	XS1734066811		EUR	2,000	2,000	0	% 100.731	2,014,620.00	1.26
7,3750 % Raiffeisen Bank Intl AG EO-FLR Med.-T. Nts 2022(27/32)	XS2534786590		EUR	1,000	1,000	0	% 107.374	1,073,740.00	0.67
7,0000 % Raiffeisen Bank S.A. EO-FLR-Non-Pref.MTN 23(26/27)	XS2700245561		EUR	1,000	1,000	0	% 104.890	1,048,900.00	0.65
3,6250 % Raiffeisenbank Austria D.D. EO-FLR Preferred MTN 25(28/29)	XS3076190324		EUR	1,000	1,000	0	% 100.001	1,000,010.00	0.62
3,1250 % Raiffeisenlandesbk.Oberösterreich EO-Med.-Term Cov. Bds 2023(26)	AT0000A326M6		EUR	2,000	0	0	% 100.486	2,009,720.00	1.25
3,5000 % RCI Banque S.A. EO-Medium-Term Nts 2025(27/28)	FR001400WK95		EUR	1,000	1,000	0	% 101.541	1,015,410.00	0.63
2,5000 % Repsol Intl Finance B.V. EO-FLR Notes 2021(21/Und.)	XS2320533131		EUR	1,000	1,000	0	% 98.765	987,650.00	0.62

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5,0000 % Rumänien EO-Med.-Term Nts 2022(26)Reg.S	XS2538440780		EUR	1,000	1,000	0 %	102.727	1,027,270.00	0.64
4,8750 % S-Pankki Oyj EO-FLR Pref. MTN 2024(27/28)	FI4000567102		EUR	1,500	0	0 %	102.615	1,539,225.00	0.96
4,2500 % Schaeffler AG MTN v.2025(2025/2028)	DE000A4DFLP8		EUR	1,000	1,000	0 %	100.768	1,007,680.00	0.63
3,1250 % Serbien, Republik EO-Treasury Nts 2020(27) Reg.S	XS2170186923		EUR	1,000	1,000	0 %	99.670	996,700.00	0.62
3,0000 % Société Générale S.A. EO-Non-Pref.MTN 2024(27)	FR001400U1B5		EUR	1,000	0	0 %	100.940	1,009,400.00	0.63
3,1250 % SSE PLC EO-FLR Notes 2020(27/Und.)	XS2195190520		EUR	1,000	1,000	0 %	99.788	997,880.00	0.62
1,2000 % Standard Chartered PLC EO-FLR Med.-T. Nts 2021(24/31)	XS2319954710		EUR	1,000	1,000	0 %	97.685	976,850.00	0.61
3,3750 % Stellantis N.V. EO-Med.-Term Notes 2024(24/28)	XS2937307929		EUR	1,000	0	0 %	100.945	1,009,450.00	0.63
3,3750 % Tatra Banka AS EO-Med.-T.Mtg.Cov.Bds 2023(26)	SK4000022430		EUR	3,000	0	0 %	100.543	3,016,290.00	1.88
5,0560 % TDC Net A/S EO-Medium-Term Nts 2022(22/28)	XS2484502823		EUR	1,000	1,000	0 %	104.316	1,043,160.00	0.65
5,6250 % TDF Infrastructure SAS EO-Obl. 2023(23/28)	FR001400J861		EUR	1,000	1,000	0 %	106.709	1,067,090.00	0.66
7,2500 % Tereos Finance Groupe I EO-Notes 2023(23/28) Reg.S	XS2532478430		EUR	1,000	0	0 %	103.292	1,032,920.00	0.64
3,3750 % TRATON Finance Luxembourg S.A. EO-Medium-Term Nts 2025(27/28)	DE000A3L69X8		EUR	1,000	1,000	0 %	101.278	1,012,780.00	0.63
0,2500 % Unicaja Banco S.A. EO-Cédulas Hipot. 2019(29)	ES0468675030		EUR	3,000	3,000	0 %	90.233	2,706,990.00	1.69
3,6250 % UniCredit Bk Czech R.+Slov.as EO-Mortgage Cov.Bonds 2023(26)	XS2585977882		EUR	2,000	0	1,000 %	100.846	2,016,920.00	1.26
3,2500 % Volkswagen Financial Services Med.Term Notes v.24(27)	XS2941360963		EUR	1,500	0	0 %	101.108	1,516,620.00	0.94
3,7480 % Volkswagen Intl Finance N.V. EO-FLR Notes 2022(27/Und.)	XS2342732562		EUR	1,000	1,000	0 %	98.669	986,690.00	0.61
3,5000 % Vseobecná úvěrová Banka AS EO-Med.-T.Mortg.Cov.Bds 23(26)	SK4000022828		EUR	3,000	1,000	0 %	101.459	3,043,770.00	1.90
2,5000 % ZF Europe Finance B.V. EO-Notes 2019(19/27)	XS2010039977		EUR	1,000	1,000	0 %	94.344	943,440.00	0.59

Securities admitted to or included in organised markets

EUR 29,353,506.04 18.29

Interest-bearing securities

EUR 29,353,506.04 18.29

0,8750 % Aliaxis Finance S.A. EO-Notes 2021(21/28)	BE6331562817		EUR	1,000	1,000	0 %	92.813	928,130.00	0.58
2,8500 % American Honda Finance Corp. EO-Medium-Term Nts 2025(25/28)	XS3105982675		EUR	1,364	1,364	0 %	100.126	1,365,718.64	0.85
0,3660 % Athene Global Funding EO-Notes 2021(26)	XS2384413311		EUR	1,000	0	0 %	97.506	975,060.00	0.61
0,3750 % AXA Logistics Euro. Master SCA EO-Notes 2021(21/26) Reg.S	XS2407019798		EUR	1,500	0	0 %	96.830	1,452,450.00	0.90
3,7500 % Brenntag Finance B.V. EO-Medium-Term Nts 2024(24/28)	XS2802928775		EUR	1,000	0	0 %	102.486	1,024,860.00	0.64
2,8750 % Cencora Inc. EO-Notes 2025(25/28)	XS3071246295		EUR	1,000	1,000	0 %	100.377	1,003,770.00	0.63
7,0000 % doValue S.p.A. EO-Notes 2025(27/30) Reg.S	XS2999576080		EUR	1,000	1,000	0 %	106.606	1,066,060.00	0.66
3,1250 % DSV Finance B.V. EO-Medium-Term Nts 2024(24/28)	XS2932831923		EUR	1,000	0	0 %	101.236	1,012,360.00	0.63
3,7500 % ELM B.V. EO-FLR M.-T. Nts 2020(25/Und.)	XS2182055009		EUR	1,600	0	0 %	99.971	1,599,536.00	1.00
1,6980 % EP Infrastructure a.s. EO-Notes 2019(19/26)	XS2034622048		EUR	1,000	1,000	0 %	98.716	987,160.00	0.62
2,3750 % EQT AB EO-Notes 2022(22/28) Ser. A	XS2463988795		EUR	1,000	1,000	0 %	99.212	992,120.00	0.62
3,6220 % Ford Motor Credit Co. LLC EO-Medium-Term Nts 2025(25/28)	XS3106098463		EUR	1,010	1,010	0 %	100.094	1,010,949.40	0.63

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3,0000 % Informa PLC EO-Medium-Term Nts 2024(24/27)	XS2919101498		EUR	1,300	0	200 %	100.879	1,311,427.00	0.82
3,3650 % Jefferies GmbH FLR-MTN v.25(27/28)	XS2987635328		EUR	1,500	1,500	0 %	100.625	1,509,375.00	0.94
4,5000 % Landesbank Berlin AG IHS S.568 v.23(26)	DE000A162BJ7		EUR	1,000	0	500 %	101.103	1,011,030.00	0.63
3,2500 % Logisor Financing S.à.r.l. EO-Medium-Term Nts 2018(18/28)	XS1909057645		EUR	1,000	1,000	0 %	100.102	1,001,020.00	0.62
4,5000 % Norddeutsche Landesbank -GZ- EO-IHS 23(26)	DE000NLB4Y00		EUR	1,500	0	0 %	101.703	1,525,545.00	0.95
2,0650 % NorteGas Energia Distribuc.SAU EO-Med.-Term Nts 2017(17/27)	XS1691349952		EUR	1,000	1,000	0 %	98.191	981,910.00	0.61
4,7500 % OTP banka d.d. EO-FLR Preferred Nts 24(27/28)	XS2793675534		EUR	1,000	0	0 %	102.569	1,025,690.00	0.64
3,5000 % OTP banka d.d. EO-FLR Preferred Nts 25(27/28)	XS3050686321		EUR	1,000	1,000	0 %	100.381	1,003,810.00	0.63
2,7500 % REWE International Finance BV EO-Notes 2025(25/28)	XS3090081467		EUR	1,000	1,000	0 %	100.019	1,000,190.00	0.62
6,5000 % San Marino, Republik EO-Obbl. 2023(27)	XS2619991883		EUR	1,000	0	0 %	103.485	1,034,850.00	0.64
4,0000 % Siemens Energy Finance B.V. EO-Notes 2023(23/26)	XS2601458602		EUR	1,000	0	0 %	100.907	1,009,070.00	0.63
3,6020 % Sumitomo Mitsui Banking Corp. EO-Mortg.Cov.Med.-T.Nts 23(26)	XS2547591474		EUR	3,000	0	0 %	100.873	3,026,190.00	1.89
8,5000 % Viridien S.A. EO-Notes 2025(25/30) Reg.S	XS3023943692		EUR	500	500	0 %	99.045	495,225.00	0.31
Investment units							EUR	2,561,250.00	1.60
Group's own investment units							EUR	2,561,250.00	1.60
Berenberg EUR IG Cred. Act.Nom. I A EUR Acc. oN	LU2907079193		UNT	25,000	25,000	0 EUR	102.450	2,561,250.00	1.60
Total securities 2)							EUR	156,370,852.72	97.43
Derivatives							EUR	17,000.00	0.01
(Holdings shown with a minus sign are sold positions.)									
Interest rate derivatives							EUR	17,000.00	0.01
Receivables/liabilities									
Interest rate futures contracts							EUR	17,000.00	0.01
FUTURE EURO-SCHATZ 08.09.25 EUREX		185	EUR	-10,000,000				17,000.00	0.01

Semi-annual report

Berenberg Euro Enhanced Liquidity

Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	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	1,811,827.98	1.13
Bank balances							EUR	1,811,827.98	1.13
EUR credit balances with:									
BNP Paribas S.A., Germany branch			EUR	1,811,043.10			% 100.000	1,811,043.10	1.13
Balances in non-EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			USD	921.21			% 100.000	784.88	0.00
Other assets							EUR	2,466,325.85	1.54
Interest claims			EUR	2,418,671.10				2,418,671.10	1.51
Margins (initial margins)			EUR	47,415.30				47,415.30	0.03
Other receivables			EUR	239.45				239.45	0.00
Other liabilities							EUR	-173,666.58	-0.11
Management fee			EUR	-141,166.58				-141,166.58	-0.09
Auditing expenses			EUR	-15,000.00				-15,000.00	-0.01
Publication expenses			EUR	-500.00				-500.00	0.00
Variation margin			EUR	-17,000.00				-17,000.00	-0.01
Fund assets							EUR	160,492,339.97	100.00 1)
Berenberg Euro Enhanced Liquidity unit class I D									
Unit value							EUR	99.75	
Issuing price							EUR	99.75	
Redemption price							EUR	99.75	
Number of units							QTY	1,086,391	

Semi-annual report

Berenberg Euro Enhanced Liquidity

Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	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	98.67	
Issuing price							EUR	103.60	
Redemption price							EUR	98.67	
Number of units							QTY	112,570	
Berenberg Euro Enhanced Liquidity unit class RE D									
Unit value							EUR	98.52	
Issuing price							EUR	98.52	
Redemption price							EUR	98.52	
Number of units							QTY	118,611	
Berenberg Euro Enhanced Liquidity unit class IE D									
Unit value							EUR	99.91	
Issuing price							EUR	99.91	
Redemption price							EUR	99.91	
Number of units							QTY	52,257	
Berenberg Euro Enhanced Liquidity unit class B A									
Unit value							EUR	109.88	
Issuing price							EUR	109.88	
Redemption price							EUR	109.88	
Number of units							QTY	219,449	

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.

Semi-annual report
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 30/06/2025 1.1737000	= EUR 1 (EUR)
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Market code

Futures markets

185	Eurex Germany
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Semi-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
Exchange-traded securities					
Interest-bearing securities					
5,5000 % ABANCA Corporación Bancaria SA EO-FLR Pref. MTN 2023(25/26)	ES0365936048	EUR	0	1,000	
2,5000 % Alphabet Inc. EO-Notes 2025(25/29)	XS3064418687	EUR	400	400	
4,2500 % Arval Service Lease S.A. EO-Medium-Term Nts 2023(23/25)	FR001400H8D3	EUR	0	1,000	
4,1250 % Banco Bilbao Vizcaya Argent. EO-FLR MTN 23(25/26)	XS2620201421	EUR	400	1,000	
3,8750 % Banco BPM S.p.A. EO-M.-T.Mortg.Cov.Bds 2023(26)	IT0005562142	EUR	0	2,000	
2,6250 % Banco de Sabadell S.A. EO-FLR Non-Pref. MTN 22(25/26)	XS2455392584	EUR	0	1,500	
1,8750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2022(25/26)	XS2465984289	EUR	500	1,000	
3,8750 % Banque Stellantis France S.A. EO-Med.-Term Notes 2023(23/26)	FR001400F6V1	EUR	0	600	
3,3750 % BAWAG P.S.K. EO-Med.-Term Cov. Bds 2023(26)	XS2618704014	EUR	0	2,000	
2,2000 % Bundesrep.Deutschland Bundesschatzanw. v.25(27)	DE000BU22080	EUR	10,000	10,000	
5,8850 % C.C.Bca-Cr.Coop.Italiano S.p.A EO-FLR Med.-Term Nts 23(26/27)	XS2585964476	EUR	500	1,000	
4,3750 % CA Auto Bank S.p.A. (Irish Br) EO-Med.-T. Notes 2023(26/26)	XS2633552026	EUR	0	1,000	
2,2500 % Cellnex Finance Company S.A. EO-Medium-Term Nts 2022(22/26)	XS2465792294	EUR	0	1,000	
2,2500 % CEPSA Finance S.A.U. EO-Medium-Term Nts 2020(20/26)	XS2202744384	EUR	0	1,000	
2,7500 % ContourGlobal Power Hldgs S.A. EO-Notes 2020(20/26) Reg.S	XS2274815369	EUR	0	500	
5,3750 % Crelan S.A. EO-Non-Pref. Med.-T.Nts 22(25)	BE0002872530	EUR	0	1,500	
4,0000 % Deutsche Bank AG FLR-MTN v.24(27/28)	DE000A383J95	EUR	0	800	
3,0000 % Deutsche Lufthansa AG MTN v.2020(2026/2026)	XS2265369657	EUR	0	1,600	
3,0750 % Eurogrid GmbH MTN v.2024(2024/2027)	XS2919679816	EUR	700	1,000	
2,2500 % European Investment Bank EO-Medium-Term Notes 2022(30)	XS2535352962	EUR	6,000	6,000	
3,7000 % Fortive Corp. EO-Notes 2024(24/26)	XS2764789231	EUR	200	1,000	
6,7500 % Grenke Finance PLC EO-Medium-Term Notes 2023(26)	XS2630524986	EUR	0	1,000	
3,5710 % Hamburg Commercial Bank AG FLR-IHS v. 23(25) S.2763	DE000HCB0B02	EUR	0	1,300	
3,6250 % HYPO NOE LB f. Nied.u.Wien AG EO-Mortg.Covered MTN 2023(26)	AT0000A36WE5	EUR	0	2,000	
4,1250 % Hypo Vorarlberg Bank AG EO-Preferred MTN 2023(26)	AT0000A32RP0	EUR	0	1,500	
5,2500 % Invitalia S.P.A. EO-Notes 2022(22/25) Reg.S	XS2530435473	EUR	0	2,000	
0,4500 % Italien, Republik EO-B.T.P. 2021(29)	IT0005467482	EUR	3,000	3,000	
3,8750 % Jefferies Financial Group Inc. EO-Notes 2024(26)	XS2801964284	EUR	0	1,500	
1,6250 % KION GROUP AG Med.Term.Notes v.20(20/25)	XS2232027727	EUR	0	1,000	
2,6250 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.24(29)	DE000A382475	EUR	0	12,000	
2,6250 % Landesbank Baden-Württemberg MTN-Pfandbr.Ser.863 v.25(30)	DE000LB4W647	EUR	2,000	2,000	

Semi-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
6,3750 % NIBC Bank N.V. EO-Non-Preferred MTN 2023(25)	XS2630448434	EUR	0	1,500	
4,6250 % RCI Banque S.A. EO-Medium-Term Nts 2023(26/26)	FR001400KXW4	EUR	0	1,000	
3,2500 % Slovenská Sporitelna AS EO-Med.-T.Mortg.Cov.Bds 23(26)	SK4000022398	EUR	0	2,000	
3,1910 % Toronto-Dominion Bank, The EO-Med.-Term Cov.Bds 2024(29)	XS2782117464	EUR	0	4,000	
4,5000 % TRATON Finance Luxembourg S.A. EO-Med.-Term Nts 2023(26/26)	DE000A3LQ9S2	EUR	0	1,200	
2,5000 % Tyco Electronics Group S.A. EO-Notes 2025(25/28)	XS3063752888	EUR	100	100	
3,1180 % UBS Group AG EO-FLR Med.-T. Nts 2025(28/29)	CH1433241192	EUR	1,333	1,333	
5,3750 % Usbekistan, Republik EO-Med.-Term Nts 2024(27)Reg.S	XS2827786455	EUR	500	500	
0,8750 % Volksbank Wien AG EO-Non-Preferred MTN 2021(26)	AT000B122080	EUR	0	1,000	
3,7500 % Volkswagen Financial Services Med.Term Notes v.24(26)	XS2837886014	EUR	0	1,000	
3,1250 % Volvo Treasury AB EO-Med.-T.Notes 2024(24/27)	XS2887185127	EUR	0	700	
1,0000 % Wizz Air Finance Company B.V. EO-Med.-Term Notes 2022(25/26)	XS2433361719	EUR	0	1,000	
5,7500 % ZF Finance GmbH MTN v.2023(2023/2026)	XS2582404724	EUR	0	1,000	

Securities admitted to or included in organised markets

Interest-bearing securities

5,8750 % Drax Finco PLC EO-Notes 2024(24/29)	XS2808453455	EUR	0	435	
4,2500 % Huntsman International LLC EO-Notes 2016(16/25)	XS1395182683	EUR	0	1,500	
4,5000 % KBC Groep N.V. EO-FLR Med.-T. Nts 2023(25/26)	BE0002950310	EUR	0	1,500	
7,1250 % Raiffeisenbank a.s. EO-FLR Non-Pref. MTN 23(25/26)	XS2577033553	EUR	0	1,000	

Unlisted securities *)

Interest-bearing securities

1,2500 % Erste Bank Hungary Zrt. EO-FLR Prefer.MTN 2022(25/26)	AT0000A2VCV4	EUR	0	1,200	
2,3750 % Orange S.A. EO-FLR Med.-T. Nts 19(25/Und.)	FR0013413887	EUR	0	1,600	
7,3500 % OTP Bank Nyrt. EO-FLR Preferred MTN 22(25/26)	XS2560693181	EUR	0	1,500	
2,1250 % PKO Bank Hipoteczny S.A. EO-Mortg. Covered MTN 2022(25)	XS2495085784	EUR	0	2,000	
5,9520 % Tatra Banka AS EO-FLR Med.-T. Nts. 23(25/26)	SK4000022505	EUR	0	1,000	

Semi-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

67,222.37

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.

Semi-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 incl. interim distribution	EUR
Berenberg Euro Enhanced Liquidity unit class R D	none	5.00	0.500	distribution incl. interim distribution	EUR
Berenberg Euro Enhanced Liquidity unit class RE D	none	0.00	0.400	distribution incl. interim distribution	EUR
Berenberg Euro Enhanced Liquidity unit class IE D	25,000,000	0.00	0.150	distribution incl. 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.

Semi-annual report
Berenberg Euro Enhanced Liquidity

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

Securities holdings as a percentage of Fund assets	97.43
Derivatives holdings as a percentage of Fund assets	0.01

Other disclosures

Berenberg Euro Enhanced Liquidity unit class I D

Unit value	EUR	99.75
Issuing price	EUR	99.75
Redemption price	EUR	99.75
Number of units	QTY	1,086,391

Berenberg Euro Enhanced Liquidity unit class R D

Unit value	EUR	98.67
Issuing price	EUR	103.60
Redemption price	EUR	98.67
Number of units	QTY	112,570

Berenberg Euro Enhanced Liquidity unit class RE D

Unit value	EUR	98.52
Issuing price	EUR	98.52
Redemption price	EUR	98.52
Number of units	QTY	118,611

Berenberg Euro Enhanced Liquidity unit class IE D

Unit value	EUR	99.91
Issuing price	EUR	99.91
Redemption price	EUR	99.91
Number of units	QTY	52,257

Semi-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

Unit value	EUR	109.88
Issuing price	EUR	109.88
Redemption price	EUR	109.88
Number of units	QTY	219,449

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.

Frankfurt am Main, 1 July 2025

Universal-Investment-Gesellschaft mbH
The Management Board

Semi-annual report
Berenberg Euro Enhanced Liquidity

Other information

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.

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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	EUR 500,000.00
Unit class R D	none
Unit class RE D	none
Unit class IE D	EUR 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	EUR
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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.

Semi-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
Kurt Jovy, Munich
Jochen Meyers, Frankfurt am Main

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin
Ellen Engelhardt, Glauburg
Daniel Fischer, Frankfurt am Main
Katja Müller, Bad Homburg vor der Höhe
Dr Thomas Paul, Königstein im Taunus
Janet Zirlewagen, 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