

CAPITAL MANAGEMENT COMPANY:



Berenberg Euro Enhanced Liquidity

ANNUAL REPORT

AS AT 31 DECEMBER 2022

CUSTODIAN:



STATE STREET.

ASSET MANAGEMENT AND DISTRIBUTOR:



BERENBERG
PRIVATBANKIERS SEIT 1590

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Activity Report for the Reporting Period from 1 January 2022 to 31 December 2022

Investment objective 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

	31/12/2022	% of	31/12/2021	% of
	Market value	Fund assets	Market value	Fund assets
Bonds	264,227,938.62	98.85	433,917,485.93	95.29
Futures	669,165.00	0.25	1,121,200.00	0.25
FEC	90,564.03	0.03	-765,521.83	-0.17
Swaps	0.00	0.00	-933,431.47	-0.20
Bank balances	954,046.04	0.36	21,048,463.81	4.62
Interest and dividend claims	1,726,440.32	0.65	1,607,244.43	0.35
Receivables/liabilities swaps	0.00	0.00	-11,000.00	0.00
Other receivables/liabilities	-352,795.03	-0.13	-606,399.98	-0.13
Fund assets	267,315,358.98	100.00	455,378,040.89	100.00

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The capital market environment in 2022 was one of the most challenging since the financial market crisis in 2008. The bond markets in particular were the focus of market activity this time and were shaped by a large number of issues over the course of the year. It was already apparent in the first quarter that the unchecked rise in inflation figures could lead to a turnaround in central bank policy and that a more restrictive approach would be adopted. At the end of 2021, communication from the European Central Bank (ECB) was much more subdued. However, at the latest with Russia's invasion of Ukraine and the resulting sharp rise in commodity prices, especially natural gas and crude oil, the ECB sharpened its tone and no longer ruled out interest rate hikes and a reduction in the bond purchase program.

In the U.S., the Fed was already one step ahead, initiating a series of rate hikes later in the year with the first move of 25 basis points in March. There was also no easing of inflation figures in the following months. While the Fed increasingly pursued a more restrictive strategy, the ECB only raised the key interest rate by 50 basis points in July. This was the first rate hike in more than eleven years. However, the ECB failed to elaborate on the issue of fragmentation within the eurozone. As a result, risk premiums on government bonds from the periphery, especially Italy, rose significantly. It was only after an emergency meeting and the announcement of the development of a new crisis tool, the later TPI - Transmission Protection Instrument, that the situation calmed down. Increasingly, recession concerns arose among market participants over the summer, coupled with unchanged sharp rise in inflation figures. Consumer prices in the eurozone rose by +10.6% year-on-year in October, reaching double-digit levels for the first time since the introduction of the single currency. Despite the gloomy economic outlook, the ECB continued its restrictive strategy with a series of interest rate hikes. In the December meeting, the ECB raised the key interest rate by another 50 basis points to 2.5%. Furthermore, the ECB announced that it would soon start quantitative tightening (QT). From March 2023, there will be no monthly reinvestment in the EUR 15 billion maturing bond. The ECB also made it clear that there will be further significant interest rate hikes for the coming year. However, it remains to be seen at the end of the year to what extent the ECB will have to raise interest rates in order to bring inflation down in the long term, or to what extent the deteriorating economy itself will contribute to a decline in inflation.

The year 2022 was marked by a difficult economic environment with persistently high inflation figures and increasing recession concerns, which is why pensions were unable to hold their own. On the one hand, risk-free interest rates rose noticeably. Interest-rate-sensitive sectors, such as real estate, recorded above-average widening of risk premiums. Overall, euro-denominated bonds experienced the worst year by far since the introduction of the euro. In many sub-segments, the decline was even in the double-digit range.

Berenberg Euro Enhanced Liquidity was unable to escape the environment of rising yields and risk premiums in calendar year 2022 and thus recorded a decline. Nevertheless, the effect of rising risk-free interest rates was able to be mitigated by the use of interest rate derivatives. In addition, the Fund was positioned more defensively within a year. The average rating of A- was one notch higher than at the beginning of the period (BBB+). The total number of AAA and AA rated bonds stood at 14.0% (+8.8% points) at the end of the year. This increase was mainly due to the higher weighting of covered bonds of 19.8% (+11.6 percentage points). In order to optimise portfolio returns, the Fund participated in various new issues. For example, in November 2022, a bond issued by Hamburg Commercial Bank (DE000HCB0BQ0) with a coupon of 6.25% and a final maturity date of 18/11/2024 was subscribed and allocated to the mandate.

As of 31/12/2022, Berenberg Euro Enhanced Liquidity has the following key performance indicators:

Yield of the bond component:	4.31%
Average duration:	1.67
Average remaining maturity:	2.31 years
Average rating:	A-
Number of bonds:	160

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Material risks

General market price risks

The price 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.

Developments resulting from the COVID-19 pandemic have been a particular source of uncertainty in terms of price/market value developments over the last financial year.

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-income securities is associated with the possibility that the market interest rate 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 acquisition. 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

Risk of counterparty default. The investment fund can 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 Investment 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 instrument 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 instruments were acquired directly.
- The purchase of options entails the risk that the price of the underlying instrument might not change as expected, leading to expiration 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 expiration.

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 performance

The main sources of the negative disposal result during the reporting period were realised losses from foreign bonds.

Performance during the reporting period (1 January 2022 to 31 December 2022)¹.

Unit class I D:	-3.50%
Unit class R D:	-3.58%
Unit class RE D:	-3.51%
Unit class IE D:	-3.26%
Unit class B A:	-3.17%

¹In-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 31/12/2022

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	267,668,676.03	100.13
1. Bonds	264,227,938.62	98.85
<1 year	43,534,349.32	16.29
>=1 year to <3 years	199,135,000.30	74.49
>=3 years to <5 years	19,137,292.00	7.16
>=5 years to <10 years	445,257.00	0.17
>=10 years	1,976,040.00	0.74
2. Derivatives	759,729.03	0.28
3. Bank balances	72,286.84	0.03
4. Other assets	2,608,721.54	0.98
II. Liabilities	-353,317.05	-0.13
III. Fund assets	267,315,358.98	100.00

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Statement of assets as at 31/12/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Portfolio holdings							EUR	264,227,938.62	98.85
Exchange-traded securities							EUR	211,372,092.18	79.07
Interest-bearing securities							EUR	211,372,092.18	79.07
4,5000 % Aareal Bank AG MTN-IHS Serie 317 v.22(25)	DE000AAR0355		EUR	1,400	1,400	0 %	100.120	1,401,680.00	0.52
1,3750 % ACS, Act.de Constr.y Serv. SA EO-Med.-T. Nts 2020(20/25)	XS2189592616		EUR	1,500	0	0 %	92.228	1,383,420.00	0.52
4,7500 % ALD S.A. EO-Medium-Term Notes 2022(25)	FR001400D7M0		EUR	1,200	1,200	0 %	102.006	1,224,072.00	0.46
0,6250 % Arion Bank hf. EO-Medium-Term Notes 2020(24)	XS2262798494		EUR	3,000	0	0 %	91.548	2,746,440.00	1.03
0,0000 % Arval Service Lease EO-Med.-Term Notes 2021(21/24)	FR0014002NR7		EUR	2,000	0	3,000 %	94.089	1,881,780.00	0.70
0,8750 % Arval Service Lease S.A. EO-Med.-Term Notes 2022(22/25)	FR0014008FH1		EUR	700	700	0 %	94.328	660,296.00	0.25
3,2050 % Australia & N. Z. Bkg Grp Ltd. EO-Med.-Term Cov. Bds 2022(24)	XS2555209035		EUR	3,000	3,000	0 %	99.452	2,983,560.00	1.12
0,2500 % Australia & N. Z. Bkg Grp Ltd. EO-Med.-Term Cov. Bds 2022(25)	XS2456253082		EUR	3,000	3,000	0 %	93.234	2,797,020.00	1.05
1,6250 % Azimut Holding S.p.A. EO-Bonds 2019(24)	XS2081611993		EUR	2,000	0	2,000 %	95.040	1,900,800.00	0.71
1,7500 % Banca IFIS S.p.A. EO-Med.-T. Bk Nts 2020(24)	XS2124192654		EUR	2,000	0	0 %	95.469	1,909,380.00	0.71
2,6250 % Banco de Sabadell S.A. EO-FLR Non-Pref. MTN 22(25/26)	XS2455392584		EUR	500	500	0 %	94.010	470,050.00	0.18
5,3750 % Banco de Sabadell S.A. EO-FLR Non-Pref. MTN 22(25/26)	XS2528155893		EUR	900	900	0 %	99.384	894,456.00	0.33
0,8750 % Banco Santander Totta S.A. EO-M.-T.Obr.Hipotecárias17(24)	PTBSRIOE0024		EUR	2,000	3,000	1,000 %	96.813	1,936,260.00	0.72
0,0000 % Bank Julius Bär & Co. AG EO-Anl. 2021(24)	CH1120418079		EUR	3,000	3,000	0 %	94.374	2,831,220.00	1.06
1,8750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2022(25/26)	XS2465984289		EUR	1,500	2,000	500 %	92.905	1,393,575.00	0.52
0,7500 % Bank of Ireland Group PLC EO-FLR Preferred MTN 19(23/24)	XS2023633931		EUR	3,000	0	0 %	98.515	2,955,450.00	1.11
3,0500 % Bank of Nova Scotia, The EO-M.-T. Mortg.Cov.Bds 22(24)	XS2550897651		EUR	2,000	2,000	0 %	99.234	1,984,680.00	0.74
8,0000 % Bc Cred. Social Cooperativo SA EO-FLR Med.-T. Nts 2022(25/26)	XS2535283548		EUR	500	500	0 %	100.763	503,815.00	0.19
2,0000 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(24)	IT0005359507		EUR	1,500	1,500	0 %	98.412	1,476,180.00	0.55
2,3750 % Bca Pop. di Sondrio S.c.p.A. EO-Preferred Med.-T.Nts 19(24)	XS1975757789		EUR	1,000	0	0 %	97.377	973,770.00	0.36
0,0000 % Berkshire Hathaway Inc. EO-Notes 2020(20/25)	XS2133056114		EUR	3,000	0	1,000 %	92.735	2,782,050.00	1.04
4,5000 % Bilfinger SE Anleihe v.2019(2024/2024)	DE000A2YNQW7		EUR	1,500	0	500 %	99.822	1,497,330.00	0.56
3,3750 % BPER Banca S.p.A. EO-FLR Med.-Term Nts 22(24/25)	XS2485537828		EUR	200	200	0 %	97.650	195,300.00	0.07
2,2000 % BPP Europe Holdings S.A.R.L. EO-Med.-Term Notes 2018(18/25)	XS1851268893		EUR	2,000	0	0 %	88.979	1,779,580.00	0.67
1,0000 % Bque Fédérative du Cr. Mutuel EO-Medium-Term Notes 2022(25)	FR0014009A50		EUR	1,200	1,200	0 %	94.159	1,129,908.00	0.42
2,3750 % Brambles Finance Ltd. EO-Bonds 2014(14/24)	XS1028952312		EUR	2,000	2,000	0 %	98.511	1,970,220.00	0.74
0,1250 % Caixa Econômica Montepio Geral EO-Med.-Term Obr. Hip.2019(24)	PTCMGAOM0038		EUR	3,000	0	1,000 %	93.864	2,815,920.00	1.05
0,6250 % Caixabank S.A. EO-Non-Preferred MTN 2019(24)	XS2055758804		EUR	3,000	0	0 %	94.830	2,844,900.00	1.06
1,7500 % Canary Wharf Group Investment EO-Notes 2021(21/26) Reg.S	XS2327414061		EUR	2,000	0	1,000 %	76.988	1,539,760.00	0.58
2,0000 % Castellum Helsinki Fin.Hol.Abp EO-Medium-Term Nts 2022(22/25)	XS2461785185		EUR	500	500	0 %	88.678	443,390.00	0.17

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
4,7770 % Celanese US Holdings LLC EO-Notes 2022(22/26)	XS2497520705		EUR	1,000	1,000	0 %	95.328	953,280.00	0.36
2,2500 % Cellnex Finance Company S.A. EO-Medium-Term Nts 2022(22/26)	XS2465792294		EUR	1,000	1,000	0 %	92.253	922,530.00	0.35
2,2500 % CEPSA Finance S.A.U. EO-Medium-Term Nts 2020(20/26)	XS2202744384		EUR	1,000	0	2,000 %	92.909	929,090.00	0.35
6,6930 % Česká Sportelna AS EO-FLR Non-Pref.MTN 22(24/25)	XS2555412001		EUR	1,000	1,000	0 %	102.560	1,025,600.00	0.38
0,3750 % CK Hutchison Grp Tele.Fin. SA EO-Notes 2019(23/23)	XS2056572154		EUR	2,000	0	2,000 %	97.703	1,954,660.00	0.73
2,5520 % Coloplast Finance B.V. EO-FLR Med.-T.Nts 2022(24/24)	XS2481287394		EUR	1,000	1,000	0 %	100.479	1,004,790.00	0.38
2,7500 % ContourGlobal Power Hldgs S.A. EO-Notes 2020(20/26) Reg.S	XS2274815369		EUR	500	0	1,500 %	89.160	445,800.00	0.17
3,3900 % Credit Suisse (Schweiz) AG EO-Med.-T.Hyp.Pf.-Br. 2022(25)	CH1230759495		EUR	2,420	2,420	0 %	98.637	2,387,015.40	0.89
2,9840 % Credit Suisse AG EO-FLR Med.-Term Nts 2021(23)	XS2381633150		EUR	1,000	0	3,000 %	98.431	984,310.00	0.37
5,3750 % Crelan S.A. EO-Non-Pref. Med.-T.Nts 22(25)	BE0002872530		EUR	1,600	1,600	0 %	98.983	1,583,728.00	0.59
1,7500 % Danone S.A. EO-FLR Med.-T. Nts 17(23/Und.)	FR0013292828		EUR	1,000	1,000	0 %	98.817	988,170.00	0.37
1,3750 % Deutsche Bank AG FLR-MTN v.20(25/26)	DE000DL19VPO		EUR	2,500	0	500 %	91.187	2,279,675.00	0.85
0,5000 % Deutsche Bank S.A.E. EO-Cédulas Hipotec. 2018(24)	ES0413320096		EUR	3,000	3,000	0 %	96.677	2,900,310.00	1.08
1,6250 % Deutsche Lufthansa AG MTN v.2021(2023/2023)	XS2408458227		EUR	2,000	0	0 %	97.825	1,956,500.00	0.73
0,1250 % Deutsche Pfandbriefbank AG MTN R.35325 v.19(24)	DE000A2NBKK3		EUR	3,000	0	0 %	92.514	2,775,420.00	1.04
0,0500 % DNB Bank ASA EO-Medium-Term Notes 2019(23)	XS2079723552		EUR	2,000	0	2,000 %	97.546	1,950,920.00	0.73
2,5000 % Dufry One B.V. EO-Notes 2017(17/24)	XS1699848914		EUR	500	500	0 %	97.311	486,555.00	0.18
1,1250 % easyJet PLC EO-Med.-Term Notes 2016(16/23)	XS1505884723		EUR	1,000	0	0 %	98.013	980,130.00	0.37
1,0000 % Elis S.A. EO-Med.-Term Nts 2019(19/25)	FR0013449972		EUR	1,500	0	0 %	93.112	1,396,680.00	0.52
2,5000 % ENEL S.p.A. EO-FLR Cap. Secs 2018(23/UND)	XS1713463716		EUR	1,000	1,000	0 %	97.867	978,670.00	0.37
0,0100 % Equitable Bank EO-Med.-Term Cov. Bds 2021(24)	XS2386885581		EUR	3,000	1,500	1,000 %	94.108	2,823,240.00	1.06
1,3750 % Equitable Bank EO-Med.-Term Cov. Bds 2022(25)	XS2484201467		EUR	3,000	3,000	0 %	94.963	2,848,890.00	1.07
3,2500 % Equitable Bank EO-Med.-Term Cov. Bds 2022(25)	XS2540993172		EUR	2,000	2,000	0 %	98.938	1,978,760.00	0.74
1,2500 % Erste Bank Hungary Zrt. EO-FLR Prefer.MTN 2022(25/26)	AT0000A2VCV4		EUR	1,200	1,200	0 %	88.798	1,065,576.00	0.40
0,5000 % FCA Bank S.p.A. EO-Med.-Term Notes 2020(23/23)	XS2231792586		EUR	1,500	0	1,500 %	97.945	1,469,175.00	0.55
4,2500 % FCA Bank S.p.A. EO-Med.-Term Notes 2022(24)	XS2549047244		EUR	2,000	2,000	0 %	100.463	2,009,260.00	0.75
2,8750 % Federat.caisses Desjard Quebec EO-M.-T.Mortg.Cov.Bds 2022(24)	XS2560673662		EUR	2,100	2,100	0 %	98.882	2,076,522.00	0.78
1,5140 % Ford Motor Credit Co. LLC EO-Medium Term Notes 2019(23)	XS2013574202		EUR	800	800	0 %	99.460	795,680.00	0.30
3,1250 % Hamburg Commercial Bank AG HYPF v.22(26) DIP S.2752	DE000HCB0BP2		EUR	2,000	2,000	0 %	99.247	1,984,940.00	0.74
1,3750 % Hamburg Commercial Bank AG Schiffs-PF.22(25) Ser.2749	DE000HCB0BL1		EUR	3,000	4,700	1,700 %	95.166	2,854,980.00	1.07
6,2500 % HCOB 6 1/4 11/18/24	DE000HCB0BQ0		EUR	3,000	3,000	0 %	101.322	3,039,660.00	1.14
2,1250 % Heimstaden Bostad AB EO-Medium-Term Nts 2019(19/23)	XS1958655745		EUR	1,476	0	0 %	97.363	1,437,077.88	0.54
3,3750 % Hoist Finance AB EO-Pref. M.-T. Nts 2020(20/24)	XS2263659158		EUR	3,000	0	0 %	92.462	2,773,860.00	1.04
0,0000 % HOWOGE Wohnungsbaug.mbH EO-MTN v.2021(2021/2024)	DE000A3H3GE7		EUR	3,000	1,000	3,000 %	92.530	2,775,900.00	1.04
0,0370 % IDB Trust Services Ltd. EO-Medium-Term Nts 2019(24)	XS2089242064		EUR	2,000	0	3,000 %	93.462	1,869,240.00	0.70
3,3750 % Illimity Bank S.p.A. EO-Preferred MTN 2020(23)	XS2270143261		EUR	1,500	0	0 %	99.969	1,499,535.00	0.56

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1,6250 % InterContinental Hotels Group EO-Med.-Term Notes 2020(20/24)	XS2240494471		EUR	2,000	0	0 %	95.719	1,914,380.00	0.72
2,7500 % Internat. Cons. Airl. Group SA EO-Bonds 2021(21/25) Ser.A	XS2322423455		EUR	1,500	0	0 %	91.588	1,373,820.00	0.51
2,3750 % Intl. Distributions Svcs. PLC EO-Notes 2014(14/24)	XS1091654761		EUR	2,000	0	0 %	97.471	1,949,420.00	0.73
5,2500 % Invitalia S.P.A. EO-Notes 2022(22/25) Reg.S	XS2530435473		EUR	2,000	2,000	0 %	100.423	2,008,460.00	0.75
0,5000 % Íslandsbanki hf. EO-Medium-Term Notes 2020(23)	XS2259867039		EUR	2,000	0	1,000 %	96.316	1,926,320.00	0.72
0,7500 % Íslandsbanki hf. EO-Medium-Term Notes 2022(25)	XS2411447043		EUR	3,000	3,000	0 %	86.116	2,583,480.00	0.97
1,0000 % Jefferies Financial Group Inc. EO-Med.-Term Nts 2019(24)	XS2030530450		EUR	3,000	0	0 %	95.459	2,863,770.00	1.07
1,6250 % KION GROUP AG Med.Term.Notes v.20(20/25)	XS2232027727		EUR	1,000	0	0 %	89.013	890,130.00	0.33
0,2500 % Kommunalkredit Austria AG EO-Pref. Med.-T. Nts 2021(24)	AT0000A2R9G1		EUR	3,000	0	0 %	93.637	2,809,110.00	1.05
0,7500 % Korea Housing Fin.Corp. (KHFC) EO-Mortg.Cov.Bds 2018(23)Reg.S	XS1900542926		EUR	1,000	0	5,300 %	97.984	979,840.00	0.37
2,1250 % LeasePlan Corporation N.V. EO-Med.-T. Nts 2022(25)	XS2477154871		EUR	1,450	1,450	0 %	95.237	1,380,936.50	0.52
2,3750 % Louis Dreyfus Company Fin.B.V. EO-Notes 2020(20/25)	XS2264074647		EUR	2,500	0	500 %	95.292	2,382,300.00	0.89
0,0000 % LSEG Netherlands B.V. EO-Medium-Term Notes 21(21/25)	XS2327298217		EUR	1,000	0	0 %	92.092	920,920.00	0.34
0,5390 % Luminor Bank AS EO-FLR Preferred MTN 21(25/26)	XS2388084480		EUR	1,000	0	2,000 %	87.168	871,680.00	0.33
5,0000 % Luminor Bank AS EO-FLR Preferred MTN 22(23/24)	XS2523337389		EUR	900	900	0 %	98.946	890,514.00	0.33
1,0730 % mBank Hipoteczny S.A. EO-Med.-T.Hyp.-Pf.-Br.2018(25)	XS1812878889		EUR	1,000	1,000	0 %	94.801	948,010.00	0.35
1,1250 % METRO AG Med.-Term Nts.v.2018(2023)	XS1788515788		EUR	400	400	0 %	98.516	394,064.00	0.15
0,0000 % Mitsubishi HC Capital UK PLC EO-Med.-T. Nts 2021(21/24)	XS2402064559		EUR	3,000	0	0 %	92.769	2,783,070.00	1.04
0,2500 % Mitsubishi HC Capital UK PLC EO-Med.-T. Nts 2022(22/25)	XS2437455277		EUR	1,820	1,820	0 %	91.852	1,671,706.40	0.63
0,1250 % NatWest Markets PLC EO-Medium-Term Notes 2021(25)	XS2407357768		EUR	3,000	0	1,000 %	89.554	2,686,620.00	1.01
1,3750 % Norddeutsche Landesbank -GZ- MTN-Pfbr.v.22(2025)	DE000NLB3ZZ5		EUR	2,000	3,000	1,000 %	94.938	1,898,760.00	0.71
3,6250 % OCI N.V. EO-Notes 2020(20/25) Reg.S	XS2241400295		EUR	1,000	0	500 %	99.257	893,313.00	0.33
5,0000 % Oma Säästöpankki Oyj EO-Med.-Term Nts 2022(24)	FI4000530977		EUR	1,000	1,000	0 %	98.916	989,160.00	0.37
2,8750 % OP Yrityspankki Oyj EO-Non-Preferred MTN 2022(25)	XS2530506752		EUR	1,000	1,000	0 %	97.798	977,980.00	0.37
3,0000 % Origin Energy Finance Ltd. EO-Medium-Term Notes 2013(23)	XS0910943983		EUR	3,000	0	0 %	99.765	2,992,950.00	1.12
2,5000 % ORLEN Capital AB EO-Notes 2016(23)	XS1429673327		EUR	2,000	0	614 %	99.337	1,986,740.00	0.74
7,3500 % OTP Bank Nyrt. EO-FLR Preferred MTN 22(25/26)	XS2560693181		EUR	1,500	1,500	0 %	99.677	1,495,155.00	0.56
2,1250 % PKO Bank Hipoteczny S.A. EO-Mortg. Covered MTN 2022(25)	XS2495085784		EUR	2,000	2,000	0 %	96.405	1,928,100.00	0.72
0,5000 % POSCO Holdings Inc. EO-Notes 2020(24) Reg.S	XS2103230152		EUR	2,000	0	0 %	95.867	1,917,340.00	0.72
0,0000 % Poste Italiane S.p.A. EO-Medium-Term Notes 20(24/24)	XS2270395408		EUR	2,500	0	500 %	92.393	2,309,825.00	0.86
4,1250 % RCI Banque S.A. EO-Med.-Term Notes 2022(25/25)	FR001400E904		EUR	2,000	2,000	0 %	99.301	1,986,020.00	0.74
0,0000 % Royal Schiphol Group N.V. EO-Medium Term Nts 2021(21/25)	XS2333391303		EUR	2,500	0	500 %	91.449	2,286,225.00	0.86
0,1250 % Santander Consumer Bank AS EO-Medium-Term Notes 2020(25)	XS2124046918		EUR	3,000	0	1,000 %	92.066	2,761,980.00	1.03
0,1250 % Santander Consumer Bank AS EO-Preferred Med.-T.Nts 21(26)	XS2331216577		EUR	1,000	0	1,000 %	87.929	879,290.00	0.33
0,5000 % SBAB Bank AB (publ) EO-Medium-Term Notes 2020(25)	XS2173114542		EUR	900	0	0 %	93.156	838,404.00	0.31
0,0000 % Schlumberger Finance B.V. EO-Notes 2019(19/24)	XS2010045271		EUR	1,000	1,000	0 %	94.047	940,470.00	0.35

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Berenberg Euro Enhanced Liquidity

Statement of assets as at 31/12/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
0,7500 % Sinochem Offshore Cap.Co.Ltd. EO-Medium-Term Nts 2021(21/25)	XS2408454077		EUR	1,500	0	0 %	88.156	1,322,340.00	0.49
0,0000 % Six Finance (Luxembourg) S.A. EO-Notes 2020(21/25)	ES0305523005		EUR	3,000	0	1,000 %	89.702	2,691,060.00	1.01
3,0000 % Société Générale SFH S.A. EO-M.-T. Obl.Fin.Hab. 2022(25)	FR001400DHz5		EUR	2,000	2,000	0 %	99.183	1,983,660.00	0.74
2,1250 % SoftBank Group Corp. EO-Notes 2021(21/24)	XS2361253862		EUR	500	0	1,000 %	94.307	471,535.00	0.18
0,7500 % SpareBank 1 SMN EO-Medium-Term Notes 2018(23)	XS1827891869		EUR	2,000	0	800 %	98.992	1,979,840.00	0.74
2,8750 % Sparebank 1 SR-Bank ASA EO-Pref. Med.-T.Nts 2022(25)	XS2534276808		EUR	1,500	1,500	0 %	97.138	1,457,070.00	0.55
4,7500 % Sydbank AS EO-FLR Non-Pref. MTN 22(24/25)	XS2538445581		EUR	2,000	2,000	0 %	99.522	1,990,440.00	0.74
3,6250 % Telecom Italia S.p.A. EO-Medium-Term Notes 2016(24)	XS1347748607		EUR	1,500	0	0 %	97.986	1,469,790.00	0.55
7,5000 % Tereos Finance Groupe I EO-Notes 2020(20/25) Reg.S	XS2244837162		EUR	800	800	0 %	101.022	808,176.00	0.30
1,2500 % Teva Pharmac.Fin.NL II B.V. EO-Notes 2015(15/23)	XS1211040917		EUR	800	800	0 %	99.028	792,224.00	0.30
3,0000 % Tikehau Capital S.C.A. EO-Obl. 2017(17/23)	FR0013298890		EUR	3,000	0	0 %	99.103	2,973,090.00	1.11
2,7080 % TotalEnergies SE EO-FLR Med.-T. Nts 16(23/Und.)	XS1501167164		EUR	1,000	1,000	0 %	99.179	991,790.00	0.37
0,1250 % TRATON Finance Luxembourg S.A. EO-Med.-Term Nts 2021(24/24)	DE000A3KYMA6		EUR	2,000	0	0 %	92.646	1,852,920.00	0.69
4,1250 % TRATON Finance Luxembourg S.A. EO-Med.-Term Nts 2022(25/25)	DE000A3LBGG1		EUR	2,000	2,000	0 %	99.060	1,981,200.00	0.74
4,5000 % Unicaja Banco S.A. EO-FLR Preferred MTN 22(24/25)	ES0380907057		EUR	1,500	1,500	0 %	99.506	1,492,590.00	0.56
3,0000 % UniCredit S.p.A. EO-Mortg.Cov.Med.-T.Nts 14(24)	IT0004988553		EUR	3,000	3,000	0 %	99.658	2,989,740.00	1.12
0,7500 % Unilever Fin. Netherlands B.V. EO-Medium-Term Nts 2022(22/26)	XS2450200824		EUR	1,000	1,000	0 %	92.429	924,290.00	0.35
2,8750 % Virgin Money UK PLC EO-FLR Med.-T. Nts 2020(24/25)	XS2126084750		EUR	2,000	0	1,000 %	95.847	1,916,940.00	0.72
0,3750 % Virgin Money UK PLC EO-FLR Med.-T. Nts 2021(23/24)	XS2346591113		EUR	1,500	0	0 %	98.181	1,472,715.00	0.55
4,8500 % Volvo Treasury AB EO-FLR Capit. Secs 2014(23/78)	XS1150695192		EUR	1,000	1,000	0 %	99.737	997,370.00	0.37
0,2500 % Vseobecna úverová Banka AS EO-Med.-T.Mortg.Cov.Bds 19(24)	SK4120015108		EUR	3,000	0	2,000 %	96.081	2,882,430.00	1.08
1,3500 % Wizz Air Finance Company B.V. EO-Med.-Term Notes 2021(23/24)	XS2288097483		EUR	700	0	300 %	95.294	667,058.00	0.25
3,0000 % ZF Finance GmbH MTN v.2020(2020/2025)	XS2231715322		EUR	500	500	0 %	92.354	461,770.00	0.17

Securities admitted to or included in organised markets

EUR 52,855,846.44 19.77

Interest-bearing securities

EUR 52,855,846.44 19.77

0,6250 % ABB Finance B.V. EO-Medium-Term Nts 2022(22/24)	XS2463974571		EUR	800	800	0 %	96.886	775,088.00	0.29
2,6250 % Adevinata ASA EO-Notes 2020(20/25) Reg.S	XS2249892535		EUR	1,000	0	0 %	93.451	934,510.00	0.35
0,8750 % AS LHV Group EO-FLR Notes 2021(24/25)	XS2379637767		EUR	1,000	0	600 %	87.935	879,350.00	0.33
1,2410 % Athene Global Funding EO-Medium-Term Notes 2022(24)	XS2468129429		EUR	3,000	3,000	0 %	95.907	2,877,210.00	1.08
2,1250 % Bausparkasse Wüstenrot AG EO-Med.-T.Hyp.Pfbr. 2022(25)	AT0000A2YBY4		EUR	3,000	3,000	0 %	96.888	2,906,640.00	1.09
0,5000 % BPP Europe Holdings S.A.R.L. EO-Medium-Term Nts 2019(19/23)	XS2051670136		EUR	2,500	0	500 %	96.489	2,412,225.00	0.90
Bundesrep.Deutschland Unv.Schatz.A.22/01 f.18.01.23	DE0001030807		EUR	4,000	4,000	0 %	99.961	3,998,440.00	1.50
0,0000 % Clearstream Banking AG Festzinsanl. v.2020(20/25)	XS2264712436		EUR	2,000	0	3,000 %	90.394	1,807,880.00	0.68

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Berenberg Euro Enhanced Liquidity

Statement of assets as at 31/12/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
0,6250 % CTP N.V. EO-Medium-Term Nts 2020(20/23)	XS2264194205		EUR	1,500	1,500	0 %	95.144	1,427,160.00	0.53
0,6250 % CTP N.V. EO-Medium-Term Nts 2021(21/26)	XS2390530330		EUR	1,000	0	2,000 %	76.894	768,940.00	0.29
2,6140 % East Japan Railway Co. EO-Medium-Term Notes 2022(25)	XS2526860965		EUR	600	600	0 %	97.238	583,428.00	0.22
0,8150 % FCC Serv.Medio Ambiente Hld.SA EO-Notes 2019(23/23)	XS2081491727		EUR	2,000	0	1,500 %	97.417	1,948,340.00	0.73
0,9000 % Harley Davidson Finl Serv.Inc. EO-Notes 2019(19/24)	XS2075185228		EUR	2,500	0	1,000 %	94.928	2,373,200.00	0.89
0,1250 % Hldg d'Infra.Métiers Environ. EO-Notes 2021(21/25)	XS2385389551		EUR	2,000	0	500 %	88.266	1,765,320.00	0.66
1,5000 % Informa PLC EO-Medium-Term Nts 2018(18/23)	XS1853426549		EUR	1,476	0	1,524 %	99.144	1,463,365.44	0.55
3,1250 % Intrum AB EO-Notes 17(17/24) Reg.S	XS1634532748		EUR	500	500	0 %	96.650	483,250.00	0.18
9,2500 % Intrum AB EO-Notes 22(22/28) Reg.S	XS2566291865		EUR	450	450	0 %	98.946	445,257.00	0.17
2,2000 % Jaguar Land Rover Automotive EO-Notes 2017(17/24) Reg.S	XS1551347393		EUR	800	800	0 %	95.375	763,000.00	0.29
4,3750 % Leasys S.p.A. EO-Notes 2022(24/24)	XS2563348361		EUR	3,000	3,000	0 %	100.070	3,002,100.00	1.12
3,6250 % Lincoln Financing S.à r.l. EO-Notes 2019(19/24) Reg.S	XS1974797364		EUR	1,000	1,000	0 %	98.840	988,400.00	0.37
0,6250 % Logicor Financing S.à.r.l. EO-Medium-Term Nts 2022(22/25)	XS2431318711		EUR	2,000	4,000	2,000 %	85.449	1,708,980.00	0.64
2,2640 % Mitsubishi UFJ Finl Grp Inc. EO-FLR Med.-T. Nts 2022(24/25)	XS2489981485		EUR	1,000	2,000	1,000 %	97.331	973,310.00	0.36
2,5000 % Mytilineos Finan. Partn. S.A. EO-Notes 2019(19/24)	XS2010038144		EUR	2,000	2,000	0 %	98.365	1,967,300.00	0.74
3,0000 % Netflix Inc. EO-Notes 2020(20/25) Reg.S	XS2166217278		EUR	1,000	0	0 %	98.572	985,720.00	0.37
1,8750 % Nova Kreditna banka Maribor EO-FLR Non-Pref. Nts 22(24/25)	XS2430442868		EUR	2,000	2,000	0 %	91.437	1,828,740.00	0.68
3,5000 % PPF Telecom Group B.V. EO-Med.-Term Notes 2020(20/24)	XS2176872849		EUR	1,000	0	0 %	98.615	986,150.00	0.37
3,6250 % PVH Corp. EO-Notes 2016(16/24) Reg.S	XS1435229460		EUR	2,000	0	1,000 %	99.697	1,993,940.00	0.75
3,7500 % Saipem Finance Intl B.V. EO-Med.-Term Notes 2016(16/23)	XS1487495316		EUR	500	500	0 %	99.739	498,695.00	0.19
3,2500 % San Marino, Republik EO-Obbl. 2021(24)	XS2239061927		EUR	2,000	0	0 %	98.327	1,966,540.00	0.74
2,2500 % Scentre Management Ltd. EO-Medium-Term Nts 2014(14/24)	XS1087816374		EUR	1,000	0	0 %	97.090	970,900.00	0.36
0,5500 % Sumitomo Mitsui Banking Corp. EO-Mortg.Cov.Med.-T.Nts 18(23)	XS1899009705		EUR	2,000	2,000	0 %	97.685	1,953,700.00	0.73
0,9500 % Tritax EuroBox EO-Notes 2021(21/26)	XS2347379377		EUR	1,000	0	0 %	81.539	815,390.00	0.31
Vantage Towers AG 0-Kp.-Anl. v.21(21/31.03.2025)	DE000A3H3J14		EUR	2,000	0	200 %	95.642	1,912,840.00	0.72
2,3270 % Villogia Société Anonyme d'HLM EO-FLR Notes 2021(23)	FR0014004QH7		EUR	800	0	0 %	100.001	800,008.00	0.30
0,3750 % Viterria Finance B.V. EO-Med.-Term Notes 2021(21/25)	XS2389688107		EUR	1,000	0	3,000 %	89.053	890,530.00	0.33
Total securities 2)							EUR	264,227,938.62	98.85

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Berenberg Euro Enhanced Liquidity

Statement of assets as at 31/12/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Derivatives							EUR	759,729.03	0.28
(Assets marked with minus signs are sold positions.)									
Interest rate derivatives							EUR	669,165.00	0.25
Claims/liabilities									
Interest rate futures contracts							EUR	669,165.00	0.25
FUTURE EURO-SCHATZ 03.23 EUREX		185	EUR	-100,000,000				669,165.00	0.25
Foreign-exchange derivatives							EUR	90,564.03	0.03
Claims/liabilities									
Foreign exchange futures contracts (sold)							EUR	185,602.28	0.07
Open positions									
USD/EUR 5.7 million		EUR						186,330.79	0.07
Foreign exchange futures contracts (purchased)							EUR	-95,038.25	-0.04
Open positions									
USD/EUR 5.7 million		OTC						-95,038.25	-0.04
Swaps							EUR	0.00	0.00
Claims/liabilities									
Credit default swaps							EUR	0.00	0.00
Protection seller							EUR	0.00	0.00
iTraxx Europe Series 36 Index (5 Year) 20.09.2021/20.12.2026		OTC	EUR	0				0.00	0.00

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Berenberg Euro Enhanced Liquidity

Statement of assets as at 31/12/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Protection buyer							EUR	0.00	0.00
iTraxx Europe Series 36 Index (5 Year) 20.09.2021/20.12.2026		OTC	EUR	0				0.00	0.00
Bank balances, non-securitised money market instruments and money market funds							EUR	72,286.84	0.03
Bank balances							EUR	72,286.84	0.03
EUR credit balances at:									
State Street Bank International GmbH			EUR	71,558.33		%	100.000	71,558.33	0.03
Balances in non-EU/EEA currencies at:									
State Street Bank International GmbH			USD	777.39		%	100.000	728.51	0.00
Other assets							EUR	2,608,721.54	0.98
Interest claims			EUR	1,726,446.48				1,726,446.48	0.65
Margins (initial margins)			EUR	881,759.20				881,759.20	0.33
Other receivables			EUR	515.86				515.86	0.00
Other liabilities							EUR	-353,317.05	-0.13
Interest payable			EUR	-6.16				-6.16	0.00
Management fee			EUR	-210,558.61				-210,558.61	-0.08
Custodian fee			EUR	-142,252.28				-142,252.28	-0.05
Publication expenses			EUR	-500.00				-500.00	0.00
Fund assets							EUR	267,315,358.98	100.00 1)

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Berenberg Euro Enhanced Liquidity

Statement of assets as at 31/12/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Berenberg Euro Enhanced Liquidity AK I D									
Unit value							EUR	95.15	
Issuing price							EUR	95.15	
Redemption price							EUR	95.15	
Number of units							QTY	1,983,150	
Berenberg Euro Enhanced Liquidity AK R D									
Unit value							EUR	94.09	
Issuing price							EUR	98.79	
Redemption price							EUR	94.09	
Number of units							QTY	14,714	
Berenberg Euro Enhanced Liquidity AK RE D									
Unit value							EUR	94.23	
Issuing price							EUR	94.23	
Redemption price							EUR	94.23	
Number of units							QTY	248,813	
Berenberg Euro Enhanced Liquidity AK IE D									
Unit value							EUR	95.17	
Issuing price							EUR	95.17	
Redemption price							EUR	95.17	
Number of units							QTY	148,266	

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Berenberg Euro Enhanced Liquidity

Statement of assets as at 31/12/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Berenberg Euro Enhanced Liquidity AK B A									
Unit value							EUR	97.20	
Issuing price							EUR	97.20	
Redemption price							EUR	97.20	
Number of units							QTY	408,136	

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 recent prices determined/market rates.

Foreign exchange rates (in equivalent quantities)

USD	(USD)	as at 30/12/2022 1.0671000	= 1 EUR (EUR)
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Market code

b) Futures markets

185	Eurex Germany
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c) OTC	Over the Counter
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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					
2,5000 % A2A S.p.A. EO-Medium-Term Nts 2022(22/26)	XS2491189408	EUR	600	600	
0,0500 % Aareal Bank AG MTN-IHS Serie 311 v.21(26)	DE000AAR0298	EUR	0	2,000	
0,5000 % ABANCA Corporación Bancaria SA EO-FLR Med.-Term Nts 21(26/27)	ES0265936023	EUR	0	2,000	
2,1040 % ACEA S.p.A. EO-FLR Med.-Term Nts 2018(23)	XS1767087940	EUR	0	4,000	
1,2500 % AIB Group PLC EO-Medium-Term Notes 2019(24)	XS2003442436	EUR	0	2,000	
0,0500 % Arion Bank hf. EO-M.-T. Mortg.Cov.Bds 21(26)	XS2391348740	EUR	0	4,990	
0,3750 % Arion Bank hf. EO-Medium-Term Notes 2021(25)	XS2364754098	EUR	0	2,000	
1,7500 % Banco BPM S.p.A. EO-Medium-Term Notes 2018(23)	XS1811053641	EUR	0	1,000	
0,5000 % Banco Santander S.A. EO-FLR Non-Pref. MTN 21(26/27)	XS2324321285	EUR	0	2,000	
0,7500 % BASF SE MTN v.2022(2022/2026)	XS2456247605	EUR	1,000	1,000	
0,0340 % Becton, Dickinson & Co. EO-Notes 2021(21/25)	XS2375836553	EUR	0	2,500	
1,2500 % Berlin Hyp AG Hyp.-Pfandbr. v.22(25)	DE000BHY0GK6	EUR	500	500	
1,7500 % Blackstone Private Credit Fund EO-Notes 2021(21/26) Reg.S	XS2403519601	EUR	0	2,000	
6,3750 % C.N.d.Reas.Mut.Agrico.Group.SA EO-FLR Notes 2014(24/Und.)	FR0011896513	EUR	800	800	
0,2000 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2015(23)	FR0012688208	EUR	3,000	3,000	
3,6000 % Caisse Refinancement l'Habitat EO-Covered Bonds 2012(24)	FR0011213453	EUR	2,546	2,546	
0,3750 % Canadian Imperial Bk of Comm. EO-Med.-T. Cov.Bonds 2022(26)	XS2454011839	EUR	3,000	3,000	
0,5000 % Česká Sporitelna AS EO-FLR Non-Pref.MTN 21(27/28)	AT0000A2STV4	EUR	0	2,500	
0,3250 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2017(23)	FR0013231081	EUR	2,000	2,000	
0,1250 % Commerzbank AG MTH S.P17 v.16(23)	DE000CZ40LS3	EUR	3,000	3,000	
2,3750 % Corporación Andina de Fomento DL-Notes 2020(23)	US219868CC84	USD	0	2,500	
0,8750 % Credit Agricole Italia S.p.A. EO-Mortg.Cov. MTN 2014(22)	IT0005057002	EUR	0	2,000	
4,6250 % Cullinan Holdco SCSp EO-Notes 2021(21/26) Reg.S	XS2397354528	EUR	0	1,000	
0,3750 % DNB Boligkreditt A.S. EO-Mortg. Covered MTN 2018(23)	XS1909061597	EUR	3,000	3,000	
1,6380 % Emirates NBD PJSC DL-Medium-Term Notes 2021(26)	XS2280635256	USD	0	1,000	
0,2500 % EssilorLuxottica S.A. EO-Medium-Term Nts 2020(20/24)	FR0013516051	EUR	0	500	
0,8000 % Europäische Union EO-Med.-Term Nts 2022(25)	EU000A3K4DJ5	EUR	800	800	
0,7500 % FNM S.p.A. EO-Med.-T. Nts 2021(21/26)	XS2400296773	EUR	0	3,000	
0,8750 % Fortum Oyj EO-Medium-Term Nts 2019(19/23)	XS1956028168	EUR	900	900	
4,2500 % Fresenius SE & Co. KGaA MTN v.2022(2022/2026)	XS2559580548	EUR	200	200	
0,0100 % Goldman Sachs Group Inc., The EO-FLR Med.-T. Nts 2021(23/24)	XS2338355105	EUR	0	3,000	

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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
4,8750 % Greenko Investment Co. DL-Notes 2016(19/23) Reg.S	USV3854PAA94	USD	800	800	
0,3750 % Hamburg Commercial Bank AG IHS v. 2021(2026) S.2729	DE000HCB0AZ3	EUR	0	3,000	
0,5000 % Hamburg Commercial Bank AG IHS v.2021(2025/2026) S.2737	DE000HCB0A86	EUR	0	3,000	
0,3090 % HSBC Holdings PLC EO-FLR Med.-T. Nts 2020(21/26)	XS2251736646	EUR	0	5,000	
0,0000 % Italien, Republik EO-B.T.P. 2021(24)	IT0005454050	EUR	0	3,000	
0,0500 % Jyske Bank A/S EO-FLR Non-Pref. MTN 21(25/26)	XS2382849888	EUR	0	2,000	
0,6250 % Kreditanst.f.Wiederaufbau DL-Anl.v.2021 (2026)	US500769JJ42	USD	0	3,700	
0,3750 % L'Oréal S.A. EO-Notes 2022(22/24)	FR0014009E10	EUR	600	600	
2,7500 % Landesbank Baden-Württemberg MTN Öff.Pfandbr. 22(24)R.832	DE000LB381U7	EUR	800	800	
0,5000 % Länsförsäkringar Bank AB EO-Medium-Term Notes 2017(22)	XS1684785774	EUR	0	5,000	
0,3750 % Lb.Hessen-Thüringen GZ MTN HPF S.H318 v.18(24)	XS1767931477	EUR	2,000	2,000	
0,2500 % LeasePlan Corporation N.V. EO-Medium-Term Notes 2021(26)	XS2305244241	EUR	0	2,000	
0,2500 % LeasePlan Corporation N.V. EO-Medium-Term Notes 2021(26)	XS2384269101	EUR	0	2,000	
0,7920 % Luminor Bank AS EO-FLR Preferred MTN 20(23/24)	XS2265801238	EUR	0	1,000	
0,9660 % mBank S.A. EO-FLR Non-Pref. MTN 21(26/27)	XS2388876232	EUR	0	3,000	
3,6250 % MDGH GMTN (RSC) Ltd. EO-Med.-Term Nts 2012(23)Reg.S	XS0860584308	EUR	0	2,000	
0,3750 % MFB Magyar Fejlesztési Bk Zrt. EO-Notes 2021(26)	XS2348280707	EUR	0	3,000	
0,4100 % National Grid North Amer. Inc. EO-Med.-Term Nts 2022(22/26)	XS2434710799	EUR	1,500	1,500	
0,1250 % NatWest Markets PLC EO-Medium-Term Notes 2021(26)	XS2355599197	EUR	0	4,000	
0,2500 % Nykredit Realkredit A/S EO-Non-Preferred MTN 2020(26)	DK0030467105	EUR	0	3,000	
1,5000 % OMV AG EO-Medium-Term Notes 2020(24)	XS2154347293	EUR	0	2,310	
2,0000 % PT Bank Mandiri (Persero) TBK DL-Medium-Term Notes 2021(26)	XS2314639761	USD	0	1,000	
0,2500 % RCI Banque S.A. EO-Med.-Term Nts 2019(22/23)	FR0013448669	EUR	0	3,000	
0,5000 % RCI Banque S.A. EO-Senior MTN 2022(25/25)	FR0014007KL5	EUR	500	500	
2,3750 % Renault S.A. EO-Med.-Term Notes 2020(20/26)	FR0014000NZ4	EUR	0	1,500	
2,7500 % Rumänien EO-Med.-T. Nts 2015(25) Reg.S	XS1312891549	EUR	0	3,000	
0,0000 % Saudi-Arabien, Königreich EO-Med.-Term Nts 2021(24)Reg.S	XS2308199392	EUR	0	5,000	
1,3750 % Schlumberger Finance B.V. EO-Notes 2020(20/26)	XS2166754957	EUR	0	1,940	
4,4000 % Shriram Finance Ltd. DL-Med.-Term Nts 2021(24)Reg.S	USY7758EEG27	USD	500	1,500	
2,2500 % Siemens Finan.maatschappij NV EO-Medium-Term Nts 2022(25/25)	XS2526839175	EUR	500	500	
2,0000 % Signify N.V. EO-Notes 2020(20/24)	XS2128498636	EUR	0	3,000	
0,8750 % SPAREBANK 1 ØSTLANDET EO-Medium-Term Notes 2018(23)	XS1790931114	EUR	0	3,200	
3,3750 % Stellantis N.V. EO-Med.-Term Notes 2020(20/23)	XS2178832379	EUR	0	3,000	
0,5000 % Tatra Banka AS EO-FLR Med.-T. Nts. 21(27/28)	SK4000018925	EUR	0	1,300	
1,2500 % UniCredit S.p.A. EO-FLR Preferred MTN 20(25/26)	XS2190134184	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
0,3250 % UniCredit S.p.A. EO-Preferred MTN 2021(26)	XS2289133915	EUR	0	3,000	
0,3870 % United Overseas Bank Ltd. EO-M.-T. Mortg.Cov.Bds 22(25)	XS2456884746	EUR	3,000	3,000	
1,0000 % VMware Inc. DL-Notes 2021(21/24)	US928563AH85	USD	0	500	
0,8750 % Volksbank Wien AG EO-Non-Preferred MTN 2021(26)	AT000B122080	EUR	0	3,000	
0,2500 % VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.22(25)	XS2438615606	EUR	3,000	3,000	
3,1250 % Volkswagen Intl Finance N.V. EO-Medium-Term Notes 2022(25)	XS2491738352	EUR	600	600	
0,0000 % Vonovia SE Medium Term Notes v.21(21/24)	DE000A3E5MF0	EUR	4,000	4,000	

Securities admitted to or included in organised markets

Interest-bearing securities

1,8750 % ADLER Real Estate AG Anleihe v.2018(2018/2023)	XS1713464441	EUR	500	500	
4,1250 % ADT Security Corp., The DL-Notes 2013(13/23)	US00101JAH95	USD	0	1,000	
1,8750 % Air Lease Corp. DL-Med.-Term Nts 2021(21/26)	US00914AAM45	USD	0	1,000	
3,0000 % Alpha Bank S.A. EO-Preferred Notes 2021(23/24)	XS2416958598	EUR	500	500	
4,3750 % BBVA Bancomer S.A. DL-Notes 2014(24) Reg.S	USP16259AK29	USD	0	2,000	
4,0000 % Booking Holdings Inc. EO-Notes 2022(22/26)	XS2555218291	EUR	200	200	
1,7500 % CECONOMY AG Anleihe v.2021(2021/2026)	XS2356316872	EUR	0	1,500	
0,1000 % Chile, Republik EO-Notes 2021(26/27)	XS2369244087	EUR	0	7,000	
0,7500 % CTP N.V. EO-Medium-Term Nts 2021(21/27)	XS2303052695	EUR	0	1,000	
0,1250 % Danfoss Finance I B.V. EO-Med.-T. Nts 21(21/26) Reg.S	XS2332689418	EUR	0	2,000	
1,6250 % Dell Bank International DAC EO-Notes 2020(20/24)	XS2193734733	EUR	0	1,900	
3,2000 % Grifols S.A. EO-Notes 2017(17/25) Reg.S	XS1598757760	EUR	0	1,000	
1,2500 % GSK Consumer Health.Cap.NL BV EO-Med.-Term Notes 2022(22/26)	XS2462324745	EUR	1,000	1,000	
0,0000 % Leasys S.p.A. EO-Notes 2021(24/24)	XS2366741770	EUR	0	3,100	
0,2500 % Lloyds Bank Corporate Markets EO-Medium-Term Notes 2019(22)	XS2059885058	EUR	0	5,000	
0,3370 % Mitsubishi UFJ Finl Grp Inc. EO-FLR Med.-T. Nts 21(26/27)	XS2349788377	EUR	0	4,000	
0,9780 % Mitsubishi UFJ Finl Grp Inc. EO-Medium-Term Notes 2020(24)	XS2132337697	EUR	0	1,000	
2,2500 % Mytilineos S.A. EO-Notes 2021(21/26)	XS2337604479	EUR	0	2,000	
6,1250 % Newmark Group Inc. DL-Notes 2018(18/23)	US65158NAB82	USD	0	500	
1,7500 % Nexi S.p.A. EO-Nts 2019(19/24) Reg.S	XS2066703989	EUR	0	1,500	
2,7500 % Oneok Inc. (New) DL-Notes 2019(19/24)	US682680AX11	USD	0	1,000	
0,5000 % Ontario Teachers Finance Trust EO-Notes 2020(25) Reg.S	XS2162004209	EUR	0	4,220	
3,5000 % Peach Property Finance GmbH Anleihe v.19(19/23) Reg.S	XS2010038060	EUR	800	800	

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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
1,3750 % Pershing Square Holdings Ltd. EO-Bonds 2021(21/27) Reg.S	XS2392996109	EUR	0	2,000	
0,2500 % Philippinen EO-Bonds 2021(25)	XS2334361271	EUR	0	2,000	
4,6250 % Verde Bidco S.p.A. EO-Notes 2021(21/26) Reg.S	XS2389112736	EUR	0	1,100	
0,4520 % Wintershall Dea Finance B.V. EO-Notes 2019(19/23)	XS2054209320	EUR	400	400	

Unlisted securities *)

Interest-bearing securities

0,2500 % Australia & N. Z. Bkg Grp Ltd. EO-Med.-Term Cov. Bds 2018(22)	XS1916387431	EUR	0	5,000	
6,5000 % Avon Products Inc. DL-Notes 2013(13/23)	US054303BA99	USD	0	1,000	
0,2330 % Bank of America Corp. EO-FLR Med.-T. Nts 2017(22/23)	XS1602557495	EUR	0	5,500	
0,6250 % BNZ Inter. Fund. Ltd.(Ldn Br.) EO-Medium-Term Notes 2019(22)	XS1938429922	EUR	0	3,000	
1,4000 % BPP Europe Holdings S.A.R.L. EO-Med.-Term Notes 2018(18/22)	XS1851268463	EUR	0	4,000	
0,0000 % Bundesrep.Deutschland Bundesschatzanw. v.20(22)	DE0001104800	EUR	28,000	28,000	
Bundesrep.Deutschland Unv.Schatz.A.21/04 f.23.03.22	DE0001030351	EUR	48,500	48,500	
1,8750 % Carnival Corp. EO-Notes 2015(15/22)	XS1317305198	EUR	500	500	
2,2500 % Crown European Holdings S.A. EO-Notes 2018(18/23) Reg.S	XS1758716085	EUR	1,000	1,000	
0,2500 % Danmarks Skibskredit A/S EO-Mortg. Covered MTN 2019(22)	DK0004132594	EUR	0	6,000	
0,3010 % De Volksbank N.V. EO-FLR Preferred MTN 2020(22)	XS2271346152	EUR	0	1,000	
3,6250 % El Corte Inglés S.A. EO-Notes 2020(20/24) Reg.S	XS2239813301	EUR	0	1,500	
2,5000 % Expedia Group Inc. EO-Notes 2015(15/22)	XS1117297512	EUR	0	2,000	
1,4130 % FCC Aqualia S.A. EO-Notes 2017(22/22)	XS1627337881	EUR	0	4,000	
0,3240 % HSBC Holdings PLC EO-FLR Med.-T. Nts 2017(22/23)	XS1681855539	EUR	0	5,000	
1,5000 % Logicor Financing S.à.r.l. EO-Medium-Term Nts 2018(18/22)	XS1909057215	EUR	0	4,000	
1,0580 % mBank S.A. EO-Medium-Term Nts 2018(22)	XS1876097715	EUR	0	3,000	
0,1250 % Mitsubishi HC Capital UK PLC EO-Med.-T. Nts 2019(19/22)	XS2083299284	EUR	0	1,800	
0,8000 % Triton Container Intl Ltd. DL-Notes 2021(21/23) Reg.S	USG9079KAD75	USD	0	500	
0,5020 % UniCredit Leasing Corp.IFN SA EO-Bonds 2019(19/22)	XS2066749461	EUR	0	3,000	
2,7000 % Volkswagen Intl Finance N.V. EO-FLR Notes 2017(22/Und.)	XS1629658755	EUR	1,000	1,000	

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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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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

Purchased contracts:

(Underlying asset(s): 5Y.US TRE.NT.SYN.AN.)

EUR

2,081.22

Sold contracts:

(Underlying asset(s): 2-3,25Y.ITA.GOV.BD.SYN.AN., 2Y.US TRE.NT.SYN.AN., 5Y.US TRE.NT.SYN.AN., EURO-BOBL, EURO-SCHATZ)

EUR

771,764.18

Foreign exchange futures contracts (sold)

Forward currency sales:

USD/EUR

EUR

21,823

Foreign exchange futures contracts (purchased)

Forward currency purchases:

USD/EUR

EUR

46,293

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.

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Berenberg Euro Enhanced Liquidity AK I D

Statement of operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation/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		213,652.30	0.11
4. Interest from foreign securities (before withholding tax)	EUR		2,215,547.78	1.12
5. Interest from domestic liquidity investments	EUR		7,612.13	0.00
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 repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		0.00	0.00
11. Other income	EUR		647.78	0.00
Total income	EUR		2,437,460.00	1.23
II. Expenses				
1. Interest on borrowings	EUR		-5,653.48	0.00
2. Management fee	EUR		-774,533.12	-0.39
- Management fee	EUR	-467,373.51		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	-307,159.61		
3. Custodian fee	EUR		-163,868.30	-0.08
4. Auditing and publication expenses	EUR		-11,897.67	-0.01
5. Other expenses	EUR		79,889.24	0.04
- Custodian fees	EUR	0.00		
- Equalisation of ordinary expenses	EUR	136,363.33		
- Other costs	EUR	-56,474.09		
- of which expenses from negative credit interest	EUR	-47,682.18		
Total expenses	EUR		-876,063.33	-0.44
III. Ordinary net income	EUR		1,561,396.67	0.79
IV. Disposals				
1. Realised gains	EUR		7,416,791.39	3.74
2. Realised losses	EUR		-8,788,725.07	-4.43
Gain or loss on disposals	EUR		-1,371,933.68	-0.69

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Berenberg Euro Enhanced Liquidity AK I D

V. Realised net income for the financial year	EUR	189,462.99	0.10
1. Net change in unrealised gains	EUR	-1,854,106.37	-0.93
2. Net change in unrealised losses	EUR	-6,832,303.01	-3.45
VI. Unrealised net income for the financial year	EUR	-8,686,409.38	-4.38
VII. Net income for the financial year	EUR	-8,496,946.39	-4.28

Change in the value of the Fund

2022

I. Value of the Fund at the start of the financial year	EUR	307,581,468.11
1. Distribution/tax deduction for the previous year	EUR	-1,311,412.11
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-109,061,009.53
a) Inflows of funds from sales of unit certificates	EUR	77,440,200.45
b) Outflows of funds from sales of unit certificates	EUR	-186,501,209.98
4. Income/expense equalisation	EUR	-9,030.29
5. Net income for the financial year	EUR	-8,496,946.39
of which unrealised gains	EUR	-1,854,106.37
of which unrealised losses	EUR	-6,832,303.01
II. Value of the Fund at the end of the financial year	EUR	188,703,069.78

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Berenberg Euro Enhanced Liquidity AK I D

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	13,697,091.95	6.93
1. Amount brought forward	EUR	11,318,265.69	5.73
2. Realised net income for the financial year	EUR	189,462.99	0.10
3. Transfer from the Fund *)	EUR	2,189,363.27	1.10
II. Not used for distribution	EUR	12,130,403.66	6.14
1. Reinvested	EUR	0.00	0.00
2. Amount carried forward	EUR	12,130,403.66	6.14
III. Total distribution	EUR	1,566,688.29	0.79
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	1,566,688.29	0.79

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

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Berenberg Euro Enhanced Liquidity AK 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	
2019	Quantity	4,651,676	EUR	468,456,059.58	EUR	100.71
2020	Quantity	4,184,317	EUR	418,261,441.71	EUR	99.96
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

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Berenberg Euro Enhanced Liquidity AK R D

Statement of operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation/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		1,569.38	0.11
4. Interest from foreign securities (before withholding tax)	EUR		16,273.33	1.11
5. Interest from domestic liquidity investments	EUR		55.92	0.00
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 repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		0.00	0.00
11. Other income	EUR		4.76	0.00
Total income	EUR		17,903.39	1.22
II. Expenses				
1. Interest on borrowings	EUR		-135.21	-0.01
2. Management fee	EUR		-16,515.62	-1.13
- Management fee	EUR	-8,163.91		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	-8,351.71		
3. Custodian fee	EUR		-3,837.49	-0.26
4. Auditing and publication expenses	EUR		-178.54	-0.01
5. Other expenses	EUR		13,084.97	0.89
- Custodian fees	EUR	0.00		
- Equalisation of ordinary expenses	EUR	14,479.12		
- Other costs	EUR	-1,394.15		
Total expenses	EUR		-7,581.90	-0.52
III. Ordinary net income	EUR		10,321.50	0.70
IV. Disposals				
1. Realised gains	EUR		54,424.65	3.70
2. Realised losses	EUR		-64,502.08	-4.38
Gain or loss on disposals	EUR		-10,077.43	-0.68

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Berenberg Euro Enhanced Liquidity AK R D

V. Realised net income for the financial year	EUR	244.07	0.02
1. Net change in unrealised gains	EUR	-47,006.97	-3.19
2. Net change in unrealised losses	EUR	-178,051.29	-12.10
VI. Unrealised net income for the financial year	EUR	-225,058.26	-15.29
VII. Net income for the financial year	EUR	-224,814.19	-15.27

Change in the value of the Fund			2022
I. Value of the Fund at the start of the financial year	EUR		7,798,069.56
1. Distribution/tax deduction for the previous year	EUR		-37,760.38
2. Interim distributions	EUR		0.00
3. Inflow/outflow of funds (net)	EUR		-6,152,881.17
a) Inflows of funds from sales of unit certificates	EUR	299,455.47	
b) Outflows of funds from sales of unit certificates	EUR	-6,452,336.64	
4. Income/expense equalisation			EUR 1,841.18
5. Net income for the financial year			EUR -224,814.19
of which unrealised gains	EUR	-47,006.97	
of which unrealised losses	EUR	-178,051.29	
II. Value of the Fund at the end of the financial year	EUR		1,384,455.00

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Berenberg Euro Enhanced Liquidity AK R D

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	45,252.02	3.05
1. Amount brought forward	EUR	28,967.89	1.94
2. Realised net income for the financial year	EUR	244.07	0.02
3. Transfer from the Fund *)	EUR	16,040.06	1.09
II. Not used for distribution	EUR	34,805.08	2.34
1. Reinvested	EUR	0.00	0.00
2. Amount carried forward	EUR	34,805.08	2.34
III. Total distribution	EUR	10,446.94	0.71
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	10,446.94	0.71

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

Annual report

Berenberg Euro Enhanced Liquidity AK 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	
2019	Quantity	103,982	EUR	10,347,354.56	EUR	99.51
2020	Quantity	80,167	EUR	7,926,064.23	EUR	98.87
2021	Quantity	79,475	EUR	7,798,069.56	EUR	98.12
2022	Quantity	14,714	EUR	1,384,455.00	EUR	94.09

Annual report

Berenberg Euro Enhanced Liquidity AK RE D

Statement of operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation/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		26,546.72	0.11
4. Interest from foreign securities (before withholding tax)	EUR		275,274.57	1.10
5. Interest from domestic liquidity investments	EUR		945.95	0.00
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 repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		0.00	0.00
11. Other income	EUR		80.49	0.00
Total income	EUR		302,847.73	1.21
II. Expenses				
1. Interest on borrowings	EUR		-891.56	0.00
2. Management fee	EUR		-120,430.04	-0.48
- Management fee	EUR	-73,173.95		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	-47,256.09		
3. Custodian fee	EUR		-25,388.48	-0.10
4. Auditing and publication expenses	EUR		-1,984.90	-0.01
5. Other expenses	EUR		38,089.41	0.15
- Custodian fees	EUR	0.00		
- Equalisation of ordinary expenses	EUR	46,538.69		
- Other costs	EUR	-8,449.27		
Total expenses	EUR		-110,605.57	-0.44
III. Ordinary net income	EUR		192,242.16	0.77
IV. Disposals				
1. Realised gains	EUR		921,422.64	3.70
2. Realised losses	EUR		-1,091,847.92	-4.39
Gain or loss on disposals	EUR		-170,425.28	-0.69

Annual report

Berenberg Euro Enhanced Liquidity AK RE D

V. Realised net income for the financial year	EUR	21,816.88	0.08
1. Net change in unrealised gains	EUR	-88,162.73	-0.35
2. Net change in unrealised losses	EUR	-1,310,027.13	-5.27
VI. Unrealised net income for the financial year	EUR	-1,398,189.86	-5.62
VII. Net income for the financial year	EUR	-1,376,372.98	-5.54

Change in the value of the Fund

2022

I. Value of the Fund at the start of the financial year	EUR	35,955,896.20
1. Distribution/tax deduction for the previous year	EUR	-221,108.72
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-10,920,453.09
a) Inflows of funds from sales of unit certificates	EUR	12,389,040.54
b) Outflows of funds from sales of unit certificates	EUR	-23,309,493.63
4. Income/expense equalisation	EUR	7,781.06
5. Net income for the financial year	EUR	-1,376,372.98
of which unrealised gains	EUR	-88,162.73
of which unrealised losses	EUR	-1,310,027.13
II. Value of the Fund at the end of the financial year	EUR	23,445,742.47

Annual report

Berenberg Euro Enhanced Liquidity AK RE D

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	797,694.48	3.21
1. Amount brought forward	EUR	503,934.40	2.04
2. Realised net income for the financial year	EUR	21,816.88	0.08
3. Transfer from the Fund *)	EUR	271,943.20	1.09
II. Not used for distribution	EUR	603,620.07	2.43
1. Reinvested	EUR	0.00	0.00
2. Amount carried forward	EUR	603,620.07	2.43
III. Total distribution	EUR	194,074.42	0.78
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	194,074.42	0.78

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

Annual report

Berenberg Euro Enhanced Liquidity AK 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	
2019	Quantity	197,849	EUR	19,730,430.30	EUR	99.72
2020	Quantity	368,933	EUR	36,520,502.03	EUR	98.99
2021	Quantity	366,192	EUR	35,955,896.20	EUR	98.19
2022	Quantity	248,813	EUR	23,445,742.47	EUR	94.23

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Berenberg Euro Enhanced Liquidity AK IE D

Statement of operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation/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		15,953.30	0.11
4. Interest from foreign securities (before withholding tax)	EUR		165,417.25	1.12
5. Interest from domestic liquidity investments	EUR		568.52	0.00
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 repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		0.00	0.00
11. Other income	EUR		48.37	0.00
Total income	EUR		181,987.44	1.23
II. Expenses				
1. Interest on borrowings	EUR		-681.69	0.00
2. Management fee	EUR		-30,333.88	-0.20
- Management fee	EUR	-19,347.38		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	-10,986.50		
3. Custodian fee	EUR		-9,745.83	-0.07
4. Auditing and publication expenses	EUR		-1,083.44	-0.01
5. Other expenses	EUR		13,232.55	0.08
- Custodian fees	EUR	0.00		
- Equalisation of ordinary expenses	EUR	19,980.76		
- Other costs	EUR	-6,748.22		
- of which expenses from negative credit interest	EUR	-5,953.96		
Total expenses	EUR		-28,612.29	-0.20
III. Ordinary net income	EUR		153,375.15	1.03
IV. Disposals				
1. Realised gains	EUR		553,648.24	3.73
2. Realised losses	EUR		-655,932.06	-4.42
Gain or loss on disposals	EUR		-102,283.82	-0.69

Annual report

Berenberg Euro Enhanced Liquidity AK IE D

V. Realised net income for the financial year	EUR	51,091.33	0.34
1. Net change in unrealised gains	EUR	86,135.29	0.58
2. Net change in unrealised losses	EUR	-1,339,884.07	-9.04
VI. Unrealised net income for the financial year	EUR	-1,253,748.78	-8.46
VII. Net income for the financial year	EUR	-1,202,657.45	-8.12

Change in the value of the Fund

2022

I. Value of the Fund at the start of the financial year	EUR	24,714,657.86
1. Distribution/tax deduction for the previous year	EUR	-222,818.60
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-9,357,545.99
a) Inflows of funds from sales of unit certificates	EUR	17,983,531.20
b) Outflows of funds from sales of unit certificates	EUR	-27,341,077.19
4. Income/expense equalisation	EUR	179,539.34
5. Net income for the financial year	EUR	-1,202,657.45
of which unrealised gains	EUR	86,135.29
of which unrealised losses	EUR	-1,339,884.07
II. Value of the Fund at the end of the financial year	EUR	14,111,175.16

Annual report

Berenberg Euro Enhanced Liquidity AK IE D

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	397,707.98	2.66
1. Amount brought forward	EUR	183,321.17	1.22
2. Realised net income for the financial year	EUR	51,091.33	0.34
3. Transfer from the Fund *)	EUR	163,295.47	1.10
II. Not used for distribution	EUR	243,511.34	1.62
1. Reinvested	EUR	0.00	0.00
2. Amount carried forward	EUR	243,511.34	1.62
III. Total distribution	EUR	154,196.64	1.04
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	154,196.64	1.04

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

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Berenberg Euro Enhanced Liquidity AK 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	
2019	Quantity	3,459,085	EUR	346,442,859.99	EUR	100.15
2020	Quantity	227,770	EUR	22,769,220.94	EUR	99.97
2021	Quantity	249,150	EUR	24,714,657.86	EUR	99.20
2022	Quantity	148,266	EUR	14,111,175.16	EUR	95.17

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Berenberg Euro Enhanced Liquidity AK B A

Statement of operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation/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		44,804.70	0.11
4. Interest from foreign securities (before withholding tax)	EUR		464,427.56	1.14
5. Interest from domestic liquidity investments	EUR		1,597.65	0.00
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 repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		0.00	0.00
11. Other income	EUR		135.91	0.00
Total income	EUR		510,965.82	1.25
II. Expenses				
1. Interest on borrowings	EUR		-1,375.20	0.00
2. Management fee	EUR		-25,737.61	-0.06
- Management fee	EUR	-25,737.61		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-19,727.14	-0.05
4. Auditing and publication expenses	EUR		-2,170.59	-0.01
5. Other expenses	EUR		-476.65	0.00
- Custodian fees	EUR	0.00		
- Equalisation of ordinary expenses	EUR	13,724.42		
- Other costs	EUR	-14,201.07		
- of which expenses from negative credit interest	EUR	-12,613.92		
Total expenses	EUR		-49,487.19	-0.12
III. Ordinary net income	EUR		461,478.63	1.13
IV. Disposals				
1. Realised gains	EUR		1,553,089.61	3.81
2. Realised losses	EUR		-1,840,877.36	-4.51
Gain or loss on disposals	EUR		-287,787.75	-0.70

Annual report

Berenberg Euro Enhanced Liquidity AK B A

V. Realised net income for the financial year	EUR	173,690.87	0.43
1. Net change in unrealised gains	EUR	-126,213.13	-0.31
2. Net change in unrealised losses	EUR	-2,106,865.63	-5.16
VI. Unrealised net income for the financial year	EUR	-2,233,078.76	-5.47
VII. Net income for the financial year	EUR	-2,059,387.89	-5.04

Change in the value of the Fund 2022

I. Value of the Fund at the start of the financial year	EUR	79,327,949.16
1. Distribution/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-37,653,330.02
a) Inflows of funds from sales of unit certificates	EUR	75,245,881.61
b) Outflows of funds from sales of unit certificates	EUR	-112,899,211.63
4. Income/expense equalisation	EUR	55,685.32
5. Net income for the financial year	EUR	-2,059,387.89
of which unrealised gains	EUR	-126,213.13
of which unrealised losses	EUR	-2,106,865.63
II. Value of the Fund at the end of the financial year	EUR	39,670,916.57

Utilisation of Fund earnings

Calculation of amount reinvested, in total and per unit

		Total	Per unit
I. Available for reinvestment			
1. Realised net income for the financial year	EUR	173,690.87	0.43
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	173,690.87	0.43

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Berenberg Euro Enhanced Liquidity AK 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	
2019	Quantity	859,803	EUR	86,202,001.35	EUR	100.26
2020	Quantity	696,152	EUR	69,842,281.54	EUR	100.33
2021	Quantity	790,239	EUR	79,327,949.16	EUR	100.38
2022	Quantity	408,136	EUR	39,670,916.57	EUR	97.20

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Berenberg Euro Enhanced Liquidity

Statement of operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		0.00
3. Interest from domestic securities	EUR		302,526.41
4. Interest from foreign securities (before withholding tax)	EUR		3,136,940.50
5. Interest from domestic liquidity investments	EUR		10,780.18
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 repurchase agreements	EUR		0.00
9. Deduction of domestic corporation/capital gains tax	EUR		0.00
10. Deduction of foreign withholding tax	EUR		0.00
11. Other income	EUR		917.30
Total income	EUR		3,451,164.38
II. Expenses			
1. Interest on borrowings	EUR		-8,737.14
2. Management fee	EUR		-967,550.27
- Management fee	EUR	-593,796.36	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	-373,753.91	
3. Custodian fee	EUR		-222,567.24
4. Auditing and publication expenses	EUR		-17,315.14
5. Other expenses	EUR		143,819.52
- Custodian fees	EUR	0.00	
- Equalisation of ordinary expenses	EUR	231,086.32	
- Other costs	EUR	-87,266.80	
Total expenses	EUR		-1,072,350.27
III. Ordinary net income	EUR		2,378,814.11
IV. Disposals			
1. Realised gains	EUR		10,499,376.53
2. Realised losses	EUR		-12,441,884.50
Gain or loss on disposals	EUR		-1,942,507.96
V. Realised net income for the financial year	EUR		436,306.15
1. Net change in unrealised gains	EUR		-2,029,353.91
2. Net change in unrealised losses	EUR		-11,767,131.13

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Berenberg Euro Enhanced Liquidity

VI. Unrealised net income for the financial year	EUR	-13,796,485.04
VII. Net income for the financial year	EUR	-13,360,178.89

Change in the value of the Fund

2022

I. Value of the Fund at the start of the financial year		EUR	455,378,040.89
1. Distribution/tax deduction for the previous year		EUR	-1,793,099.81
2. Interim distributions		EUR	0.00
3. Inflow/outflow of funds (net)		EUR	-173,145,219.80
a) Inflows of funds from sales of unit certificates	EUR	183,358,109.26	
b) Outflows of funds from sales of unit certificates	EUR	-356,503,329.07	
4. Income/expense equalisation		EUR	235,816.60
5. Net income for the financial year		EUR	-13,360,178.89
of which unrealised gains	EUR	-2,029,353.91	
of which unrealised losses	EUR	-11,767,131.13	
II. Value of the Fund at the end of the financial year		EUR	267,315,358.98

Annual report
Berenberg Euro Enhanced Liquidity

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge up to 5.00%, currently (%)	Management fee up to 0.650% p.a., currently (% p.a.)	Utilisation of earnings	Currency
Berenberg Euro Enhanced Liquidity AK I D	500,000	0.00	0.350	Distribution including interim distribution	EUR
Berenberg Euro Enhanced Liquidity AK R D	none	5.00	0.350	Distribution including interim distribution	EUR
Berenberg Euro Enhanced Liquidity AK RE D	none	0.00	0.350	Distribution including interim distribution	EUR
Berenberg Euro Enhanced Liquidity AK IE D	25,000,000	0.00	0.120	Distribution including interim distribution	EUR
Berenberg Euro Enhanced Liquidity AK B A	none	0.00	0.050	Accumulation	EUR

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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	116,092,868.20
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Counterparties in derivative transactions

Banque Centrale de Compensation - LCH S.A. Paris (G) FR (CCP)
 Joh. Berenberg, Gossler & Co. (Broker) DE

Securities holdings as a percentage of Fund assets	98.85
Derivatives holdings as a percentage of Fund assets	0.28

Since 27/03/2017, the company has used the qualified approach as defined in the German Derivatives Ordinance 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 1-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

Smallest potential value at risk	0.08 %
Largest potential value at risk	0.28 %
Average potential value at risk	0.22 %

Average leverage achieved using derivative transactions during the financial year:	1.47
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Composition of the reference portfolio at the reporting date

iBoxx Euro Financials (3-5 Y) TR (EUR) (Bloomberg: QW5Q INDEX)	100.00 %
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Berenberg Euro Enhanced Liquidity

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

Other disclosures

Berenberg Euro Enhanced Liquidity AK I D

Unit value	EUR	95.15
Issuing price	EUR	95.15
Redemption price	EUR	95.15
Number of units	QTY	1,983,150

Berenberg Euro Enhanced Liquidity AK R D

Unit value	EUR	94.09
Issuing price	EUR	98.79
Redemption price	EUR	94.09
Number of units	QTY	14,714

Berenberg Euro Enhanced Liquidity AK RE D

Unit value	EUR	94.23
Issuing price	EUR	94.23
Redemption price	EUR	94.23
Number of units	QTY	248,813

Berenberg Euro Enhanced Liquidity AK IE D

Unit value	EUR	95.17
Issuing price	EUR	95.17
Redemption price	EUR	95.17
Number of units	QTY	148,266

Berenberg Euro Enhanced Liquidity AK B A

Unit value	EUR	97.20
Issuing price	EUR	97.20
Redemption price	EUR	97.20
Number of units	QTY	408,136

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

The procedures outlined below for the valuation of assets take account of any market effects resulting from the COVID-19 pandemic.
No additional valuation adjustments were necessary.

For currencies, shares, 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 of the 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 AK I D

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.43 %

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 AK R D

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

0.44 %

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 AK RE D

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

0.43 %

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 AK 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

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Berenberg Euro Enhanced Liquidity

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

Berenberg Euro Enhanced Liquidity AK B A

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

0.10 %

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.

Other material income and expenses

Berenberg Euro Enhanced Liquidity AK I D

Other material income:

EUR

0.00

Other material expenses:

EUR

0.00

Berenberg Euro Enhanced Liquidity AK R D

Other material income:

EUR

0.00

Other material expenses:

EUR

0.00

Berenberg Euro Enhanced Liquidity AK RE D

Other material income:

EUR

0.00

Other material expenses:

EUR

0.00

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Berenberg Euro Enhanced Liquidity

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

Berenberg Euro Enhanced Liquidity AK IE D

Other material income:	EUR	0.00
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Other material expenses:	EUR	0.00
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Berenberg Euro Enhanced Liquidity AK B A

Other material income:	EUR	0.00
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Other material expenses:	EUR	14,201.07
- of which expenses from negative credit interest	EUR	12,613.92

Transaction costs (total of additional acquisition costs (incidental acquisition costs) and costs from the sale of assets)

Transaction costs	EUR	13,526.38
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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.

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR millions	72.9
of which fixed remuneration	in EUR millions	64.8
of which variable remuneration	in EUR millions	8.1

Number of employees of the CMC		902
Amount of carried interest paid	in EUR	0

Total employee remuneration paid to risk takers by the CMC in the past financial year	in EUR millions	5.7
of which managers	in EUR millions	4.6
of which other risk takers	in EUR millions	1.1

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

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 thousand for the respective financial year will receive the variable remuneration in full in the form of a cash payment. If this threshold is exceeded for risk-relevant employees, a share of 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.

Information according to 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.

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

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 advisers

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

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Berenberg Euro Enhanced Liquidity

Disclosures regarding non-financial performance indicators

Article 8 Sustainable Finance 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.

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 0% 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.

In the investment decisions, environmental and social characteristics are taken into account, such as climate change and pollution in the field of environment, working conditions, health and safety in the field of social affairs. In addition, aspects in the area of corporate governance are taken into account.

The Fund applied activity-related exclusions. Companies conducting the following activities are excluded in whole or in part:

- Tobacco (production) > 5.00% turnover
- Atomic/nuclear energy > 5.00% turnover
- Nuclear weapons (upstream, production, downstream) > 5.00% turnover
- Conventional weapons (upstream, production, downstream) > 5.00% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (upstream, production, downstream) > 25.00% turnover
- So-called unconventional oil and gas (production) > 5% turnover

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

The Fund applied the following exclusions to sovereign exposures:

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

Exclusions are applied at the level of specific economic activities rather than at the sector level.

In the area of **sovereign bonds**, we exclude countries that violate our ESG exclusion criteria, including the exclusion of countries that have an ESG rating of lower than B from MSCI ESG Research and countries that are classified as "Not free" in the "Freedom House Index".

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

The ESG exclusion process excludes **corporate bonds issued by companies** associated with certain products or activities, including: controversial weapons, conventional arms and defence industry, coal mining and power generation, nuclear energy, so-called unconventional oil and gas or tobacco (more detailed information can be found in the Berenberg Wealth and Asset Management Exclusion Policy, which is publicly available on our website (www.berenberg.de/en)).

In addition, we exclude issuers with controversial behaviour. 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.

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:

The review of the active **target funds** is carried out within the framework of an integral qualitative and quantitative analysis. The core element is a specially developed questionnaire and personal discussions with the asset managers of the target funds used. In addition, the process is rounded off by sustainability assessments by recognised external agencies. At regular intervals, a standardised and systematic evaluation of the collected information is carried out, on the basis of which an internal score is created. When purchasing new target funds, compliance is an elementary component of the requirements with minimum standards defined as exclusion criteria:

- 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. A reassessment takes place internally if new findings arise with regard to the violation of the minimum standards mentioned. Subsequently, the asset manager is contacted in order to achieve renewed 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

- When using OTC derivatives/certificates on individual securities, the securities-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 securities-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 managing portfolio risks. Therefore, there is no overview of the individual securities of the index and the application of individual stock-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 meet 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 is checked both before and after their purchase.

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 are 2.45%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of energy generation from non-renewable energy sources 77.77%
(Metric: Share of non-renewable 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 0.62%
(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 0.0002
(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 0.0840
(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 Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UN Global Compact 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 19.46%
(Metric: Share of investments in companies without policies to monitor compliance with the UN Global Compact Principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UN Global Compact 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 0
(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 0.00%
(Metric: Percentage of investee countries subject to social violations in accordance with international treaties and conventions, the principles of the United Nations or, where applicable, national legislation)

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 takes into account adverse impacts on sustainability factors (Principal Adverse Impacts = PAIs) through binding elements of its investment strategy at the 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-related exclusions.

Information on how this financial product has taken the PAIs into account is disclosed in the periodic reports to be published in accordance with Article 11(2) SFDR.

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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Cooperation 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", due to, among others: 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 list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2022–31/12/2022

Largest investments	Sector	% Assets	Country
Invesco Physical Markets PLC ETC 31.12.2100 Gold	Financials	2.29	Ireland
0,0000 % Bundesrep.Deutschland Bundesschatzanw. v.20(22)	Governments	1.02	Germany
0,2500 % Vseobecna úverová Banka AS EO-Med.-T.Mortg.Cov.Bds 19(24)	Pfandbriefe / Covered Bonds	1.01	Slovakia
0,0000 % HOWOGE Wohnungsbaug.mbH EO-MTN v.2021(2021/2024)	Financials non-banking	0.86	Germany
Berenberg European Small Cap Namens-Anteile B A o.N.	n.a.	0.83	Luxembourg
AGIF-Allianz All China Equity Inhaber-Ant. W EUR Dis. oN	n.a.	0.73	Luxembourg
Alphabet Access Products Ltd. ZERT 07.02.32 Index	n.a.	0.73	Jersey
0,0370 % IDB Trust Services Ltd. EO-Medium-Term Nts 2019(24)	Sovereigns	0.72	Jersey
0,7500 % Korea Housing Fin.Corp. (KHFC) EO-Mortg.Cov.Bds 2018(23)Reg.S	Pfandbriefe / Covered Bonds	0.67	South Korea
Lyxor BBG Commo. ex Agric. ETF Inh.-An. I o.N.	Financials	0.66	Luxembourg
1,3750 % Hamburg Commercial Bank AG Schiffs-PF.22(25) Ser.2749	Pfandbriefe / Covered Bonds	0.64	Germany
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	Financials	0.63	Ireland
0,5000 % Ontario Teachers Finance Trust EO-Notes 2020(25) Reg.S	Financials	0.61	Canada
0,1250 % Caixa Económica Montepio Geral EO-Med.-Term Obr. Hip.2019(24)	Financials	0.58	Portugal
3,0000 % Origin Energy Finance Ltd. EO-Medium-Term Notes 2013(23)	Corporates	0.53	Australia



What was the proportion of sustainability-related investments?

Sustainability-related investment refers to all investments that contribute to the achievement of the environmental and/or social characteristics set out in the investment strategy.

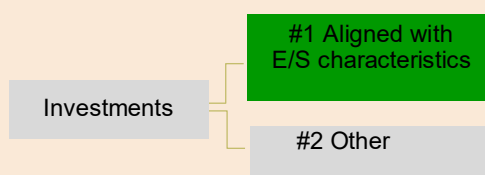
At the end of the financial year on 31/12/2022, this Fund was invested 100.00% in sustainability-related investments in accordance with the Fund's sustainability strategy. The percentage shows the proportion of sustainability-related investments in the securities portfolio.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As of 31/12/2022, 99.49% of the Fund was invested in bonds. The other investments were derivatives and cash equivalents.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Investments in bonds were mainly made in corporates (29.94%), financials banking (25.05%), financials non-banking (22.25%) and covered bonds (19.80%).

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

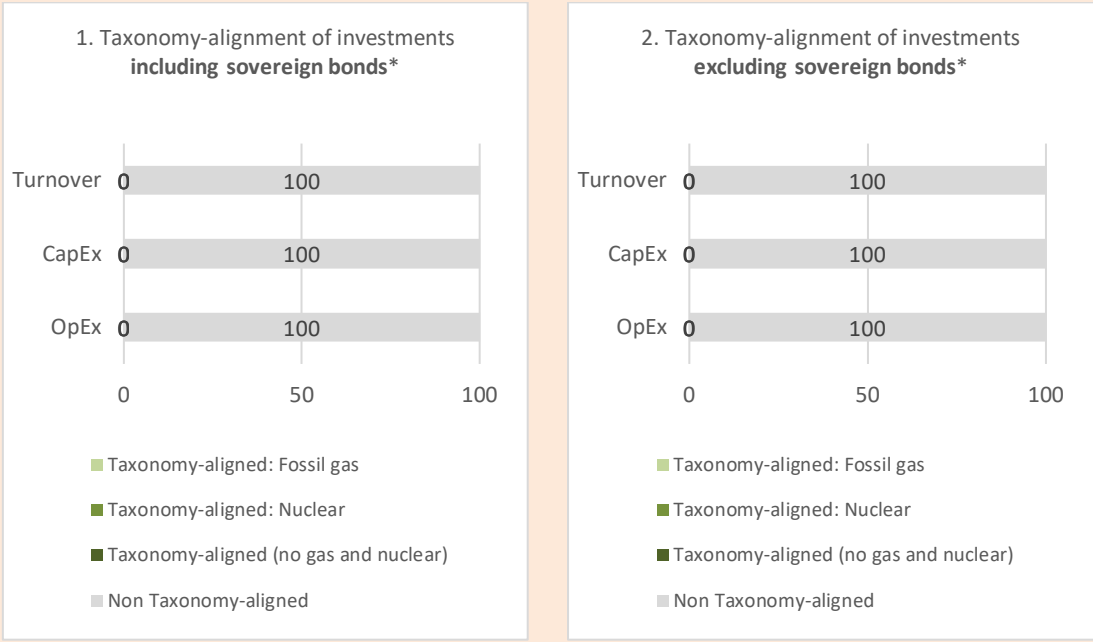
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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 current 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 minimum 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?

The "Other" category includes cash holding as well as investments in products that are only used for hedging purposes.

There are no mandatory criteria within the Fund's sustainability strategy with regard to the consideration of minimum environmental and/or social safeguards for other investments. This is due either to the nature of the assets, for which there are no legal requirements or market practices at the time of preparation of this report with regard to the way in which minimum environmental and/or social safeguards can be implemented for such assets or due to the specific exclusion of investments from the sustainability strategy, which are consequently not subject to the assessment of minimum environmental and/or social safeguards.



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 mandatory 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 appropriate daily monitoring by the Investment Controlling department of the capital management company and on an ongoing basis by the portfolio manager.

The participation 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 (*Analyse-richtlinien 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 were implemented as a priority. 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 participation 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 engagement activities. However, these engagement activities are not carried out on behalf of the Fund.

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Berenberg Euro Enhanced Liquidity

Frankfurt am Main, 02 January 2023

Universal-Investment-Gesellschaft mbH
The Management Board

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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 01/01/2022 to 31/12/2022, the balance sheet and statement of assets and liabilities as at 31/12/2022, the statement of income and expenditure and the statement of appropriation, the development account for the financial year from 01/01/2022 to 31/12/2022 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the notes.

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 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.

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.

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 by Universal-Investment-Gesellschaft mbH 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.

Sufficient 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 Institute of 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

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Berenberg Euro Enhanced Liquidity

- 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 material misstatements resulting from fraud will not be detected is greater than the risk that material misstatements 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 control system 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 opinion on the effectiveness of this system of Universal-Investment-Gesellschaft mbH.
- 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 by Universal-Investment-Gesellschaft mbH. 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 by Universal-Investment-Gesellschaft mbH.
- 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 control system that we identify during our audit.

Frankfurt am Main, 11 April 2023

KPMG AG
Auditors

Schobel
Auditor

Neuf
Auditor

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 5.00%
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

Management fee

Unit class I D	currently 0.35% p.a.
Unit class R D	currently 0.35% p.a.
Unit class RE D	currently 0.35% p.a.
Unit class IE D	currently 0.12% p.a.
Unit class B A	currently 0.05% p.a.

Custodian fee

Unit class I D	currently 0.04% p.a.
Unit class R D	currently 0.04% p.a.
Unit class RE D	currently 0.04% p.a.
Unit class IE D	currently 0.02% p.a.
Unit class B A	currently 0.02% p.a.

Currency

Unit class I D	Euro
Unit class R D	Euro
Unit class RE D	Euro
Unit class IE D	Euro
Unit class B A	Euro

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 share class is exclusively reserved for clients of Joh. Berenberg, Gossler Co. KG and may only be subscribed by them.

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

Annual report

Berenberg Euro Enhanced Liquidity

Brief overview of the partners

1. Capital management company

Universal-Investment-Gesellschaft mbH

Street address:

Theodor-Heuss-Allee 70
60486 Frankfurt am Main, Germany

Postal address:

PO Box 17 05 48
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 710430

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 70,241,950.24 (as at: September 2021)

Managing directors:

Frank Eggloff, Munich

Mathias Heiß, Langen

Katja Müller, Bad Homburg

Markus Neubauer, Frankfurt am Main

Michael Reinhard, Bad Vilbel

Axel Vespermann, Dreieich

Supervisory board:

Prof. Dr Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Frankfurt am Main

Ellen Engelhardt

Daniel Fischer, Frankfurt am Main

Daniel F. Just, Munich

Janet Zirlewagon

2. Custodian

State Street Bank International GmbH

Street address:

Brienner Strasse 59
80333 Munich, Germany

Postal address:

PO Box 20 19 16
80019 Munich, Germany

Tel.: +49 (0) 89 55878 00

Fax: +49 (0) 89 55878 460

www.statestreet.com

Legal form: Limited liability company

Liable equity capital: EUR 2,627 million (as at: 31/12/2021)

3. Asset management and distributor

Joh. Berenberg, Gossler & Co. KG

Street address:

Neuer Jungfernstieg 20
20354 Hamburg, Germany

Tel.: +49 (0) 40 350 600

Fax: +49 (0) 40 3506 0900

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