

CAPITAL MANAGEMENT COMPANY:



Berenberg Euro Enhanced Liquidity

SEMI-ANNUAL REPORT

AS AT 30 JUNE 2024

CUSTODIAN:



BNP PARIBAS

ASSET MANAGEMENT AND DISTRIBUTOR:



BERENBERG
PRIVATBANKIERS SEIT 1590

Semi-annual report
Berenberg Euro Enhanced Liquidity

Important note

On 26 February 2024, the custodian function for the Fund changed from State Street Bank International GmbH, Munich, to BNP Paribas S.A, Germany branch, Frankfurt am Main.

On 26 February 2024, the Special Terms and Conditions of Investment for the UCITS Fund were amended.

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Berenberg Euro Enhanced Liquidity

Balance sheet as at 30/06/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	168,553,809.71	100.09
1. Bonds	160,757,532.60	95.46
<1 year	16,120,744.00	9.57
>=1 year to <3 years	115,578,903.40	68.63
>=3 years to <5 years	27,475,581.20	16.31
>=10 years	1,582,304.00	0.94
2. Bank balances	5,046,507.27	3.00
3. Other assets	2,749,769.84	1.63
II. Liabilities	-144,282.65	-0.09
III. Fund assets	168,409,527.06	100.00

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Berenberg Euro Enhanced Liquidity

Statement of assets as at 30/06/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Portfolio holdings							EUR	160,757,532.60	95.46
Exchange-traded securities							EUR	142,070,622.40	84.36
Interest-bearing securities							EUR	142,070,622.40	84.36
5,8750 % Aareal Bank AG MTN-IHS Serie 330 v.24(26)	DE000AAR0413		EUR	1,500	1,500	0 %	101.153	1,517,295.00	0.90
5,5000 % ABANCA Corporación Bancaria SA EO-FLR Pref. MTN 2023(25/26)	ES0365936048		EUR	1,500	0	400 %	101.251	1,518,765.00	0.90
7,2500 % Arion Bank hf. EO-Preferred MTN 2023(26)	XS2620752811		EUR	1,000	0	0 %	105.360	1,053,600.00	0.63
4,2500 % Arval Service Lease S.A. EO-Medium-Term Nts 2023(23/25)	FR001400H8D3		EUR	1,000	0	1,000 %	100.396	1,003,960.00	0.60
4,7500 % Ayvens S.A. EO-Medium-Term Notes 2022(25)	FR001400D7M0		EUR	1,000	0	1,000 %	101.001	1,010,010.00	0.60
7,6250 % Banca Comerciala Româna S.A. EO-FLR Non-Pref.MTN 23(26/27)	AT0000A34CN3		EUR	1,000	0	0 %	105.019	1,050,190.00	0.62
4,1250 % Banco Bilbao Vizcaya Argent. EO-FLR Non-Pref. MTN 23(25/26)	XS2620201421		EUR	1,000	0	0 %	100.271	1,002,710.00	0.60
3,8750 % Banco BPM S.p.A. EO-M.-T.Mortg.Cov.Bds 2023(26)	IT0005562142		EUR	2,000	0	1,000 %	100.699	2,013,980.00	1.20
5,6250 % Banco Com. Português SA (BCP) EO-FLR Preferred MTN 23(25/26)	PTBCP2OM0058		EUR	1,500	0	0 %	101.931	1,528,965.00	0.91
2,6250 % Banco de Sabadell S.A. EO-FLR Non-Pref. MTN 22(25/26)	XS2455392584		EUR	1,500	0	500 %	99.111	1,486,665.00	0.88
3,7500 % Banco Santander S.A. EO-Preferred MTN 2023(26)	XS2575952424		EUR	1,500	0	500 %	100.184	1,502,760.00	0.89
1,8750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2022(25/26)	XS2465984289		EUR	1,500	0	0 %	98.211	1,473,165.00	0.87
3,8750 % Banque Stellantis France S.A. EO-Med.-Term Notes 2023(23/26)	FR001400F6V1		EUR	1,000	0	1,000 %	100.213	1,002,130.00	0.60
3,5000 % Banque Stellantis France S.A. EO-Pref. Med.-T.Nts 24(24/27)	FR001400N5B5		EUR	1,600	2,000	400 %	99.548	1,592,768.00	0.95
3,3750 % BAWAG P.S.K. EO-Med.-Term Cov. Bds 2023(26)	XS2618704014		EUR	2,000	0	0 %	99.772	1,995,440.00	1.18
8,0000 % Bc Cred. Social Cooperativo SA EO-FLR Med.-T. Nts 2022(25/26)	XS2535283548		EUR	1,000	0	0 %	104.702	1,047,020.00	0.62
5,8850 % C.C.Bca-Cr.Coop.Italiano S.p.A EO-FLR Med.-Term Nts 23(26/27)	XS2585964476		EUR	1,000	0	0 %	102.831	1,028,310.00	0.61
4,3750 % CA Auto Bank S.p.A. EO-Med.-T. Notes 2023(26/26)	XS2633552026		EUR	1,600	0	400 %	101.120	1,617,920.00	0.96
10,0000 % Caixa Económica Montepio Geral EO-FLR Pref.MTN 2023(25/26)	PTCMGGOM0008		EUR	1,000	0	0 %	106.137	1,061,370.00	0.63
4,7770 % Celanese US Holdings LLC EO-Notes 2022(22/26)	XS2497520705		EUR	1,000	0	0 %	101.415	1,014,150.00	0.60
2,2500 % Cellnex Finance Company S.A. EO-Medium-Term Nts 2022(22/26)	XS2465792294		EUR	1,000	0	0 %	97.601	976,010.00	0.58
2,2500 % CEPSA Finance S.A.U. EO-Medium-Term Nts 2020(20/26)	XS2202744384		EUR	1,000	0	0 %	97.541	975,410.00	0.58
6,6930 % Česká Sporitelna AS EO-FLR Non-Pref.MTN 22(24/25)	XS2555412001		EUR	1,000	0	0 %	100.834	1,008,340.00	0.60
2,7500 % ContourGlobal Power Hldgs S.A. EO-Notes 2020(20/26) Reg.S	XS2274815369		EUR	500	0	0 %	96.807	484,035.00	0.29
3,8750 % Corning Inc. EO-Notes 2023(23/26)	XS2621757405		EUR	1,000	0	0 %	100.077	1,000,770.00	0.59
3,3900 % Credit Suisse (Schweiz) AG EO-Med.-T.Hyp.Pf.-Br. 2022(25)	CH1230759495		EUR	2,000	0	1,000 %	99.972	1,999,440.00	1.19
5,3750 % Crelan S.A. EO-Non-Pref. Med.-T.Nts 22(25)	BE0002872530		EUR	1,500	0	500 %	101.977	1,529,655.00	0.91
4,3750 % Danmarks Skibskredit A/S EO-Mortg. Covered MTN 2023(26)	DK0004133725		EUR	1,900	0	0 %	101.193	1,922,667.00	1.14
1,3750 % Deutsche Bank AG FLR-MTN v.20(25/26)	DE000DL19VP0		EUR	1,500	0	500 %	97.099	1,456,485.00	0.86
3,6250 % Deutsche Bank S.A.E. EO-Cédulas Hipotec. 2023(26)	ES0413320153		EUR	2,000	0	0 %	100.503	2,010,060.00	1.19

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3,0000 % Deutsche Lufthansa AG MTN v.2020(2026/2026)	XS2265369657		EUR	1,600	2,000	400 %	98.357	1,573,712.00	0.93
3,2500 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15337 v.24(27)	DE000A31RJ45		EUR	2,000	2,000	0 %	99.202	1,984,040.00	1.18
3,2500 % Equitable Bank EO-Med.-Term Cov. Bds 2022(25)	XS2540993172		EUR	2,000	0	1,000 %	99.687	1,993,740.00	1.18
1,2500 % Erste Bank Hungary Zrt. EO-FLR Prefer.MTN 2022(25/26)	AT0000A2VCV4		EUR	1,200	0	0 %	98.072	1,176,864.00	0.70
3,7000 % Fortive Corp. EO-Notes 2024(24/26)	XS2764789231		EUR	1,600	2,000	400 %	100.092	1,601,472.00	0.95
6,7500 % Grenke Finance PLC EO-Medium-Term Notes 2023(26)	XS2630524986		EUR	1,000	0	0 %	102.969	1,029,690.00	0.61
5,3820 % Hamburg Commercial Bank AG FLR-IHS v. 23(25) S.2763	DE000HCB0B02		EUR	1,300	0	0 %	100.659	1,308,567.00	0.78
3,6250 % Hamburg Commercial Bank AG Schiffs-PF.24(26) Ser.2765	DE000HCB0B28		EUR	2,000	2,000	0 %	99.844	1,996,880.00	1.19
6,2500 % HCOB 6 1/4 11/18/24	DE000HCB0BQ0		EUR	1,500	0	500 %	100.686	1,510,290.00	0.90
3,3750 % Hoist Finance AB EO-Pref. M.-T. Nts 2020(20/24)	XS2263659158		EUR	1,500	0	1,500 %	99.008	1,485,120.00	0.88
3,6250 % HYPO NOE LB f. Nied.u.Wien AG EO-Mortg.Covered MTN 2023(26)	AT0000A36WE5		EUR	3,000	0	0 %	100.198	3,005,940.00	1.78
4,1250 % Hypo Vorarlberg Bank AG EO-Preferred MTN 2023(26)	AT0000A32RP0		EUR	1,500	0	300 %	100.023	1,500,345.00	0.89
5,7500 % Illimity Bank S.p.A. EO-Preferred Med.-T.Nts 24(27)	XS2830523895		EUR	1,000	1,000	0 %	100.478	1,004,780.00	0.60
3,6250 % Intesa Sanpaolo S.p.A. EO-Med.-Term Hyp.-Pfdr.23(28)	IT0005554578		EUR	3,000	3,000	0 %	100.800	3,024,000.00	1.80
5,2500 % Invitalia S.P.A. EO-Notes 2022(22/25) Reg.S	XS2530435473		EUR	2,000	0	0 %	100.913	2,018,260.00	1.20
7,3750 % Íslandsbanki hf. EO-Preferred Med.-T.Nts 23(26)	XS2553604690		EUR	1,500	0	500 %	105.327	1,579,905.00	0.94
4,6250 % Íslandsbanki hf. EO-Preferred Med.-T.Nts 24(28)	XS2792180197		EUR	1,500	1,500	0 %	100.834	1,512,510.00	0.90
3,8750 % Jefferies Financial Group Inc. EO-Notes 2024(26)	XS2801964284		EUR	1,500	1,500	0 %	100.015	1,500,225.00	0.89
4,5000 % KBC Groep N.V. EO-FLR Med.-T. Nts 2023(25/26)	BE0002950310		EUR	1,000	0	0 %	100.573	1,005,730.00	0.60
3,7500 % KEB Hana Bank EO-Cov.Med.-Term Nts.2023(26)	XS2594123585		EUR	3,000	0	0 %	100.273	3,008,190.00	1.79
1,6250 % KION GROUP AG Med.Term.Notes v.20(20/25)	XS2232027727		EUR	1,000	0	0 %	97.426	974,260.00	0.58
2,6250 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.24(29)	DE000A382475		EUR	13,000	13,000	0 %	98.816	12,846,080.00	7.63
4,6250 % Leasys S.p.A. EO-Med.-Term Nts 2023(27/27)	XS2720896047		EUR	1,500	0	0 %	102.054	1,530,810.00	0.91
2,3750 % Louis Dreyfus Company Fin.B.V. EO-Notes 2020(20/25)	XS2264074647		EUR	1,000	0	1,000 %	97.871	978,710.00	0.58
7,2500 % Luminor Bank AS EO-FLR Preferred MTN 23(25/26)	XS2576365188		EUR	1,000	0	600 %	101.405	1,014,050.00	0.60
1,6250 % Merck KGaA FLR-Sub.Anl. v.2019(2024/2079)	XS2011260531		EUR	1,600	2,000	400 %	98.894	1,582,304.00	0.94
3,7330 % Mitsubishi HC Capital UK PLC EO-Med.-T. Nts 2024(27/27)	XS2758931880		EUR	1,500	2,000	500 %	99.905	1,498,575.00	0.89
4,5000 % Nationwide Building Society EO-Med.-Term Nts 2023(26)	XS2710354544		EUR	1,000	0	1,000 %	102.077	1,020,770.00	0.61
6,3750 % NIBC Bank N.V. EO-Non-Preferred MTN 2023(25)	XS2630448434		EUR	1,500	0	500 %	103.126	1,546,890.00	0.92
3,2500 % Novo Banco S.A. EO-M.-T.Obr.Hipotec.2024(27)	PTNOBFOM0009		EUR	1,500	1,500	0 %	99.743	1,496,145.00	0.89
3,6250 % OCI N.V. EO-Notes 2020(20/25) Reg.S	XS2241400295		EUR	1,600	0	400 %	99.111	1,427,198.40	0.85
5,6250 % Oldenburgische Landesbank AG MTN-IHS v. 2023(2026)	DE000A11QJP7		EUR	1,500	0	500 %	101.879	1,528,185.00	0.91
5,0000 % Oma Säästöpankki Oyj EO-Med.-Term Nts 2022(24)	FI4000530977		EUR	1,400	400	0 %	99.973	1,399,622.00	0.83
2,3750 % Orange S.A. EO-FLR Med.-T. Nts 19(25/Und.)	FR0013413887		EUR	1,600	0	400 %	98.405	1,574,480.00	0.93
7,3500 % OTP Bank Nyrt. EO-FLR Preferred MTN 22(25/26)	XS2560693181		EUR	1,500	0	0 %	101.542	1,523,130.00	0.90
2,1250 % PKO Bank Hipoteczny S.A. EO-Mortg. Covered MTN 2022(25)	XS2495085784		EUR	2,000	0	0 %	98.345	1,966,900.00	1.17

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7,1250 % Raiffeisenbank a.s. EO-FLR Non-Pref. MTN 23(25/26)	XS2577033553		EUR	1,000	0	0 %	101.420	1,014,200.00	0.60
3,1250 % Raiffeisenlandesbk.Oberösterr. EO-Med.-Term Cov. Bds 2023(26)	AT0000A326M6		EUR	2,000	0	1,000 %	99.303	1,986,060.00	1.18
4,1250 % RCI Banque S.A. EO-Med.-Term Notes 2022(25/25)	FR001400E904		EUR	1,500	0	0 %	100.278	1,504,170.00	0.89
4,6250 % RCI Banque S.A. EO-Medium-Term Nts 2023(26/26)	FR001400KXW4		EUR	1,000	0	0 %	101.555	1,015,550.00	0.60
3,7500 % RCI Banque S.A. EO-Medium-Term Nts 2024(27/27)	FR001400P3D4		EUR	500	500	0 %	99.682	498,410.00	0.30
4,8750 % S-Pankki Oyj EO-FLR Pref. MTN 2024(27/28)	FI4000567102		EUR	1,500	2,000	500 %	100.730	1,510,950.00	0.90
3,2500 % Slovenská Sporitelna AS EO-Med.-T.Mortg.Cov.Bds 23(26)	SK4000022398		EUR	3,000	0	0 %	99.298	2,978,940.00	1.77
4,7500 % Sydbank AS EO-FLR Non-Pref. MTN 22(24/25)	XS2538445581		EUR	1,500	0	500 %	100.182	1,502,730.00	0.89
5,3500 % Tapestry Inc. EO-Notes 2023(23/25)	XS2720095541		EUR	1,600	0	400 %	101.483	1,623,728.00	0.96
5,9520 % Tatra Banka AS EO-FLR Med.-T. Nts. 23(25/26)	SK4000022505		EUR	1,000	0	0 %	100.810	1,008,100.00	0.60
7,5000 % Tereos Finance Groupe I EO-Notes 2020(20/25) Reg.S	XS2244837162		EUR	800	0	0 %	100.890	807,120.00	0.48
7,2500 % Tereos Finance Groupe I EO-Notes 2023(23/28) Reg.S	XS2532478430		EUR	1,000	0	0 %	105.349	1,053,490.00	0.63
3,1910 % Toronto-Dominion Bank, The EO-Med.-Term Cov.Bds 2024(29)	XS2782117464		EUR	3,000	3,000	0 %	99.852	2,995,560.00	1.78
2,6250 % TotalEnergies SE EO-FLR Med.-T. Nts 15(25/Und.)	XS1195202822		EUR	1,600	0	400 %	98.629	1,578,064.00	0.94
4,5000 % TRATON Finance Luxembourg S.A. EO-Med.-Term Nts 2023(26/26)	DE000A3LQ9S2		EUR	1,200	0	0 %	101.352	1,216,224.00	0.72
4,5000 % Unicaja Banco S.A. EO-FLR Preferred MTN 22(24/25)	ES0380907057		EUR	1,500	0	0 %	100.000	1,500,000.00	0.89
3,6250 % UniCredit Bk Czech R.+Slov.as EO-Mortgage Cov.Bonds 2023(26)	XS2585977882		EUR	3,000	0	0 %	99.773	2,993,190.00	1.78
3,3750 % UniCredit S.p.A. EO-Mortg. Cov. MTN 2023(27)	IT0005549362		EUR	2,000	0	1,000 %	100.155	2,003,100.00	1.19
0,8750 % Volksbank Wien AG EO-Non-Preferred MTN 2021(26)	AT000B122080		EUR	1,000	1,000	0 %	94.715	947,150.00	0.56
3,7500 % VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.24(26)	XS2837886014		EUR	700	700	0 %	100.166	701,162.00	0.42
3,5000 % Vseobecná úverová Banka AS EO-Med.-T.Mortg.Cov.Bds 23(26)	SK4000022828		EUR	2,000	0	0 %	99.677	1,993,540.00	1.18
5,7500 % ZF Finance GmbH MTN v.2023(2023/2026)	XS2582404724		EUR	1,000	0	0 %	102.677	1,026,770.00	0.61

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Securities admitted to or included in organised markets							EUR	18,686,910.20	11.10
Interest-bearing securities							EUR	18,686,910.20	11.10
2,1250 % Bausparkasse Wüstenrot AG EO-Med.-T.Hyp.Pfbr. 2022(25)	AT0000A2YBY4		EUR	2,000	0	1,000	% 98.342	1,966,840.00	1.17
3,7500 % Brenntag Finance B.V. EO-Medium-Term Nts 2024(24/28)	XS2802928775		EUR	1,000	1,000	0	% 99.894	998,940.00	0.59
0,9500 % Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035		EUR	1,600	0	400	% 97.553	1,560,848.00	0.93
5,8750 % Drax Finco PLC EO-Notes 2024(24/29)	XS2808453455		EUR	435	435	0	% 100.672	437,923.20	0.26
3,7500 % ELM B.V. EO-FLR M.-T. Nts 2020(25/Und.)	XS2182055009		EUR	1,600	0	400	% 98.969	1,583,504.00	0.94
4,2500 % Huntsman International LLC EO-Notes 2016(16/25)	XS1395182683		EUR	1,500	1,500	0	% 99.804	1,497,060.00	0.89
4,5000 % Landesbank Berlin AG IHS S.568 v.23(26)	DE000A162BJ7		EUR	1,500	0	500	% 100.820	1,512,300.00	0.90
2,5000 % Mytilineos Finan. Partn. S.A. EO-Notes 2019(19/24)	XS2010038144		EUR	1,600	0	400	% 98.845	1,581,520.00	0.94
4,5000 % Norddeutsche Landesbank -GZ- EO-IHS 23(26)	DE000NLB4Y00		EUR	1,500	0	500	% 101.819	1,527,285.00	0.91
4,7500 % Nova Kreditna banka Maribor EO-FLR Preferred Nts 24(27/28)	XS2793675534		EUR	1,000	1,000	0	% 100.495	1,004,950.00	0.60
6,5000 % San Marino, Republik EO-Obbl. 2023(27)	XS2619991883		EUR	1,000	0	0	% 102.022	1,020,220.00	0.61
4,0000 % Siemens Energy Finance B.V. EO-Notes 2023(23/26)	XS2601458602		EUR	1,000	0	0	% 100.086	1,000,860.00	0.59
3,6020 % Sumitomo Mitsui Banking Corp. EO-Mortg.Cov.Med.-T.Nts 23(26)	XS2547591474		EUR	3,000	0	0	% 99.822	2,994,660.00	1.78
Total securities							EUR	160,757,532.60	95.46

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Bank balances, non-securitised money market instruments and money market funds							EUR	5,046,507.27	3.00
Bank balances							EUR	5,046,507.27	3.00
EUR credit balances with:									
BNP Paribas S.A., Germany branch			EUR	3,045,755.04		%	100.000	3,045,755.04	1.81
Commerzbank AG Frankfurt (V)			EUR	2,000,000.00		%	100.000	2,000,000.00	1.19
Balances in non-EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			USD	806.09		%	100.000	752.23	0.00
Other assets							EUR	2,749,769.84	1.63
Interest claims			EUR	2,749,769.84				2,749,769.84	1.63
Other liabilities							EUR	-144,282.65	-0.09
Management fee			EUR	-138,843.77				-138,843.77	-0.08
Audit fees			EUR	-4,944.44				-4,944.44	0.00
Publication expenses			EUR	-494.44				-494.44	0.00
Fund assets							EUR	168,409,527.06	100.00 1)
Berenberg Euro Enhanced Liquidity unit class I D									
Unit value							EUR	98.42	
Issuing price							EUR	98.42	
Redemption price							EUR	98.42	
Number of units							QTY	1,024,583	

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Berenberg Euro Enhanced Liquidity unit class R D									
Unit value							EUR	97.36	
Issuing price							EUR	102.23	
Redemption price							EUR	97.36	
Number of units							QTY	61,805	
Berenberg Euro Enhanced Liquidity unit class RE D									
Unit value							EUR	97.20	
Issuing price							EUR	97.20	
Redemption price							EUR	97.20	
Number of units							QTY	136,337	
Berenberg Euro Enhanced Liquidity unit class IE D									
Unit value							EUR	98.57	
Issuing price							EUR	98.57	
Redemption price							EUR	98.57	
Number of units							QTY	55,372	
Berenberg Euro Enhanced Liquidity unit class B A									
Unit value							EUR	104.53	
Issuing price							EUR	104.53	
Redemption price							EUR	104.53	
Number of units							QTY	409,851	

Footnotes:

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

Semi-annual report Berenberg Euro Enhanced Liquidity

Securities prices or market rates

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

Foreign exchange rates (in equivalent quantities)

USD	(USD)	as at 28/06/2024 1.0716000	= 1 EUR (EUR)
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Semi-annual report

Berenberg Euro Enhanced Liquidity

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

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Exchange-traded securities					
Interest-bearing securities					
1,6250 % Azimut Holding S.p.A. EO-Bonds 2019(24)	XS2081611993	EUR	0	1,000	
4,6790 % CA Auto Bank S.p.A. EO-FLR Med.-Term Nts 2024(26)	XS2752874821	EUR	2,000	2,000	
4,3750 % Carrier Global Corp. EO-Notes 2024(24/25)	XS2751688743	EUR	0	500	
2,7500 % Commerzbank AG MTN-OPF v.24(27) P.66	DE000CZ439N1	EUR	1,500	1,500	
4,0000 % Continental AG MTN v.23(27/27)	XS2672452237	EUR	0	1,000	
0,1250 % Deutsche Pfandbriefbank AG MTN R.35325 v.19(24)	DE000A2NBKK3	EUR	0	1,000	
4,4640 % DZ BANK AG Deut.Zentral-Gen. FLR-MTN-IHS A.2339 v.23(26)	DE000DJ9ABK3	EUR	0	2,000	
2,8750 % Federat.caisses Desjard Quebec EO-M.-T.Mortg.Cov.Bds 2022(24)	XS2560673662	EUR	0	1,000	
1,3750 % Hamburg Commercial Bank AG Schiffs-PF.22(25) Ser.2749	DE000HCB0BL1	EUR	0	3,000	
0,0000 % HOWOGE Wohnungsbaug.mbH EO-MTN v.2021(2021/2024)	DE000A3H3GE7	EUR	0	3,000	
2,3750 % Intl. Distributions Svcs. PLC EO-Notes 2014(14/24)	XS1091654761	EUR	0	2,000	
3,1250 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.23(28)	DE000A351MT2	EUR	2,000	15,600	
5,0000 % Landsbankinn hf. EO-Medium-Term Notes 2024(28)	XS2779814750	EUR	180	180	
4,4820 % Lloyds Banking Group PLC EO-FLR Med.-Term Nts 24(26/27)	XS2775724862	EUR	1,000	1,000	
2,8750 % OP Yrityspankki Oyj EO-Preferred MTN 2022(25)	XS2530506752	EUR	0	1,300	
3,9700 % Sandoz Finance B.V. EO-Notes 2023(23/27)	XS2715297672	EUR	0	1,000	
4,5000 % Schaeffler AG MTN v.2024(2024/2026)	DE000A3823R3	EUR	200	200	
3,8790 % Toronto-Dominion Bank, The EO-Med.-Term Cov.Bds 2023(26)	XS2597408439	EUR	0	3,000	
4,4680 % Toyota Motor Finance (Neth.)BV EO-FLR Med.-Term Nts 2024(27)	XS2757373050	EUR	2,000	2,000	
3,1250 % Toyota Motor Finance (Neth.)BV EO-Medium-Term Notes 2024(27)	XS2744121869	EUR	2,000	2,000	
3,5000 % Van Lanschot Kempen N.V. EO-Med.-Term Cov. Bds 2023(26)	XS2629466900	EUR	0	3,000	
0,0000 % Vonovia SE Medium Term Notes v.21(21/25)	DE000A3MP4T1	EUR	0	2,000	

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Berenberg Euro Enhanced Liquidity

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

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Securities admitted to or included in organised markets					
Interest-bearing securities					
4,8750 % Intrum AB EO-Notes 20(20/25) Reg.S	XS2211136168	EUR	0	800	
4,3750 % Leasys S.p.A. EO-Notes 2022(24/24)	XS2563348361	EUR	0	1,000	
2,8750 % OMV AG EO-FLR Notes 2018(24/Und.)	XS1713462403	EUR	0	2,000	
3,6250 % PVH Corp. EO-Notes 2016(16/24) Reg.S	XS1435229460	EUR	0	1,500	
2,2500 % Scentre Management Ltd. EO-Medium-Term Nts 2014(14/24)	XS1087816374	EUR	0	1,000	
3,8750 % Solvay S.A. EO-Notes 2024(24/28)	BE6350791073	EUR	1,000	1,000	
2,8750 % Virgin Money UK PLC EO-FLR Med.-T. Nts 2020(24/25)	XS2126084750	EUR	0	2,000	
3,3750 % Volkswagen Intl Finance N.V. EO-FLR Notes 2018(24/Und.)	XS1799938995	EUR	2,000	2,000	
Unlisted securities *)					
Interest-bearing securities					
4,0000 % AEGON Ltd. EO-FLR Med.T.Nts 2014(24/44)	XS1061711575	EUR	0	1,000	
1,2410 % Athene Global Funding EO-Medium-Term Notes 2022(24)	XS2468129429	EUR	0	2,000	
1,7500 % Banca IFIS S.p.A. EO-Med.-T. Bk Nts 2020(24)	XS2124192654	EUR	0	1,900	
4,5000 % Bilfinger SE Anleihe v.2019(2024/2024)	DE000A2YNQW7	EUR	0	1,500	
0,2500 % Kommunalkredit Austria AG EO-Pref. Med.-T. Nts 2021(24)	AT0000A2R9G1	EUR	0	2,000	
1,8750 % Nova Kreditna banka Maribor EO-FLR Non-Pref. Nts 22(24/25)	XS2430442868	EUR	0	2,000	
1,0000 % UBS Group AG EO-FLR Med.Trm.Nts.2022(24/25)	CH1168499791	EUR	0	2,000	
0,2500 % Vseobecná úverová Banka AS EO-Med.-T.Mortg.Cov.Bds 19(24)	SK4120015108	EUR	0	2,000	

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Berenberg Euro Enhanced Liquidity

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

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
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Derivatives

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

Futures contracts

Interest rate futures contracts

Sold contracts:

(Underlying asset(s): EURO-BOBL)

EUR

31,544.70

Swaps (traded volumes in opening transactions)

Credit default swaps

Protection seller

(Basiswert(e): iTraxx Europe Series 36 Index (5 Year) 20.09.2021/20.12.2026)

EUR

36,000

Protection buyer

(Basiswert(e): iTraxx Europe Series 36 Index (5 Year) 20.09.2021/20.12.2026)

EUR

36,000

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

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

Semi-annual report
Berenberg Euro Enhanced Liquidity

Overview of unit class characteristics

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

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

Semi-annual report
Berenberg Euro Enhanced Liquidity

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

Securities holdings as a percentage of Fund assets	95.46
Derivatives holdings as a percentage of Fund assets	0.00

Other disclosures

Berenberg Euro Enhanced Liquidity unit class I D

Unit value	EUR	98.42
Issuing price	EUR	98.42
Redemption price	EUR	98.42
Number of units	QTY	1,024,583

Berenberg Euro Enhanced Liquidity unit class R D

Unit value	EUR	97.36
Issuing price	EUR	102.23
Redemption price	EUR	97.36
Number of units	QTY	61,805

Berenberg Euro Enhanced Liquidity unit class RE D

Unit value	EUR	97.20
Issuing price	EUR	97.20
Redemption price	EUR	97.20
Number of units	QTY	136,337

Berenberg Euro Enhanced Liquidity unit class IE D

Unit value	EUR	98.57
Issuing price	EUR	98.57
Redemption price	EUR	98.57
Number of units	QTY	55,372

Semi-annual report Berenberg Euro Enhanced Liquidity

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

Berenberg Euro Enhanced Liquidity unit class B A

Unit value	EUR	104.53
Issuing price	EUR	104.53
Redemption price	EUR	104.53
Number of units	QTY	409,851

Specification of procedures for the valuation of assets

Valuation

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

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

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

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

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

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

Frankfurt am Main, 1 July 2024

Universal-Investment-Gesellschaft mbH
The Management Board

Semi-annual report

Berenberg Euro Enhanced Liquidity

Overview of the unit classes

Initial issuing date

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

Initial issuing price

all unit classes	EUR 100.00 plus issuing surcharge
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Issuing surcharge

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

Minimum investment amount

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

Flat-rate remuneration

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

Currency

all unit classes	euro
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Utilisation of earnings

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

German securities number/ISIN:

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

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

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

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

Semi-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) 69 710 43-0

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

www.universal-investment.com

Founded: 1968

Legal form: Limited liability company

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

Equity capital: EUR 71,352,000.00 (as at: October 2022)

Managing directors:

David Blumer, Schaan

Mathias Heiß, Langen

Dr André Jäger, Witten

Corinna Jäger, Nidderau

Katja Müller, Bad Homburg vor der Höhe

Axel Vespermann, Dreieich

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Dusseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlewagen, Wehrheim

2. Custodian

BNP Paribas S.A., Germany branch

Street address:

Senckenberganlage 19
60325 Frankfurt am Main, Germany

Tel. + 49 (0) 69 7193-0

Fax + 49 (0) 69 7193-26 40

www.bnpparibas.de

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

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

3. Asset management company and distributor

Joh. Berenberg, Gossler & Co. KG

Postal address:

Neuer Jungfernstieg 20
20354 Hamburg, Germany

Tel.: +49 (0) 40 350 600

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

www.berenberg.de

4. Investment committee

Christian Bettinger

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

Felix Stern

Joh. Berenberg, Gossler & Co. KG, Hamburg

Frederic Waterstraat

Joh. Berenberg, Gossler & Co. KG, Hamburg