CAPITAL MANAGEMENT COMPANY:

Universal Investment

Berenberg Multi Asset Balanced

SEMI-ANNUAL REPORT

AS AT 30 JUNE 2023

CUSTODIAN:

STATE STREET.

ASSET MANAGEMENT AND DISTRIBUTOR:

BERENBERG

PRIVATBANKIERS SEIT 1590

Semi-annual report
Berenberg Multi Asset Balanced

Balance sheet as at 30/06/2023

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	**322,039,637.04**	**100.46**
1. Equities	96,637,766.22	30.15
Federal Republic of Germany	14,129,520.00	4.41
Canada	2,229,880.84	0.70
Denmark	7,934,714.88	2.48
France	6,048,250.00	1.89
United Kingdom	10,669,835.24	3.33
Italy	3,800,400.00	1.19
Netherlands	10,408,500.00	3.25
Poland	2,356,859.21	0.74
Sweden	5,140,760.80	1.60
Switzerland	9,458,987.50	2.95
USA	24,460,057.75	7.63
2. Bonds	82,357,566.00	25.69
<1 year	7,372,283.10	2.30
>=1 year to <3 years	13,195,362.00	4.12
>=3 years to <5 years	26,226,009.10	8.18
>=5 years to <10 years	29,532,131.80	9.21
>=10 years	6,031,780.00	1.88
3. Certificates	40,732,968.80	12.71
EUR	35,227,400.00	10.99
USD	5,505,568.80	1.72
4. Investment units	98,189,894.71	30.63
EUR	75,824,289.51	23.65
GBP	7,959,039.52	2.48
USD	14,406,565.68	4.49
5. Derivatives	-113,505.53	-0.04

Balance sheet as at 30/06/2023

Investment focus	Daily value in EUR	% of Fund assets
6. Bank balances	1,882,889.47	0.59
7. Other assets	2,352,057.37	0.73
II. Liabilities	**-1,487,410.54**	**-0.46**
III. Fund assets	**320,552,226.50**	**100.00**

Statement of assets as at 30/06/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2023	Purchases/ Additions	Sales/ Disposals		Price	Market value in EUR	% of the Fund assets
					during the reporting period					
Portfolio holdings							**EUR**		**317,918,195.73**	**99.18**
Exchange-traded securities							**EUR**		**189,265,353.97**	**59.04**
Equities							**EUR**		**96,637,766.22**	**30.15**
Waste Connections Inc. Registered Shares o.N.	CA94106B1013		QTY	17,000	7,400	0	CAD	189.330	2,229,880.84	0.70
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332		QTY	18,000	0	0	CHF	151.650	2,797,397.01	0.87
Lonza Group AG Namens-Aktien SF 1	CH0013841017		QTY	6,200	0	0	CHF	533.400	3,389,096.13	1.06
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666		QTY	22,000	0	0	CHF	145.150	3,272,494.36	1.02
Chemometec AS Navne-Aktier DK 1	DK0060055861		QTY	10,000	18,000	27,500	DKK	466.000	625,856.19	0.20
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915		QTY	49,500	0	0	DKK	1,099.400	7,308,858.69	2.28
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	9,000	0	0	EUR	663.000	5,967,000.00	1.86
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975		QTY	350,000	0	0	EUR	12.690	4,441,500.00	1.39
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		QTY	80,000	0	0	EUR	37.785	3,022,800.00	0.94
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	4,000	0	0	EUR	863.000	3,452,000.00	1.08
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		QTY	14,000	0	0	EUR	151.550	2,121,700.00	0.66
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		QTY	60,000	0	0	EUR	63.340	3,800,400.00	1.19
PUMA SE Inhaber-Aktien o.N.	DE0006969603		QTY	30,000	30,000	0	EUR	55.120	1,653,600.00	0.52
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	13,000	13,000	0	EUR	125.140	1,626,820.00	0.51
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		QTY	110,000	25,000	0	EUR	51.860	5,704,600.00	1.78
Worldline S.A. Actions Port. EO -,68	FR0011981968		QTY	77,500	0	0	EUR	33.500	2,596,250.00	0.81
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		QTY	36,000	13,000	0	GBP	112.760	4,731,740.30	1.48
London Stock Exchange GroupPLC Reg. Shares LS 0,069186047	GB00B0SWJX34		QTY	45,000	0	0	GBP	83.660	4,388,273.69	1.37
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011		QTY	22,000	0	20,000	PLN	474.800	2,356,859.21	0.74
Epiroc AB Namn-Aktier A o.N.	SE0015658109		QTY	175,000	0	85,000	SEK	203.900	3,028,457.70	0.94
EQT AB Namn-Aktier o.N.	SE0012853455		QTY	120,000	0	0	SEK	207.400	2,112,303.10	0.66
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	18,000	5,000	0	USD	130.360	2,150,957.92	0.67
Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036		QTY	6,000	0	0	USD	219.790	1,208,855.07	0.38
Boston Scientific Corp. Registered Shares DL -,01	US1011371077		QTY	40,000	2,500	6,000	USD	54.090	1,983,316.53	0.62
Danaher Corp. Registered Shares DL -,01	US2358511028		QTY	6,400	0	0	USD	240.000	1,408,011.73	0.44
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049		QTY	19,000	5,000	0	USD	113.080	1,969,493.08	0.61
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040		QTY	5,000	1,000	0	USD	393.300	1,802,640.02	0.56
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	8,500	1,500	0	USD	340.540	2,653,396.28	0.83
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	15,000	5,200	0	USD	110.370	1,517,600.15	0.47
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057		QTY	10,000	10,000	0	USD	255.510	2,342,194.52	0.73

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PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		QTY	15,000	5,000	0	USD	66.730	917,545.15	0.29
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09		QTY	55,000	10,500	0	USD	30.740	1,549,821.25	0.48
S&P Global Inc. Registered Shares DL 1	US78409V1044		QTY	5,300	1,000	0	USD	400.890	1,947,673.48	0.61
ServiceNow Inc. Registered Shares DL-,001	US81762P1021		QTY	5,000	1,500	0	USD	561.970	2,575,717.30	0.80
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021		QTY	4,500	4,500	0	USD	480.640	1,982,656.52	0.62
Interest-bearing securities							**EUR**		**59,154,618.95**	**18.45**
4.5000 % Aareal Bank AG MTN-IHS Serie 317 v.22(25)	DE000AAR0355		EUR	700	0	0	%	97.068	679,476.00	0.21
1.1250 % Aker BP ASA EO-Medium-Term Nts 2021(21/29)	XS2341269970		EUR	1,000	300	0	%	83.296	832,960.00	0.26
4.7500 % Allianz SE FLR-Med.Ter.Nts.v.13(23/unb.)	DE000A1YCQ29		EUR	700	700	0	%	99.879	699,153.00	0.22
5.8240 % Allianz SE FLR-Sub.Anl.v.2023(2033/2053)	DE000A351U49		EUR	1,000	1,000	0	%	102.940	1,029,400.00	0.32
5.0000 % Anglo American Capital PLC EO-Medium-Term Notes 23(23/31)	XS2598746373		EUR	630	630	0	%	102.556	646,102.80	0.20
5.3990 % Assicurazioni Generali S.p.A. EO-Medium-Term Nts 2023(32/33)	XS2609970848		EUR	1,000	1,000	0	%	101.364	1,013,640.00	0.32
1.0000 % Auckland. Council EO-Medium-Term Notes 2017(27)	XS1520344745		EUR	1,000	0	0	%	91.572	915,720.00	0.29
2.7500 % Banco Santander S.A. EO-Cédulas Hipotec. 2022(32)	ES0413900855		EUR	1,000	0	0	%	94.495	944,950.00	0.29
3.3750 % Banco Santander Totta S.A. EO-M.T.Obr.Hipotecárias 23(28)	PTBSPAOM0008		EUR	1,000	1,500	500	%	98.596	985,960.00	0.31
0.3750 % Bank Gospodarstwa Krajowego EO-Medium-Term Nts 2021(28)	XS2397082939		EUR	700	0	0	%	80.711	564,977.00	0.18
3.0500 % Bankinter S.A. EO-Cédulas Hipotec. 2022(28)	ES0413679525		EUR	1,000	0	0	%	97.221	972,210.00	0.30
1.7500 % Blackstone Private Credit Fund EO-Notes 2021(21/26) Reg.S	XS2403519601		EUR	530	0	0	%	84.807	449,477.10	0.14
0.0000 % Bundesrep.Deutschland Bundesschatzanw. v.22(24)	DE0001104875		EUR	1,400	1,400	0	%	97.616	1,366,624.00	0.43
6.3750 % C.N.d.Reas.Mut.Agrico.Group.SA EO-FLR Notes 2014(24/Und.)	FR0011896513		EUR	700	0	0	%	100.378	702,646.00	0.22
5.6250 % Ceske Drahy AS EO-Notes 2022(22/27)	XS2495084621		EUR	700	0	0	%	104.076	728,532.00	0.23
1.0000 % Chanel Ceres PLC EO-Notes 2020(20/31)	XS2239845253		EUR	1,000	300	0	%	79.948	799,480.00	0.25
4.0000 % Commerzbank AG Sub.Fix to Reset MTN 20(25/30)	DE000CZ45V25		EUR	700	0	0	%	93.811	656,677.00	0.20
5.6250 % Credito Emiliano S.p.A. EO-FLR Non-Pr.MTN 2023(28/29)	XS2606341787		EUR	1,000	1,000	0	%	100.924	1,009,240.00	0.31
5.3750 % Crelan S.A. EO-Non-Pref. Med.-T.Nts 22(25)	BE0002872530		EUR	800	0	0	%	99.545	796,360.00	0.25
4.6250 % De Volksbank N.V. EO-Med.-Term Notes 2023(27/27)	XS2626691906		EUR	1,000	1,500	500	%	98.438	984,380.00	0.31
3.1250 % Deutsche Bank AG MTN-HPF v.23(33)	DE000A351TP5		EUR	1,000	1,000	0	%	99.531	995,310.00	0.31
4.6790 % Deutsche Pfandbriefbank AG Nachr.FLR-MTN R35281 17(22/27)	XS1637926137		EUR	700	0	0	%	78.720	551,040.00	0.17
4.4800 % DZ BANK AG Deut.Zentral-Gen. Nachr.-MTN-IHS A.1831 v.22(32)	XS2509750233		EUR	700	0	0	%	91.068	637,476.00	0.20
2.5000 % Electrolux, AB EO-Medium-Term Nts 2022(22/30)	XS2475919663		EUR	800	0	0	%	89.677	717,416.00	0.22
6.3750 % ENEL S.p.A. EO-FLR Nts. 2023(23/Und.)	XS2576550086		EUR	700	700	0	%	100.861	706,027.00	0.22
3.2500 % Equitable Bank EO-Med.-Term Cov. Bds 2022(25)	XS2540993172		EUR	1,000	0	0	%	98.073	980,730.00	0.31
4.0000 % Eurofins Scientific S.E. EO-Bonds 2022(22/29)	XS2491664137		EUR	1,000	300	0	%	97.185	971,850.00	0.30
2.8750 % Federat.caisses Desjard Quebec EO-M.-T.Mortg.Cov.Bds 2022(24)	XS2560673662		EUR	1,400	1,400	0	%	98.397	1,377,558.00	0.43

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4.6250 % Finecobank Banca Fineco S.p.A. EO-FLR Pref. MTN 2023(28/29)	XS2590759986		EUR	700	700	0	%	99.427	695,989.00	0.22
6.1250 % Ford Motor Credit Co. LLC EO-Med.-Term Nts 2023(23/28)	XS2623496085		EUR	1,000	1,000	0	%	102.816	1,028,160.00	0.32
0.8750 % GN Store Nord AS EO-Medium-Term Nts 2021(21/24)	XS2412258522		EUR	700	0	0	%	93.308	653,156.00	0.20
6.0000 % Gothaer Allgem.Versicherung AG FLR-Nachr.-Anl. v.15(25/45)	DE000A168478		EUR	1,000	400	0	%	100.987	1,009,870.00	0.32
6.7500 % Grenke Finance PLC EO-Medium-Term Notes 2023(26)	XS2630524986		EUR	1,000	1,000	0	%	99.837	998,370.00	0.31
2.5000 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2022(30)	AT0000A305R9		EUR	1,000	0	0	%	94.551	945,510.00	0.29
1.6250 % Intermediate Capital Grp PLC EO-Notes 2020(20/27)	XS2117435904		EUR	700	0	0	%	84.114	588,798.00	0.18
5.2500 % Invitalia S.P.A. EO-Notes 2022(22/25) Reg.S	XS2530435473		EUR	700	0	0	%	100.521	703,647.00	0.22
0.6000 % Italien, Republik EO-B.T.P. 2021(31)	IT0005436693		EUR	700	0	0	%	77.700	543,900.00	0.17
5.0000 % Jyske Bank A/S EO-FLR Non-Pref. MTN 23(27/28)	XS2615271629		EUR	1,000	1,000	0	%	99.080	990,800.00	0.31
0.0000 % Kreditanst.f.Wiederaufbau MTN.v.2019 (2024)	DE000A2LQSP7		EUR	1,400	1,400	0	%	97.455	1,364,370.00	0.43
2.2000 % Landesbank Baden-Württemberg SMT T2 MTN 19(29)	DE000LB13HZ5		EUR	700	700	0	%	81.391	569,737.00	0.18
4.5000 % Lb.Hessen-Thüringen GZ FLR-MTN S.H354 v.22(27/32)	XS2489772991		EUR	700	0	0	%	93.233	652,631.00	0.20
0.5390 % Luminor Bank AS EO-FLR Preferred MTN 21(25/26)	XS2388084480		EUR	700	200	0	%	87.605	613,235.00	0.19
2.5740 % Macquarie Bank Ltd. EO-Mortg. Covered MTN 2022(27)	XS2531803828		EUR	1,000	0	0	%	95.474	954,740.00	0.30
2.2500 % Madrileña Red de Gas Fin. B.V. EO-Med.-Term Nts 2017(17/29)	XS1596740453		EUR	1,000	300	0	%	85.465	854,650.00	0.27
2.8750 % Mapfre S.A. EO-Obl. 2022(30)	ES0224244105		EUR	700	0	0	%	86.162	603,134.00	0.19
4.8750 % Metso Oyj EO-Medium-Term Nts 2022(22/27)	XS2560415965		EUR	1,000	300	0	%	102.166	1,021,660.00	0.32
5.7630 % NatWest Group PLC EO-FLR Med.-T.Nts 2023(28/34)	XS2592628791		EUR	1,000	1,000	0	%	99.000	990,000.00	0.31
5.5000 % Nexans S.A. EO-Obl. 2023(23/28)	FR001400H0F5		EUR	1,000	1,000	0	%	103.090	1,030,900.00	0.32
6.3750 % NIBC Bank N.V. EO-Non-Preferred MTN 2023(25)	XS2630448434		EUR	1,000	1,200	200	%	99.430	994,300.00	0.31
4.3750 % NN Group N.V. EO-FLR Med.-T. Nts 14(24/Und.)	XS1076781589		EUR	1,000	788	488	%	98.685	986,850.00	0.31
5.6250 % Oldenburgische Landesbank AG MTN-IHS v. 2023(2026)	DE000A11QJP7		EUR	700	700	0	%	98.095	686,665.00	0.21
6.6250 % Permanent TSB Group Hldgs PLC EO-FLR Med.-Term Nts 23(27/28)	XS2611221032		EUR	1,000	1,000	0	%	100.223	1,002,230.00	0.31
1.8410 % Power Finance Corp. Ltd. EO-Medium-Term Notes 2021(28)	XS2384373341		EUR	700	700	0	%	83.040	581,280.00	0.18
3.3750 % Raiffeisen Bank Intl AG EO-M.-T. Hyp.Pfandbr. 2023(27)	XS2626022656		EUR	1,500	1,500	0	%	98.328	1,474,920.00	0.46
4.8400 % Raiffeisen Schweiz Genossensch EO-Anl. 2023(28)	CH1251998238		EUR	1,000	1,000	0	%	100.304	1,003,040.00	0.31
1.6250 % Svenska Handelsbanken AB EO-FLR Med.-Term Nts 18(24/29)	XS1875333178		EUR	1,000	1,000	0	%	97.178	971,780.00	0.30
5.6180 % TDC Net A/S EO-Medium-Term Nts 2023(23/30)	XS2582501925		EUR	1,000	1,000	0	%	98.173	981,730.00	0.31
3.8790 % Toronto-Dominion Bank, The EO-Med.-Term Cov.Bds 2023(26)	XS2597408439		EUR	1,000	1,000	0	%	99.888	998,880.00	0.31
3.7500 % UniCredit Bk Czech R.+Slov.as EO-Mortgage Cov.Bonds 2023(28)	XS2637445276		EUR	1,000	1,000	0	%	99.007	990,070.00	0.31
4.8750 % UniCredit S.p.A. EO-FLR Med.-T. Nts 19(24/29)	XS1953271225		EUR	700	700	0	%	99.518	696,626.00	0.22
4.2500 % V.F. Corp. EO-Notes 2023(23/29)	XS2592659671		EUR	1,000	1,000	0	%	98.544	985,440.00	0.31
4.8750 % Vienna Insurance Group AG EO-FLR Med.-T. Nts 2022(31/42)	AT0000A2XST0		EUR	700	0	0	%	94.010	658,070.00	0.21
5.1920 % Volksbank Wien AG EO-FLR Notes 2017(22/27)	AT000B121967		EUR	700	0	0	%	95.330	667,310.00	0.21
5.0000 % Vonovia SE Medium Term Notes v.22(22/30)	DE000A30VQB2		EUR	1,000	1,000	0	%	97.852	978,520.00	0.31

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4.6250 % Werfen S.A. EO-Med.-Term Notes 2023(23/28)	XS2630465875		EUR	1,200	1,200	0	%	98.953	1,187,436.00	0.37
3.4570 % Westpac Banking Corp. EO-Mortg. Cov. MTN 2023(25)	XS2606993694		EUR	1,000	1,000	0	%	99.117	991,170.00	0.31
5.7500 % ZF Finance GmbH MTN v.2023(2023/2026)	XS2582404724		EUR	700	700	0	%	100.527	703,689.00	0.22
3.2500 % European Investment Bank DL-Notes 2014(24)	US298785GJ95		USD	1,200	1,200	0	%	98.725	1,085,984.05	0.34
Certificates							**EUR**		**33,472,968.80**	**10.44**
Alphabeta Access Products Ltd. ZERT 07.02.32 Index	XS2440677867		QTY	80,000	0	0	EUR	84.530	6,762,400.00	2.11
Invesco Physical Markets PLC ETC 31.12.2100 Gold	IE00B579F325		QTY	125,000	0	0	EUR	169.640	21,205,000.00	6.62
WisdomTree Comm. Securit. Ltd. ZT06/Und.UBS In.Me.S-IDX	GB00B15KYG56		QTY	430,000	0	0	USD	13.968	5,505,568.80	1.72
Securities admitted to or included in organised markets							**EUR**		**28,967,417.05**	**9.04**
Interest-bearing securities							**EUR**		**21,707,417.05**	**6.77**
0.8750 % Aliaxis Finance S.A. EO-Notes 2021(21/28)	BE6331562817		EUR	500	0	0	%	79.798	398,990.00	0.12
4.2500 % Aquarius & Investments PLC EO-FLR M.-T.LPN13(23/43)Zürich	XS0897406814		EUR	1,000	1,000	0	%	99.660	996,600.00	0.31
4.8750 % Arcadis N.V. EO-Notes 2023(23/28)	XS2594025814		EUR	1,000	1,000	0	%	100.114	1,001,140.00	0.31
6.6250 % Athora Holding Ltd. EO-Bonds 2023(23/23/28)	XS2628821790		EUR	1,000	1,500	500	%	99.303	993,030.00	0.31
5.7500 % Azelis Finance N.V. EO-Bonds 2023(23/28) Reg.S	BE6342263157		EUR	1,000	1,000	0	%	100.426	1,004,260.00	0.31
5.7500 % Banco Santander S.A. EO-FLR Med.-Term Nts 23(28/33)	XS2626699982		EUR	1,000	1,000	0	%	99.449	994,490.00	0.31
3.6250 % BPP Europe Holdings S.A.R.L. EO-Medium-Term Nts 2022(22/29)	XS2471770862		EUR	700	0	0	%	81.932	573,524.00	0.18
3.3750 % Cajamar Caja Rural. S.C.Créd. EO-Cédulas Hipotec. 2023(28)	ES0422714172		EUR	1,000	1,000	0	%	98.167	981,670.00	0.31
0.5000 % CBRE Gbl Inv.Open-Ended Fds EO-Notes 2021(21/28)	XS2286044024		EUR	500	0	0	%	79.171	395,855.00	0.12
0.6250 % CTP N.V. EO-Medium-Term Nts 2021(21/26)	XS2390530330		EUR	500	0	0	%	80.808	404,040.00	0.13
3.2500 % Deutsche Bahn Finance GmbH Medium-Term Notes 2023(33)	XS2624017070		EUR	1,000	1,000	0	%	98.638	986,380.00	0.31
6.7500 % Ethias Vie EO-Notes 2023(32/33)	BE6343437255		EUR	1,000	2,000	1,000	%	99.601	996,010.00	0.31
4.8750 % Floene Energias S.A. EO-Medium-Term Notes 23(23/28)	PTGGDDOM0008		EUR	1,000	1,500	500	%	100.024	1,000,240.00	0.31
0.1250 % Hamburger Hochbahn AG Anleihe v.2021(2030/2031)	XS2233088132		EUR	700	0	0	%	79.265	554,855.00	0.17
5.1250 % Harley Davidson Finl Serv.Inc. EO-Notes 2023(23/26)	XS2607183980		EUR	1,000	1,000	0	%	100.939	1,009,390.00	0.31
9.2500 % Intrum AB EO-Notes 22(22/28) Reg.S	XS2566291865		EUR	1,000	1,000	0	%	84.974	849,740.00	0.27
8.3750 % Marex Group PLC EO-Medium-Term Nts 2023(27/28)	XS2580291354		EUR	700	890	190	%	99.638	697,466.00	0.22
1.8750 % Nova Kreditna banka Maribor EO-FLR Non-Pref. Nts 22(24/25)	XS2430442868		EUR	700	0	100	%	96.804	677,628.00	0.21
1.3750 % Pershing Square Holdings Ltd. EO-Bonds 2021(21/27) Reg.S	XS2392996109		EUR	1,000	0	0	%	85.499	854,990.00	0.27
6.5000 % San Marino, Republik EO-Obbl. 2023(27)	XS2619991883		EUR	1,000	1,000	0	%	99.535	995,350.00	0.31
4.2500 % Siemens Energy Finance B.V. EO-Notes 2023(23/29)	XS2601459162		EUR	1,000	1,000	0	%	97.573	975,730.00	0.30

Statement of assets as at 30/06/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2023	Purchases/ Additions	Sales/ Disposals		Price	Market value in EUR	% of the Fund assets
					during the reporting period					
2.8750 % Silfin N.V. EO-Notes 2022(22/27)	BE0002850312		EUR	700	0	0	%	90.074	630,518.00	0.20
3.6020 % Sumitomo Mitsui Banking Corp. EO-Mortg.Cov.Med.-T.Nts 23(26)	XS2547591474		EUR	1,000	1,000	0	%	98.789	987,890.00	0.31
3.8750 % Trafigura Funding S.A. EO-Medium-Term Notes 2021(26)	XS2293733825		EUR	700	0	0	%	94.306	660,142.00	0.21
1.6250 % VGP N.V. EO-Notes 2022(22/27)	BE6332786449		EUR	700	0	0	%	81.069	567,483.00	0.18
2.1250 % Wüstenrot& Württembergische AG FLR-Nachr.-Anl. v.21(31/41)	XS2378468420		EUR	500	0	0	%	70.670	353,350.00	0.11
2.1250 % United States of America DL-Notes 2017(24)	US912828W481		USD	1,300	1,300	0	%	97.900	1,166,656.05	0.36
Certificates							**EUR**		**7,260,000.00**	**2.26**
Goldman Sachs Internatl Note 25.01.73	XS2578472842		EUR	8,000	8,000	0	%	90.750	7,260,000.00	2.26
New issues							**EUR**		**1,495,530.00**	**0.47**
Admission to exchange trading planned							**EUR**		**1,495,530.00**	**0.47**
Interest-bearing securities							**EUR**		**1,495,530.00**	**0.47**
5.7010 % Alperia S.p.A. EO-Med.-Term Notes 2023(23/28)	XS2641794081		EUR	1,500	1,500	0	%	99.702	1,495,530.00	0.47
Investment units							**EUR**		**98,189,894.71**	**30.63**
CMC—Own investment units							**EUR**		**2,140,320.00**	**0.67**
Berenberg Global Bonds Inhaber-Anteile AK BA	DE000A3D05R1		UNIT	21,000	21,000	0	EUR	101.920	2,140,320.00	0.67
Group's own investment units							**EUR**		**25,699,065.00**	**8.02**
Berenberg Abs.Ret.Eur.Equit. Act. Nom. I A EUR Acc. oN	LU2365443204		UNIT	20,000	0	0	EUR	92.260	1,845,200.00	0.58
Berenberg Aktien Deutschland Inhaber-Anteile BA o.N.	LU1599248074		UNIT	23,000	0	0	EUR	119.210	2,741,830.00	0.86
Berenberg Credit Opportunities Inhaber-Anteile R D o.N.	LU2116693222		UNIT	20,000	0	0	EUR	102.740	2,054,800.00	0.64
Berenberg Emerging Asia Focus Act.Nom. B A EUR Acc. oN	LU2491196106		UNIT	20,000	0	0	EUR	101.380	2,027,600.00	0.63
Berenberg European Small Cap Namens-Anteile B A o.N.	LU1637619476		UNIT	81,500	0	0	EUR	155.650	12,685,475.00	3.96
Berenberg Internat.Micro Cap Act. au Port. BA EUR Acc. oN	LU2347482973		UNIT	33,000	0	0	EUR	71.400	2,356,200.00	0.74
Berenberg-Eur.ex UK Focus Fd Act. au Port. FD EUR Dis. oN	LU2352863786		UNIT	26,000	0	0	EUR	76.460	1,987,960.00	0.62

Statement of assets as at 30/06/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2023	Purchases/ Additions	Sales/ Disposals		Price	Market value in EUR	% of the Fund assets
					during the reporting period					
Investment units from outside the Group							**EUR**		**70,350,509.71**	**21.95**
AGIF-Allianz All China Equity Inhaber-Ant. W EUR Dis. oN	LU1835930212		UNIT	2,600	0	0	EUR	1,111.480	2,889,848.00	0.90
AIS-Amundi MSCI EM LAT.AMERICA Namens-Anteile C Cap.EUR o.N.	LU1681045024		UNIT	275,000	0	125,000	EUR	15.347	4,220,370.00	1.32
CROWN SIGMA-LGT EM Front.LC Bd Reg. Shs Q EUR Acc. oN	IE000L8D19F2		UNIT	2,500	0	0	EUR	1,011.940	2,529,850.00	0.79
G.Sachs-GS Asia Hi.Yld Bd Ptf. Act. Nom. IH EUR Dis. oN	LU2358798911		UNIT	64,000	0	0	EUR	67.590	4,325,760.00	1.35
Man Fds VI-GLG Event Driv.Alt. Reg. Shs IN H EUR Acc. oN	IE00BJJNH014		UNIT	40,000	0	0	EUR	120.190	4,807,600.00	1.50
MUL-Am.Bl.E.-W.Comm.xAgr.U.ETF Namens-Ant. Acc.EUR o.N	LU1829218749		UNIT	331,930	331,930	0	EUR	20.740	6,884,228.20	2.15
Nordea 1-Danish Covered Bd Fd Actions Nom. HBI-EUR o.N.	LU0832976624		UNIT	100,000	49,000	0	EUR	30.995	3,099,480.00	0.97
Nordea 1-Europ.Cov.Bd Opps Fd Act.Nom. ECVBOF-BI EUR Acc.oN	LU1915690835		UNIT	17,000	0	0	EUR	110.810	1,883,768.30	0.59
PIMCO Fds:G.I.S.-PIMCO C. Sec. Reg. Acc.Shs Inst.EUR Hed. o.N	IE00B6VHBN16		UNIT	240,000	0	0	EUR	13.280	3,187,200.00	0.99
Plenum Eur.Insur.Bd Fd Nam.-Ant. S EUR Acc. oN	LI1103215128		UNIT	32,000	0	0	EUR	87.550	2,801,600.00	0.87
Plenum Insurance Capital Fund Nam.-Ant. P EUR Acc. oN	LI0542471110		UNIT	65,000	20,000	0	EUR	102.880	6,687,200.00	2.09
UBS IFS-CMCI Com.C.X-Ag.SF ETF Reg.Shs. USD Acc. oN	IE00BN940Z87		UNIT	40,000	0	0	EUR	116.700	4,668,000.00	1.46
iShs Core FTSE 100 UCITS ETF Registered Shares o.N.	IE0005042456		UNIT	930,000	0	400,000	GBP	7.342	7,959,039.52	2.48
GAM STAR Fd PLC-GAM St.Cat Bd. Reg. Shares Inst. Acc.USD o.N.	IE00B6WYL972		UNIT	345,000	0	0	USD	17.031	5,385,940.51	1.68
M.U.Lu.-Lyx.US Cur.St.2-10ETF Nam.-Ant. EUR Acc. oN	LU2018762653		UNIT	110,000	110,000	0	USD	89.460	9,020,625.17	2.81
Total securities 2)							**EUR**		**317,918,195.72**	**99.18**
Derivatives							**EUR**		**-113,505.53**	**-0.04**
(Assets marked with minus signs are sold positions.)										
Derivatives on single securities							**EUR**		**-336,364.19**	**-0.10**
Securities options							**EUR**		**-336,364.19**	**-0.10**
Claims/liabilities										
Stock options							**EUR**		**-336,364.19**	**-0.10**
CIE FIN.RICHEMONT CALL 15.12.23 BP 160,00 EUREX		185	QTY	-10,000			CHF	7.060	-72,350.89	-0.02
NOVO-NORDISK NAM.B CALL 15.12.23 BP 1'200,00 OMXSO		865	QTY	-25,000			DKK	40.250	-135,143.30	-0.04

Statement of assets as at 30/06/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2023	Purchases/ Additions	Sales/ Disposals during the reporting period		Price	Market value in EUR	% of the Fund assets
ASML HOLDING CALL 15.12.23 BP 760,00 EUREX		185	QTY	-4,000			EUR	18.200	-72,800.00	-0.02
MONCLER S.P.A. CALL 14.12.23 BP 72,00 EUREX		185	QTY	-30,000			EUR	1.869	-56,070.00	-0.02
Equity index derivatives							**EUR**		**401,500.00**	**0.13**
Claims/liabilities										
Equity index futures contracts							**EUR**		**6,000.00**	**0.00**
FUTURE STOXX 50 PR.EUR 09.23 EUREX		185	EUR	Quantity 100					6,000.00	0.00
Options							**EUR**		**395,500.00**	**0.12**
Options on equity indices							**EUR**		**395,500.00**	**0.12**
ESTX 50 PR.EUR PUT 15.12.23 BP 4000,00 EUREX		185		Quantity 7000			EUR	56.500	395,500.00	0.12
Interest rate derivatives							**EUR**		**-119,367.83**	**-0.04**
Claims/liabilities										
Interest rate futures contracts							**EUR**		**-119,367.83**	**-0.04**
FUTURE EURO-BUND 09.23 EUREX		185	EUR	12,000,000					-93,300.00	-0.03
FUTURE 10Y TREASURY NOTE (SYNTH.) 09.23 CBOT		362	USD	2,000,000					-26,067.83	-0.01
Foreign-exchange derivatives							**EUR**		**-59,273.51**	**-0.02**
Claims/liabilities										
Foreign exchange futures contracts (sold)							**EUR**		**-59,273.51**	**-0.02**
Open positions										
USD/EUR 10.3 million		OTC							-59,273.51	-0.02

Semi-annual report
Berenberg Multi Asset Balanced

Statement of assets as at 30/06/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2023	Purchases/ Additions	Sales/ Disposals		Price	Market value in EUR	% of the Fund assets
					during the reporting period					
Bank balances, non-securitised money market instruments and money market funds							**EUR**		**1,882,889.47**	**0.59**
Bank balances							**EUR**		**1,882,889.47**	**0.59**
Balances in other EU/EEA currencies at:										
State Street Bank International GmbH			DKK	2,009,617.61			%	100.000	269,899.49	0.08
State Street Bank International GmbH			NOK	42,992.53			%	100.000	3,678.69	0.00
State Street Bank International GmbH			PLN	8,289.72			%	100.000	1,870.42	0.00
State Street Bank International GmbH			SEK	1,001,872.06			%	100.000	85,031.24	0.03
Balances in non-EU/EEA currencies at:										
State Street Bank International GmbH			CAD	0.48			%	100.000	0.33	0.00
State Street Bank International GmbH			CHF	131,580.94			%	100.000	134,844.17	0.04
State Street Bank International GmbH			GBP	227,551.78			%	100.000	265,242.78	0.08
State Street Bank International GmbH			USD	1,224,341.46			%	100.000	1,122,322.35	0.35
Other assets							**EUR**		**2,352,057.37**	**0.73**
Interest claims			EUR	1,085,690.17					1,085,690.17	0.34
Dividend claims			EUR	17,692.14					17,692.14	0.01
Withholding tax claims			EUR	104,326.32					104,326.32	0.03
Margins (initial margins)			EUR	1,124,330.78					1,124,330.78	0.35
Other receivables			EUR	17.96					17.96	0.00
Receivables from cash collateral			EUR	20,000.00					20,000.00	0.01
Loan liabilities							**EUR**		**-285,096.03**	**-0.09**
EUR loans			EUR	-285,096.03			%	100.000	-285,096.03	-0.09

Statement of assets as at 30/06/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2023	Purchases/ Additions during the reporting period	Sales/ Disposals during the reporting period		Price	Market value in EUR	% of the Fund assets
Other liabilities							**EUR**		**-1,202,314.51**	**-0.38**
Interest payable			EUR	-1,027.09					-1,027.09	0.00
Management fee			EUR	-1,157,948.03					-1,157,948.03	-0.36
Custodian fee			EUR	-26,339.39					-26,339.39	-0.01
Audit fees			EUR	-15,900.00					-15,900.00	0.00
Publication expenses			EUR	-1,100.00					-1,100.00	0.00
Fund assets								**EUR**	**320,552,226.50**	**100.00** 1)
Berenberg Multi Asset Balanced R A										
Unit value								EUR	62.29	
Issuing price								EUR	65.72	
Redemption price								EUR	62.29	
Number of units								QTY	3,518,600	
Berenberg Multi Asset Balanced R D										
Unit value								EUR	72.61	
Issuing price								EUR	76.60	
Redemption price								EUR	72.61	
Number of units								QTY	1,054,785	

Statement of assets as at 30/06/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2023	Purchases/ Additions during the reporting period	Sales/ Disposals		Price	Market value in EUR	% of the Fund assets
Berenberg Multi Asset Balanced M A										
Unit value							EUR		106.09	
Issuing price							EUR		106.09	
Redemption price							EUR		106.09	
Number of units							QTY		233,722	

The total current value of securities that are the subject of third party option rights is: EUR 9,797,652.22

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.

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)

		as at 30/06/2023	
CAD	(CAD)	1.4434000	= 1 EUR (EUR)
CHF	(CHF)	0.9758000	= 1 EUR (EUR)
DKK	(DKK)	7.4458000	= 1 EUR (EUR)
GBP	(GBP)	0.8579000	= 1 EUR (EUR)
NOK	(NOK)	11.6869000	= 1 EUR (EUR)
PLN	(PLN)	4.4320000	= 1 EUR (EUR)
SEK	(SEK)	11.7824000	= 1 EUR (EUR)
USD	(USD)	1.0909000	= 1 EUR (EUR)

Market code

Futures markets

185	Eurex Germany
362	Chicago Board of Trade
865	Stockholm – Derivatives

c) OTC	Over-the-Counter

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					
Equities					
Adobe Inc. Registered Shares o.N.	US00724F1012	QTY	1,000	4,500	
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	0	11,400	
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	0	50,000	
Dollar General Corp. (New) Registered Shares DL -,875	US2566771059	QTY	1,500	6,000	
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	0	250,000	
Téléperformance SE Actions Port. EO 2,5	FR0000051807	QTY	0	26,000	
Interest-bearing securities					
5.2500 % ABANCA Corporación Bancaria SA EO-FLR Med.-Term Nts 22(27/28)	ES0265936031	EUR	0	700	
0.2500 % ACEA S.p.A. EO-Medium-Term Nts 2021(21/30)	XS2292487076	EUR	300	1,000	
4.7500 % ALD S.A. EO-Medium-Term Notes 2022(25)	FR001400D7M0	EUR	0	700	
4.6250 % AMCO - Asset Management Co.SpA EO-Medium-Term Nts 2023(23/27)	XS2583211201	EUR	620	620	
4.7500 % Anglo American Capital PLC EO-Medium-Term Notes 22(32/32)	XS2536431617	EUR	0	700	
0.2500 % Banca Pop.dell'Alto Adige SpA EO-Mortg.Cov. MTN 2019(26)	IT0005388647	EUR	0	1,000	
5.3750 % Banco de Sabadell S.A. EO-FLR Non-Pref. MTN 22(25/26)	XS2528155893	EUR	0	700	
5.0000 % Banco de Sabadell S.A. EO-FLR Preferred MTN 23(28/29)	XS2598331242	EUR	1,000	1,000	
4.8750 % Bank of Ireland Group PLC EO-FLR Med.-T. Nts 2023(27/28)	XS2576362839	EUR	700	700	
0.5770 % Barclays PLC EO-FLR Med.-T. Nts 2021(28/29)	XS2373642102	EUR	250	700	
8.0000 % Bc Cred. Social Cooperativo SA EO-FLR Med.-T. Nts 2022(25/26)	XS2535283548	EUR	0	700	
1.1250 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2022(30)	FR0014009O88	EUR	0	1,000	
2.5000 % Bque Fédérative du Cr. Mutuel EO-Medium-Term Notes 2018(28)	XS1824240136	EUR	700	700	
0.8750 % Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2018(25)	ES0415306069	EUR	0	1,000	
1.7500 % Canary Wharf Group Investment EO-Notes 2021(21/26) Reg.S	XS2327414061	EUR	0	500	
2.1250 % Celanese US Holdings LLC EO-Notes 2018(18/27)	XS1901137361	EUR	0	500	
4.7770 % Celanese US Holdings LLC EO-Notes 2022(22/26)	XS2497520705	EUR	0	700	
0.2500 % Corporación Andina de Fomento EO-Medium-Term Notes 2021(26)	XS2296027217	EUR	0	700	
3.3900 % Credit Suisse (Schweiz) AG EO-Med.-T.Hyp.Pf.-Br. 2022(25)	CH1230759495	EUR	0	1,000	
0.1000 % EUROFIMA EO-Medium-Term Notes 2020(30)	XS2176621253	EUR	0	700	
4.0000 % Export-Import Bk of Korea. The DL-Notes 2022(24)	US302154DP10	USD	0	1,000	
0.7500 % FNM S.p.A. EO-Med.-T. Nts 2021(21/26)	XS2400296773	EUR	0	500	

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
1.8750 % Fraport AG Ffm.Airport.Ser.AG IHS v. 2021 (2027/2028)	XS2324724645	EUR	0	500	
0.6250 % Grenke Finance PLC EO-Medium-Term Notes 2019(25)	XS2078696866	EUR	700	700	
1.3750 % Hamburg Commercial Bank AG Schiffs-PF.22(25) Ser.2749	DE000HCB0BL1	EUR	0	1,000	
6.2500 % HCOB 6 1/4 11/18/24	DE000HCB0BQ0	EUR	0	700	
6.3640 % HSBC Holdings PLC EO-FLR Med.-T. Nts 2022(27/32)	XS2553547444	EUR	0	700	
3.7500 % HSBC USA Inc. DL-Notes 2022(24)	US40428HTA04	USD	0	1,000	
4.7500 % Intesa Sanpaolo S.p.A. EO-Non-Preferred MTN 2022(27)	XS2529233814	EUR	0	730	
0.5000 % Investec Bank PLC EO-FLR Med.-Term Nts 21(26/27)	XS2296207116	EUR	0	500	
0.6250 % Island, Republik EO-Medium-Term Nts 2020(26)	XS2182399274	EUR	0	700	
4.8750 % KBC Groep N.V. EO-FLR Med.-T. Nts 2023(28/33)	BE0002914951	EUR	100	100	
0.3750 % Landesbank Baden-Württemberg MTN Serie 822 v.21(31)	DE000LB2CW16	EUR	0	700	
4.6250 % Mediobanca - Bca Cred.Fin. SpA EO-FLR Preferred MTN 22(28/29)	XS2563002653	EUR	0	700	
0.3750 % MFB Magyar Fejlesztesi Bk Zrt. EO-Notes 2021(26)	XS2348280707	EUR	0	500	
1.5000 % MOL Magyar Olaj-és Gázipa.Nyrt EO-Notes 2020(27/27)	XS2232045463	EUR	0	500	
0.6250 % Oberbank AG EO-Non-Preferred MTN 2021(29)	AT0000A2N7F1	EUR	0	500	
4.7500 % Raiffeisen Bank Intl AG EO-FLR Med.-T. Nts 2023(26/27)	XS2579606927	EUR	700	700	
1.0000 % Raiffeisenbank a.s. EO-FLR Non-Pref. MTN 21(27/28)	XS2348241048	EUR	0	500	
0.5000 % Tatra Banka AS EO-FLR Med.-T. Nts. 21(27/28)	SK4000018925	EUR	0	500	
1.1250 % Technip Energies N.V. EO-Notes 2021(21/28)	XS2347284742	EUR	0	500	
3.7500 % Téléperformance SE EO-Medium-Term Nts 2022(22/29)	FR001400ASK0	EUR	300	1,000	
2.2500 % Tikehau Capital S.C.A. EO-Obl. 2019(19/26)	FR0013452893	EUR	0	500	
2.2500 % Triodos Bank NV EO-FLR Notes 2021(26/32)	XS2401175927	EUR	0	500	
2.1250 % UBS Group AG EO-FLR Med.-T. Nts 2022(22/26)	CH1174335732	EUR	0	700	
4.3750 % UBS Group AG EO-FLR Med.-T. Nts 2023(30/31)	CH1236363391	EUR	700	700	
7.2500 % Unicaja Banco S.A. EO-FLR Non-Pref. MTN 22(26/27)	ES0380907065	EUR	0	700	
4.8000 % UniCredit S.p.A. EO-FLR Pref. MTN 23(28/29)	XS2577053825	EUR	700	700	

Securities admitted to or included in organised markets

Interest-bearing securities

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
5.5000 % ABANCA Corporación Bancaria SA EO-FLR Pref. MTN 2023(25/26)	ES0365936048	EUR	1,300	1,300	
3.8920 % Banco Santander S.A. DL-Notes 2022(24)	US05971KAM18	USD	0	1,000	
1.7500 % CECONOMY AG Anleihe v.2021(2021/2026)	XS2356316872	EUR	0	500	
2.2500 % Clariane SE EO-Obl. 2021(21/28)	FR00140060J6	EUR	0	500	

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

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
2.3750 % EQT AB EO-Notes 2022(22/28) Ser. A	XS2463988795	EUR	0	700	
4.8670 % Ford Motor Credit Co. LLC EO-Med.-Term Nts 2023(23/27)	XS2586123965	EUR	1,000	1,000	
6.8750 % ICCREA Banca - Ist.C.d.Cred.C. EO-FLR Preferred MTN 23(27/28)	XS2577533875	EUR	610	610	
2.5000 % IMCD N.V. EO-Notes 2018(18/25)	XS1791415828	EUR	0	700	
3.1250 % Intrum AB EO-Notes 17(17/24) Reg.S	XS1634532748	EUR	700	700	
4.8750 % Intrum AB EO-Notes 20(20/25) Reg.S	XS2211136168	EUR	700	700	
0.6250 % MACIF EO-Notes 2021(27/27)	FR0014003Y09	EUR	0	700	
1.0000 % Sofina S.A. EO-Bonds 2021(21/28)	BE0002818996	EUR	0	500	
0.2670 % Sumitomo Mitsui Banking Corp. EO-Mortg.Cov.Med.-T.Nts 19(26)	XS2008801297	EUR	0	1,000	
Unlisted securities *)					
Equities					
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	QTY	0	23,500	
Interest-bearing securities					
0.6250 % Grenke Finance PLC EO-Med.-Term Nts 2022(25) Tr.2	XS2560495207	EUR	0	700	
2.7500 % Hoist Finance AB EO-Medium-Term Nts 2018(23)	XS1884813293	EUR	0	500	
Investment units					
Investment units from outside the Group					
Amu.S&P Gl ENE.CAR.RED.ETF Reg.Shs EUR Acc. oN	IE000J0LN0R5	UNIT	0	400,000	
AXA IM F.I.I.S.-US Sh.Dur.H.Y. Namens-Anteile A(Cap.)EUR o.N.	LU0194345913	UNIT	0	13,000	
Lyxor BBG Commo. ex Agric. ETF Inh.-An. I o.N.	LU0419741177	UNIT	0	53,000	
LYXOR/CHENAVARI CREDIT FUND Reg. Shs SSI EUR Acc. oN	IE00BL71KB37	UNIT	0	14,000	
Man Fds VI-Man GLG Con.Ar.Alt. Reg. Shs INF Hgd EUR Acc. oN	IE00BNG2SY04	UNIT	10,000	65,000	
N.I.F.(L.)I-L.S.Sh.T.E.Mkts Bd Nam.-Ant. H-S/A EUR o.N.	LU0980588775	UNIT	0	21,000	
SPDR S&P 400 US Mid Cap ETF Registered Shares o.N.	IE00B4YBJ215	UNIT	0	130,000	
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	IE00BLNMYC90	UNIT	0	85,000	
Xtrackers S&P 500 Swap Act. au Port. 1D USD Dis. oN	LU2009147757	UNIT	0	400,000	

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
Derivatives					
(Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)					
Futures contracts					
Equity index futures contracts					
Purchased contracts:					
(Underlying asset(s): STXE 50 PR.EUR)		EUR			3,755.10
Sold contracts:					
(Underlying asset(s): S+P 500)		EUR			6,647.02
Interest rate futures contracts					
Purchased contracts:					
(Underlying asset(s): 10Y.US TRE.NT.SYN.AN., EURO-BUND)		EUR			33,315.50
Foreign exchange futures contracts (sold)					
Forward currency sales:					
USD/EUR		EUR			8,598

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 Multi Asset Balanced

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge up to 5.50%, currently (stated in %)	Management fee up to 1.650% p.a., currently (stated in % p.a.)	Utilisation of earnings	Currency
Berenberg Multi Asset Balanced R A	none	5.50	1.500	Accumulation	EUR
Berenberg Multi Asset Balanced R D	none	5.50	1.500	Distribution including interim distribution	EUR
Berenberg Multi Asset Balanced M A	100,000	0.00	0.750	Accumulation	EUR

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

Securities holdings as a percentage of Fund assets	**99.18**
Derivatives holdings as a percentage of Fund assets	**-0.04**

Other disclosures

Berenberg Multi Asset Balanced R A

Unit value	EUR	62.29
Issuing price	EUR	65.72
Redemption price	EUR	62.29
Number of units	QTY	3,518,600

Berenberg Multi Asset Balanced R D

Unit value	EUR	72.61
Issuing price	EUR	76.60
Redemption price	EUR	72.61
Number of units	QTY	1,054,785

Berenberg Multi Asset Balanced M A

Unit value	EUR	106.09
Issuing price	EUR	106.09
Redemption price	EUR	106.09
Number of units	QTY	233,722

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, 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.

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

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

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

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

Frankfurt am Main, 3 July 2023

Universal-Investment-Gesellschaft mbH
The Management Board

Overview of the unit classes

Initial issuing date	
Unit class R A	31 October 2007
Unit class R D	15 January 2009
Unit class M A	30 September 2020
Initial issuing price	
Unit class R A	EUR 50.00 plus issuing surcharge
Unit class R D	EUR 50.00 plus issuing surcharge
Unit class M A	EUR 100.00
Issuing surcharge	
Unit class R A	currently 5.50%
Unit class R D	currently 5.50%
Unit class M A	currently 0.00%
Minimum investment amount	
Unit class R A	none
Unit class R D	none
Unit class M A	EUR 100,000.00
Management fee	
Unit class R A	currently 1.50% p.a.
Unit class R D	currently 1.50% p.a.
Unit class M A	currently 0.75% p.a.

Custodian fee	
Unit class R A	currently 0.0275% p.a.
Unit class R D	currently 0.0275% p.a.
Unit class M A	currently 0.0275% p.a.
Currency	
Unit class R A	euro
Unit class R D	euro
Unit class M A	euro
Utilisation of earnings	
Unit class R A	Reinvestment
Unit class R D	Distributing
Unit class M A	Reinvestment
German securities number/ISIN:	
Unit class R A	A0MWKF/DE000A0MWKF5
Unit class R D	A0RC5F/DE000A0RC5F0
Unit class M A	A2P9Q3/DE000A2P9Q30

Semi-annual report
Berenberg Multi Asset Balanced

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 71043700
www.universal-investment.com

Founded: 1968
Legal form: Limited liability company
Subscribed and paid-up capital: EUR 10,400,000.00
Equity capital: EUR 71,352,213.88 (as at: September 2022)

Managing directors:
Frank Eggloff, Munich
Mathias Heiß, Langen
Katja Müller, Bad Homburg vor der Höhe
Markus Neubauer, Frankfurt am Main
Axel Vespermann, Dreieich

Supervisory board:
Prof. Dr Harald Wiedmann (Chairman), Berlin
Dr Axel Eckhardt, Düsseldorf
Ellen Engelhardt
Daniel Fischer, Bad Vilbel
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 2627 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
Harry Heinemann
Joh. Berenberg, Gossler & Co. KG, Hamburg

Oliver Thamm
Joh. Berenberg, Gossler & Co. KG, Hamburg