

CAPITAL MANAGEMENT COMPANY:



Berenberg Multi Asset Balanced

ANNUAL REPORT

AS AT 31 DECEMBER 2022

CUSTODIAN:



STATE STREET

ASSET MANAGEMENT AND DISTRIBUTOR:



BERENBERG
PRIVATBANKIERS SEIT 1590

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Berenberg Multi Asset Balanced

Activity report for the reporting period from 1 January 2022 to 31 December 2022

Investment objectives and investment policy for achieving the investment objectives

The Fund is a balanced portfolio consisting of equities, bonds and alternative investments of an asset management nature. Portfolio management invests globally in major markets with a European focus. The equities portion primarily consists of individual investments. Public funds, Exchange Traded Funds (ETFs) and certificates are intended to serve as portfolio additions. In the bonds market, the focus is on investments in securities with good credit ratings and medium-term maturities. In addition to government bonds and covered bonds, diversification is also sought in corporate bonds.

Structure of the portfolio and material changes during the reporting period

Fund structure

	31/12/2022		31/12/2021	
	Market value	% of fund assets	Market value	% of fund assets
Bonds	57,744,517.82	18.69	59,785,067.30	17.42
Equities	88,862,173.32	28.76	132,974,752.75	38.74
Fund units	120,097,258.81	38.87	119,376,285.93	34.78
Certificates	35,502,437.59	11.49	24,820,490.00	7.23
Futures	-531,011.44	-0.17	-54,472.36	-0.02
FEC	549,668.08	0.18	0.00	0.00
Bank balances	7,125,082.20	2.31	7,160,028.49	2.09
Interest and dividend claims	871,768.95	0.28	447,709.23	0.13
Other receivables/liabilities	-1,222,444.17	-0.40	-1,279,576.64	-0.37
Fund assets	308,999,451.16	100.00	343,230,284.70	100.00

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At the most recent meeting of the US Federal Reserve in 2021, it was clear that it no longer wished to pursue its ultra-expansionary course in view of the increased inflation risks. Like us, the capital markets had anticipated or indeed expected this. What did come as a surprise, however, was the scale and speed of the rate hike. In 2022, inflation remained at a very high level for longer than expected, driven in part by the outbreak of war in Ukraine and repeated lockdowns in China. This placed the US Federal Reserve and the eurozone central banks under constant pressure to tighten their policies, resulting in constantly rising key interest rates, which placed the equity and bond markets under permanent stress.

This rate hike was the main reason for the underperformance of growth stocks from the end of 2021, which had a significant impact on relative performance through the year, particularly in Q1.

Due to the significant uncertainty that persisted throughout the year, primarily as a result of high inflation, sharply rising interest rates and the situation in Ukraine, we initially lowered the equity ratio from a slight overweight of just over 5% at the beginning of the year during the first few weeks of the year. On the other hand, we increased our exposure to gold. In terms of equities, we disposed of private equity stocks, for example, such as KKR and EQT, which benefited from the low interest rate environment and for which the rising interest rates are likely to be a heavy burden.

Upon the outbreak of war, we realigned our regional allocation of equities.

However, due to the record interest rate movement, the underperformance of growth stocks in 2022 remained the most significant stress factor in terms of our relative performance. Long-term successful growth stocks such as ASML fell by more than 40% over the course of the year (from more than EUR 700 to a peak of under EUR 400) in spite of sustained earnings growth and very good long-term business prospects. The continued attractive growth prospects were also a key reason for us to hold onto these stocks, as we remain convinced that the price will trend upwards with earnings in the long term. However, during the course of 2022, we tended to reinvest in relatively favourably valued and defensive stocks such as AstraZeneca, or increased our exposure to these, as was the case with Siemens Healthineers.

In 2022, the interest rate situation led to a massive derating of many of our equities, resulting in a significantly reduced growth premium of the securities to the market and a comparatively more favourable position towards the end of the year, particularly as we expect the pace of interest rate hikes to slow in 2023 and there may even be potential for price gains as a result of falling interest rates at longer maturities.

As core Europe became increasingly favourable against the USA over the course of the year, and the US dollar rose ever more sharply to below parity at times, we gradually reduced our weight in the US equity market from the summer onwards to an underweight by the end of 2022.

However, we were able to draw a relative benefit from our exposure to an equally weighted S&P 500-ETF, which outperformed the S&P 500 by just over 7% in 2022. In the US market, the initiation of an addition in Small Caps at the end of October also helped.

As the situation in Ukraine did not ease over the summer and the pace of interest rate hikes by central banks did not really increase until the summer, we even took the equity ratio to an underweight over the summer, as we expected the policies implemented by the central banks to leave a significant mark on the economy. In fact, by no later than Q3, it became clear that both Europe and the USA would go into recession. We expected a corresponding burden on the earnings performance of companies. The central banks have always helped the capital markets very early when faced with such situations in the past; however, this time, this was not possible due to the inflation trends. Our scepticism was therefore high.

During the final months of 2022, we held equities at a neutral weight of 50%, which we will also start with in 2023.

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Due to the massive increase in interest rates, bonds lost a huge amount of value in 2022. Although we started the year in a comparatively defensive position with regard to interest rate sensitivity based on our market expectations, bonds also contributed significantly to the negative performance in 2022, particularly as the price loss on corporate and financial bonds, in which we are overweight, was even more pronounced than for government bonds and covered bonds due to the increase in the risk premium. However, from the middle of the year, as interest rate hikes progressed and with increasing signs that a recession was imminent, we believed that long-term interest rates had passed their peak and began gradually raising interest rate sensitivity to a neutral level.

Commodities were once again a key diversifier in our multi-asset portfolio in 2022; however, they also made a positive contribution to performance in absolute terms. A welcome exception given that this was a very difficult year for almost all asset classes. As a result of the Ukraine conflict in particular, many commodity prices rose significantly in the first months of the year. We continue to view commodity prices as being very well supported from a structural point of view due to years of low expansion of exploration capacities coupled with increasing demand, since commodities will benefit from long-term trends such as the energy transition (increasing demand for copper). We increased our commodities weight from around 9% at the start of the year to around 11% by year end. However, in the last few months of the year, we began to reduce the gold ratio, which had increased significantly in the meantime, as we have now identified other attractive investment opportunities, particularly in the bond sector.

Significant risks

In terms of equities, we consciously took price risks by investing directly in individual stocks. The foreign exchange risk in the equity sector was largely unhedged and partly used to purposefully overweight and underweight. During the course of the year, there were exposures to forward exchange transactions, which are, in theory, subject to counterparty default risks. Foreign currency exposures were primarily in USD, GBP, CHF, DKK and SEK.

During the period under review, we took on counterparty default and credit risks on the bond side. At the individual stock level, these were largely limited to issuers in the investment grade universe (credit ratings up to BBB-). Investments were made in the sub-investment grade area (credit ratings of BB+ and above) on a smaller scale and primarily in the form of fund investments. In addition, there were isolated positions in bonds without a rating; however, the fund management performed its own credit assessment of the issuers of those bonds. We aim to reduce this risk by broadly diversifying issuer risks.

Alongside the credit risks, bonds are also subject to interest rate risk. A small liquidity risk arises as a result of the investment in a special fund that cannot be liquidated on a daily basis (GAM STAR Cat-Bond Fund, share as at 31 December 2022: approx. 1.64%).

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General market price risks

The price or market value development of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general situation 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 yield level existing at the time a security is issued may change. As a rule, the prices of fixed-income 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-income securities rise. These price changes cause the current yield on fixed-income securities to correspond approximately to the current market yield. The extent of this price performance, however, differs depending on the maturity of the fixed-income securities. Fixed-income securities with shorter maturities carry a lower interest rate change/price risk than fixed-income securities with longer maturities.

Default risks/issuer risks

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

Credit risks

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

Equity risks

The purchase of equities may involve particular market risks and corporate risks. The value of equities does not always reflect the actual value of the company. There may therefore be large and rapid fluctuations in these values if market conditions and the assessments of market participants regarding the value of these investments change. In addition, the rights from equities are always satisfied subordinate to the claims of all creditors of the issuer. Equities are therefore generally subject to greater fluctuations in value than, for example, fixed-income securities.

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Risks associated with target funds

The risks of the investment fund units acquired for the Fund are closely related to the risks of the assets contained in these funds. Some target funds with a focus on bonds carry significant interest rate risks and risks of counterparty default, while target funds with a focus on equities are more exposed to market fluctuations. However, a broad diversification of the Fund can support a reduction of cluster risks. The ongoing monitoring of the individual target funds also aims to systematically limit the aforementioned individual risks.

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 net income

The main sources of positive disposal gains during the reporting period were realised gains on foreign equities.

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

Unit class R A: -17.50%

Unit class R D: -17.49%

Unit class MA: -16.89%

Important note

As of 1 July 2022, the Special Terms and Conditions of Investment for the Fund were amended.

¹In-house calculations using the BVI method (not including issuing charges). 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	310,224,187.56	100.40
1. Equities	88,862,173.32	28.76
Federal Republic of Germany	10,432,050.00	3.38
Canada	1,191,815.73	0.39
Denmark	8,054,509.64	2.61
France	11,340,875.00	3.67
United Kingdom	8,177,187.38	2.65
Italy	2,970,000.00	0.96
Netherlands	10,539,650.00	3.41
Poland	3,368,220.86	1.09
Sweden	7,884,957.90	2.55
Switzerland	7,385,898.09	2.39
USA	17,517,008.72	5.67
2. Bonds	57,744,517.82	18.69
<1 year	497,515.00	0.16
>=1 year to <3 years	14,315,716.02	4.63
>=3 years to <5 years	19,936,005.30	6.45
>= 5 years to <10 years	21,401,004.50	6.93
>=10 years	1,594,277.00	0.52
3. Certificates	35,502,437.59	11.49
EUR	28,918,050.00	9.36
USD	6,584,387.59	2.13
4. Investment units	120,097,258.81	38.87
EUR	89,280,228.31	28.89
GBP	10,894,904.17	3.53
USD	19,922,126.33	6.45
5. Derivatives	18,656.64	0.01
6. Bank balances	6,239,435.20	2.02

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Balance sheet as at 31/12/2022

Investment focus	Daily value in EUR	% of Fund assets
7. Other assets	1,759,708.18	0.57
II. Liabilities	-1,224,736.40	-0.40
III. Fund assets	308,999,451.16	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 during the reporting period	Price	Market value in EUR	% of the Fund assets
Portfolio holdings							EUR	302,206,387.54	97.80
Exchange-traded securities							EUR	171,426,279.25	55.48
Equities							EUR	88,862,173.32	28.76
Waste Connections Inc. Registered Shares o.N.	CA94106B1013		QTY	9,600	8,000	8,400	CAD 179.480	1,191,815.73	0.39
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332		QTY	18,000	18,000	0	CHF 119.900	2,186,404.62	0.71
Lonza Group AG Namens-Aktien SF 1	CH0013841017		QTY	6,200	3,000	600	CHF 453.100	2,845,932.53	0.92
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666		QTY	22,000	22,000	0	CHF 105.600	2,353,560.94	0.76
Chemometec AS Navne-Aktier DK 1	DK0060055861		QTY	19,500	6,500	0	DKK 690.500	1,810,678.70	0.59
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915		QTY	49,500	0	3,000	DKK 938.000	6,243,830.94	2.02
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	9,000	500	0	EUR 503.800	4,534,200.00	1.47
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		QTY	50,000	24,200	0	EUR 33.060	1,653,000.00	0.53
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975		QTY	350,000	170,000	0	EUR 9.484	3,319,400.00	1.07
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		QTY	80,000	0	50,000	EUR 28.430	2,274,400.00	0.74
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827		QTY	23,500	12,000	8,500	EUR 114.300	2,686,050.00	0.87
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	4,000	4,000	0	EUR 679.900	2,719,600.00	0.88
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		QTY	14,000	14,000	0	EUR 180.900	2,532,600.00	0.82
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		QTY	60,000	10,000	17,000	EUR 49.500	2,970,000.00	0.96
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		QTY	85,000	36,000	6,000	EUR 46.730	3,972,050.00	1.29
Téléperformance SE Actions Port. EO 2,5	FR0000051807		QTY	26,000	8,500	0	EUR 222.700	5,790,200.00	1.87
Worldline S.A. Actions Port. EO -,68	FR0011981968		QTY	77,500	19,500	0	EUR 36.530	2,831,075.00	0.92
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		QTY	23,000	3,000	0	GBP 112.180	2,908,838.78	0.94
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34		QTY	45,000	23,000	0	GBP 71.360	3,620,293.12	1.17
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011		QTY	42,000	24,000	5,000	PLN 375.300	3,368,220.86	1.09
Epiroc AB Namn-Aktier A o.N.	SE0015658109		QTY	260,000	17,000	0	SEK 189.850	4,440,216.61	1.44
EQT AB Namn-Aktier o.N.	SE0012853455		QTY	120,000	120,000	36,000	SEK 220.600	2,381,260.79	0.77
Fortnox AB Namn-Aktier o.N.	SE0017161243		QTY	250,000	250,000	0	SEK 47.290	1,063,480.50	0.34
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	3,500	5,000	1,500	USD 336.530	1,103,790.65	0.36
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	11,400	16,100	5,900	USD 88.230	942,575.20	0.31
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	13,000	18,150	5,900	USD 84.000	1,023,334.27	0.33
Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036		QTY	6,000	9,500	3,500	USD 238.860	1,343,041.89	0.43
Boston Scientific Corp. Registered Shares DL -,01	US1011371077		QTY	43,500	0	21,500	USD 46.270	1,886,182.18	0.61
Danaher Corp. Registered Shares DL -,01	US2358511028		QTY	6,400	3,000	4,600	USD 265.420	1,591,873.30	0.52
Dollar General Corp. (New) Registered Shares DL -,875	US2566771059		QTY	4,500	4,500	0	USD 246.250	1,038,445.32	0.34

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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
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049		QTY	14,000	3,000	24,000	USD 102.590	1,345,946.96	0.44
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040		QTY	4,000	0	4,500	USD 347.730	1,303,457.97	0.42
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	7,000	0	8,000	USD 239.820	1,573,179.65	0.51
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	9,800	16,500	6,700	USD 117.010	1,074,592.82	0.35
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		QTY	10,000	7,000	4,000	USD 71.220	667,416.36	0.22
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09		QTY	44,500	59,500	15,000	USD 39.520	1,648,055.48	0.53
S&P Global Inc. Registered Shares DL 1	US78409V1044		QTY	4,300	6,000	1,700	USD 334.940	1,349,678.57	0.44
ServiceNow Inc. Registered Shares DL-,001	US81762P1021		QTY	3,500	1,000	1,500	USD 388.270	1,273,493.58	0.41

Interest-bearing securities

							EUR	47,061,668.34	15.23
4,5000 % Aareal Bank AG MTN-IHS Serie 317 v.22(25)	DE000AAR0355		EUR	700	1,000	300	% 100.120	700,840.00	0.23
5,2500 % ABANCA Corporación Bancaria SA EO-FLR Med.-Term Nts 22(27/28)	ES0265936031		EUR	700	700	0	% 98.995	692,965.00	0.22
0,2500 % ACEA S.p.A. EO-Medium-Term Nts 2021(21/30)	XS2292487076		EUR	700	200	0	% 74.249	519,743.00	0.17
1,1250 % Aker BP ASA EO-Medium-Term Nts 2021(21/29)	XS2341269970		EUR	700	200	0	% 80.846	565,922.00	0.18
4,7500 % ALD S.A. EO-Medium-Term Notes 2022(25)	FR001400D7M0		EUR	700	700	0	% 102.006	714,042.00	0.23
4,7500 % Anglo American Capital PLC EO-Medium-Term Notes 22(32/32)	XS2536431617		EUR	700	700	0	% 98.049	686,343.00	0.22
1,0000 % Auckland, Council EO-Medium-Term Notes 2017(27)	XS1520344745		EUR	1,000	0	0	% 91.445	914,450.00	0.30
0,2500 % Banca Pop.dell'Alto Adige SpA EO-Mortg.Cov. MTN 2019(26)	IT0005388647		EUR	1,000	0	0	% 88.364	883,640.00	0.29
5,3750 % Banco de Sabadell S.A. EO-FLR Non-Pref. MTN 22(25/26)	XS2528155893		EUR	700	700	0	% 99.384	695,688.00	0.23
2,7500 % Banco Santander S.A. EO-Cédulas Hipotec. 2022(32)	ES0413900855		EUR	1,000	1,000	0	% 93.584	935,840.00	0.30
0,3750 % Bank Gospodarstwa Krajowego EO-Medium-Term Nts 2021(28)	XS2397082939		EUR	700	0	0	% 78.917	552,419.00	0.18
3,0500 % Bankinter S.A. EO-Cédulas Hipotec. 2022(28)	ES0413679525		EUR	1,000	1,000	0	% 97.414	974,140.00	0.32
0,5770 % Barclays PLC EO-FLR Med.-T. Nts 2021(28/29)	XS2373642102		EUR	450	0	0	% 78.923	355,153.50	0.11
8,0000 % Bc Cred. Social Cooperativo SA EO-FLR Med.-T. Nts 2022(25/26)	XS2535283548		EUR	700	700	0	% 100.763	705,341.00	0.23
1,7500 % Blackstone Private Credit Fund EO-Notes 2021(21/26) Reg.S	XS2403519601		EUR	530	0	0	% 82.079	435,018.70	0.14
1,1250 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2022(30)	FR0014009O88		EUR	1,000	1,000	0	% 85.638	856,380.00	0.28
6,3750 % C.N.d.Reas.Mut.Agrico.Group.SA EO-FLR Notes 2014(24/Und.)	FR0011896513		EUR	700	700	0	% 101.769	712,383.00	0.23
0,8750 % Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2018(25)	ES0415306069		EUR	1,000	0	0	% 94.148	941,480.00	0.30
1,7500 % Canary Wharf Group Investment EO-Notes 2021(21/26) Reg.S	XS2327414061		EUR	500	0	0	% 76.988	384,940.00	0.12
2,1250 % Celanese US Holdings LLC EO-Notes 2018(18/27)	XS1901137361		EUR	500	0	0	% 85.061	425,305.00	0.14
4,7770 % Celanese US Holdings LLC EO-Notes 2022(22/26)	XS2497520705		EUR	700	700	0	% 95.328	667,296.00	0.22
5,6250 % Ceske Drahy AS EO-Notes 2022(22/27)	XS2495084621		EUR	700	700	0	% 99.595	697,165.00	0.23
1,0000 % Chanel Ceres PLC EO-Notes 2020(20/31)	XS2239845253		EUR	700	700	0	% 76.873	538,111.00	0.17
4,0000 % Commerzbank AG Sub.Fix to Reset MTN 20(25/30)	DE000CZ45V25		EUR	700	700	0	% 94.157	659,099.00	0.21
0,2500 % Corporación Andina de Fomento EO-Medium-Term Notes 2021(26)	XS2296027217		EUR	700	0	0	% 88.907	622,349.00	0.20

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3,3900 % Credit Suisse (Schweiz) AG EO-Med.-T.Hyp.Pf.-Br. 2022(25)	CH1230759495		EUR	1,000	1,210	210 %	98.637	986,370.00	0.32
2,1250 % Credit Suisse Group AG EO-FLR Med.-T. Nts 2022(22/26)	CH1174335732		EUR	700	1,000	300 %	85.165	596,155.00	0.19
5,3750 % Crelan S.A. EO-Non-Pref. Med.-T.Nts 22(25)	BE0002872530		EUR	800	800	0 %	98.983	791,864.00	0.26
4,6790 % Deutsche Pfandbriefbank AG Nachr.FLR-MTN R35281 17(22/27)	XS1637926137		EUR	700	700	0 %	86.248	603,736.00	0.20
4,4800 % DZ BANK AG Deut.Zentral-Gen. Nachr.-MTN-IHS A.1831 v.22(32)	XS2509750233		EUR	700	700	0 %	93.528	654,696.00	0.21
2,5000 % Electrolux, AB EO-Medium-Term Nts 2022(22/30)	XS2475919663		EUR	800	800	0 %	87.015	696,120.00	0.23
3,2500 % Equitable Bank EO-Med.-Term Cov. Bds 2022(25)	XS2540993172		EUR	1,000	1,000	0 %	98.938	989,380.00	0.32
0,1000 % EUROFIMA EO-Medium-Term Notes 2020(30)	XS2176621253		EUR	700	0	0 %	79.554	556,878.00	0.18
4,0000 % Eurofins Scientific S.E. EO-Bonds 2022(22/29)	XS2491664137		EUR	700	700	0 %	98.109	686,763.00	0.22
0,7500 % FNM S.p.A. EO-Med.-T. Nts 2021(21/26)	XS2400296773		EUR	500	0	0 %	83.998	419,990.00	0.14
1,8750 % Fraport AG Ffm.Airport.Ser.AG IHS v. 2021 (2027/2028)	XS2324724645		EUR	500	0	0 %	86.743	433,715.00	0.14
0,8750 % GN Store Nord AS EO-Medium-Term Nts 2021(21/24)	XS2412258522		EUR	700	700	0 %	90.032	630,224.00	0.20
6,0000 % Gothaer Allgem.Versicherung AG FLR-Nachr.-Anl. v.15(25/45)	DE000A168478		EUR	600	600	0 %	102.063	612,378.00	0.20
0,6250 % Grenke Finance PLC EO-Med.-Term Nts 2022(25) Tr.2	XS2560495207		EUR	700	700	0 %	89.049	623,343.00	0.20
1,3750 % Hamburg Commercial Bank AG Schiffs-PF.22(25) Ser.2749	DE000HCB0BL1		EUR	1,000	1,400	400 %	95.166	951,660.00	0.31
6,2500 % HCOB 6 1/4 11/18/24	DE000HCB0BQ0		EUR	700	700	0 %	101.322	709,254.00	0.23
2,7500 % Hoist Finance AB EO-Medium-Term Nts 2018(23)	XS1884813293		EUR	500	0	0 %	99.503	497,515.00	0.16
6,3640 % HSBC Holdings PLC EO-FLR Med.-T. Nts 2022(27/32)	XS2553547444		EUR	700	700	0 %	101.536	710,752.00	0.23
2,5000 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2022(30)	AT0000A305R9		EUR	1,000	1,200	200 %	94.116	941,160.00	0.30
1,6250 % Intermediate Capital Grp PLC EO-Notes 2020(20/27)	XS2117435904		EUR	700	200	0 %	82.100	574,700.00	0.19
4,7500 % Intesa Sanpaolo S.p.A. EO-Non-Preferred MTN 2022(27)	XS2529233814		EUR	730	730	0 %	100.782	735,708.60	0.24
0,5000 % Investec Bank PLC EO-FLR Med.-Term Nts 21(26/27)	XS2296207116		EUR	500	0	0 %	85.241	426,205.00	0.14
5,2500 % Invitalia S.P.A. EO-Notes 2022(22/25) Reg.S	XS2530435473		EUR	700	700	0 %	100.423	702,961.00	0.23
0,6250 % Island, Republik EO-Medium-Term Nts 2020(26)	XS2182399274		EUR	700	0	0 %	90.388	632,716.00	0.20
0,6000 % Italien, Republik EO-B.T.P. 2021(31)	IT0005436693		EUR	700	700	0 %	72.941	510,587.00	0.17
0,3750 % Landesbank Baden-Württemberg MTN Serie 822 v.21(31)	DE000LB2CW16		EUR	700	700	0 %	72.500	507,500.00	0.16
4,5000 % Lb.Hessen-Thüringen GZ FLR-MTN S.H354 v.22(27/32)	XS2489772991		EUR	700	700	0 %	95.298	667,086.00	0.22
0,5390 % Luminor Bank AS EO-FLR Preferred MTN 21(25/26)	XS2388084480		EUR	500	0	0 %	87.168	435,840.00	0.14
2,5740 % Macquarie Bank Ltd. EO-Mortg. Covered MTN 2022(27)	XS2531803828		EUR	1,000	1,000	0 %	95.643	956,430.00	0.31
2,2500 % Madrileña Red de Gas Fin. B.V. EO-Med.-Term Nts 2017(17/29)	XS1596740453		EUR	700	200	0 %	83.076	581,532.00	0.19
2,8750 % Mapfre S.A. EO-Obl. 2022(30)	ES0224244105		EUR	700	700	0 %	82.512	577,584.00	0.19
4,6250 % Mediobanca - Bca Cred.Fin. SpA EO-FLR Preferred MTN 22(28/29)	XS2563002653		EUR	700	700	0 %	98.903	692,321.00	0.22
4,8750 % Metso Outotec Oyj EO-Medium-Term Nts 2022(22/27)	XS2560415965		EUR	700	700	0 %	100.300	702,100.00	0.23
0,3750 % MFB Magyar Fejlesztési Bk Zrt. EO-Notes 2021(26)	XS2348280707		EUR	500	0	0 %	82.515	412,575.00	0.13
1,5000 % MOL Magyar Olaj-és Gázipar Nyrt EO-Notes 2020(27/27)	XS2232045463		EUR	500	0	0 %	82.962	414,810.00	0.13
4,3750 % NN Group N.V. EO-FLR Med.-T. Nts 14(24/Und.)	XS1076781589		EUR	700	700	0 %	98.913	692,391.00	0.22

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Berenberg Multi Asset Balanced

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 % Oberbank AG EO-Non-Preferred MTN 2021(29)	AT0000A2N7F1		EUR	500	0	0 %	82.804	414,020.00	0.13
1,0000 % Raiffeisenbank a.s. EO-FLR Non-Pref. MTN 21(27/28)	XS2348241048		EUR	500	0	0 %	77.025	385,125.00	0.12
0,5000 % Tatra Banka AS EO-FLR Med.-T. Nts. 21(27/28)	SK4000018925		EUR	500	0	0 %	76.822	384,110.00	0.12
1,1250 % Technip Energies N.V. EO-Notes 2021(21/28)	XS2347284742		EUR	500	0	0 %	81.112	405,560.00	0.13
3,7500 % Téléperformance SE EO-Medium-Term Nts 2022(22/29)	FR001400ASK0		EUR	700	700	0 %	94.664	662,648.00	0.21
2,2500 % Tikehau Capital S.C.A. EO-Obl. 2019(19/26)	FR0013452893		EUR	500	0	0 %	89.233	446,165.00	0.14
2,2500 % Triodos Bank NV EO-FLR Notes 2021(26/32)	XS2401175927		EUR	500	0	0 %	75.563	377,815.00	0.12
7,2500 % Unicaja Banco S.A. EO-FLR Non-Pref. MTN 22(26/27)	ES0380907065		EUR	700	700	0 %	100.072	700,504.00	0.23
4,8750 % Vienna Insurance Group AG EO-FLR Med.-T. Nts 2022(31/42)	AT0000A2XST0		EUR	700	700	0 %	89.927	629,489.00	0.20
5,1920 % Volksbank Wien AG EO-FLR Notes 2017(22/27)	AT000B121967		EUR	700	1,000	300 %	94.733	663,131.00	0.21
4,0000 % Export-Import Bk of Korea, The DL-Notes 2022(24)	US302154DP10		USD	1,000	1,000	0 %	98.330	921,469.40	0.30
3,7500 % HSBC USA Inc. DL-Notes 2022(24)	US40428HTA04		USD	1,000	1,000	0 %	98.235	920,579.14	0.30
Certificates							EUR	35,502,437.59	11.49
Alphabeta Access Products Ltd. ZERT 07.02.32 Index	XS2440677867		QTY	80,000	80,000	0 EUR	104.960	8,396,800.00	2.72
Invesco Physical Markets PLC ETC 31.12.2100 Gold	IE00B579F325		QTY	125,000	170,000	45,000 EUR	164.170	20,521,250.00	6.64
WisdomTree Comm. Securit. Ltd. ZT06/Und.UBS In.Me.S-IDX	GB00B15KYG56		QTY	430,000	430,000	0 USD	16.340	6,584,387.59	2.13
Securities admitted to or included in organised markets							EUR	10,682,849.48	3.46
Interest-bearing securities							EUR	10,682,849.48	3.46
0,8750 % Aliaxis Finance S.A. EO-Notes 2021(21/28)	BE6331562817		EUR	500	0	0 %	74.953	374,765.00	0.12
3,6250 % BPP Europe Holdings S.A.R.L. EO-Medium-Term Nts 2022(22/29)	XS2471770862		EUR	700	700	0 %	81.137	567,959.00	0.18
0,5000 % CBRE Gbl Inv.Open-Ended Fds EO-Notes 2021(21/28)	XS2286044024		EUR	500	0	0 %	77.322	386,610.00	0.13
1,7500 % CECONOMY AG Anleihe v.2021(2021/2026)	XS2356316872		EUR	500	0	0 %	63.343	316,715.00	0.10
0,6250 % CTP N.V. EO-Medium-Term Nts 2021(21/26)	XS2390530330		EUR	500	0	0 %	76.894	384,470.00	0.12
2,3750 % EQT AB EO-Notes 2022(22/28) Ser. A	XS2463988795		EUR	700	700	0 %	87.932	615,524.00	0.20
0,1250 % Hamburger Hochbahn AG Anleihe v.2021(2030/2031)	XS2233088132		EUR	700	700	0 %	77.217	540,519.00	0.17
2,5000 % IMCD N.V. EO-Notes 2018(18/25)	XS1791415828		EUR	700	0	0 %	96.957	678,699.00	0.22
2,2500 % Korian SE EO-Obl. 2021(21/28)	FR00140060J6		EUR	500	0	0 %	68.638	343,190.00	0.11
0,6250 % MACIF EO-Notes 2021(27/27)	FR0014003Y09		EUR	700	0	0 %	82.519	577,633.00	0.19
1,8750 % Nova Kreditna banka Maribor EO-FLR Non-Pref. Nts 22(24/25)	XS2430442868		EUR	800	800	0 %	91.437	731,496.00	0.24
1,3750 % Pershing Square Holdings Ltd. EO-Bonds 2021(21/27) Reg.S	XS2392996109		EUR	1,000	0	0 %	82.703	827,030.00	0.27
2,8750 % Silfin N.V. EO-Notes 2022(22/27)	BE0002850312		EUR	700	700	0 %	84.680	592,760.00	0.19

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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 during the reporting period	Price	Market value in EUR	% of the Fund assets
1,0000 % Sofina S.A. EO-Bonds 2021(21/28)	BE0002818996		EUR	500	0	0 %	78.070	390,350.00	0.13
0,2670 % Sumitomo Mitsui Banking Corp. EO-Mortg.Cov.Med.-T.Nts 19(26)	XS2008801297		EUR	1,000	0	0 %	89.000	890,000.00	0.29
3,8750 % Trafigura Funding S.A. EO-Medium-Term Notes 2021(26)	XS2293733825		EUR	700	700	0 %	94.928	664,496.00	0.22
1,6250 % VGP N.V. EO-Notes 2022(22/27)	BE6332786449		EUR	700	700	0 %	75.849	530,943.00	0.17
2,1250 % Wüstenrot& Württembergische AG FLR-Nachr.-Anl. v.21(31/41)	XS2378468420		EUR	500	0	0 %	70.482	352,410.00	0.11
3,8920 % Banco Santander S.A. DL-Notes 2022(24)	US05971KAM18		USD	1,000	1,000	0 %	97.883	917,280.48	0.30
							EUR	120,097,258.81	38.87
Investment units									
							EUR	18,164,690.00	5.88
Group's own investment units									
Berenberg Aktien Deutschland Inhaber-Anteile BA o.N.	LU1599248074		UNT	23,000	0	9,000	EUR 111.290	2,559,670.00	0.83
Berenberg Credit Opportunities Inhaber-Anteile R D o.N.	LU2116693222		UNT	20,000	0	0	EUR 99.800	1,996,000.00	0.65
Berenberg European Small Cap Namens-Anteile B A o.N.	LU1637619476		UNT	81,500	11,000	0	EUR 144.440	11,771,860.00	3.81
Berenberg-Eur.ex UK Focus Fd Act. au Port. FD EUR Dis. oN	LU2352863786		UNT	26,000	0	14,000	EUR 70.660	1,837,160.00	0.59
							EUR	101,932,568.81	32.99
Investment units from outside the Group									
AGIF-Allianz All China Equity Inhaber-Ant. W EUR Dis. oN	LU1835930212		UNT	2,600	1,300	3,300	EUR 1,263.610	3,285,386.00	1.06
AIS-Amundi MSCI EM LAT.AMERICA Namens-Anteile C Cap.EUR o.N.	LU1681045024		UNT	400,000	815,000	415,000	EUR 13.140	5,255,840.00	1.70
Amu.S&P GI ENE.CAR.RED.ETF Reg.Shs EUR Acc. oN	IE000J0LN0R5		UNT	400,000	400,000	0	EUR 10.544	4,217,600.00	1.36
AXA IM F.I.I.S.-US Sh.Dur.H.Y. Namens-Anteile A(Cap.)EUR o.N.	LU0194345913		UNT	13,000	0	0	EUR 167.460	2,176,980.00	0.70
Berenberg Abs.Ret.Eur.Equit. Act. Nom. I A EUR Acc. oN	LU2365443204		UNT	20,000	0	0	EUR 88.450	1,769,000.00	0.57
Berenberg Emerging Asia Focus Act.Nom. B A EUR Acc. oN	LU2491196106		UNT	20,000	20,000	0	EUR 97.280	1,945,600.00	0.63
Berenberg Internat.Micro Cap Act. au Port. BA EUR Acc. oN	LU2347482973		UNT	33,000	0	0	EUR 75.050	2,476,650.00	0.80
CROWN SIGMA-LGT EM Front.LC Bd Reg. Shs Q EUR Acc. oN	IE000L8D19F2		UNT	2,500	0	0	EUR 978.770	2,446,925.00	0.79
G.Sachs-GS Asia Hi.Yld Bd Ptf. Act. Nom. IH EUR Dis. oN	LU2358798911		UNT	64,000	27,000	0	EUR 68.880	4,408,320.00	1.43
Lyxor BBG Commo. ex Agric. ETF Inh.-An. I o.N.	LU0419741177		UNT	53,000	7,000	10,000	EUR 151.960	8,053,880.00	2.61
LYXOR/CHENAVARI CREDIT FUND Reg. Shs SSI EUR Acc. oN	IE00BL71KB37		UNT	14,000	0	0	EUR 105.469	1,476,568.80	0.48
Man Fds VI-GLG Event Driv.Alt. Reg. Shs IN H EUR Acc. oN	IE00BJJNH014		UNT	40,000	40,000	0	EUR 119.640	4,785,600.00	1.55
Man Fds VI-Man GLG Con.Ar.Alt. Reg. Shs INF Hgd EUR Acc. oN	IE00BNG2SY04		UNT	55,000	0	0	EUR 99.340	5,463,700.00	1.77
N.I.F.(L.)-L.S.Sh.T.E.Mkts Bd Nam.-Ant. H-S/A EUR o.N.	LU0980588775		UNT	21,000	0	0	EUR 97.800	2,053,800.00	0.66
Nordea 1-Danish Covered Bd Fd Actions Nom. HBI-EUR o.N.	LU0832976624		UNT	51,000	0	0	EUR 31.210	1,591,699.80	0.52
Nordea 1-Europ.Cov.Bd Opps Fd Act.Nom. ECVBOF-BI EUR Acc.oN	LU1915690835		UNT	17,000	0	0	EUR 112.021	1,904,358.70	0.62
PIMCO Fds:G.I.S.-PIMCO C. Sec. Reg. Acc.Shs Inst.EUR Hed. o.N	IE00B6VHBN16		UNT	240,000	240,000	0	EUR 13.590	3,261,600.00	1.06
Plenum Eur.Insur.Bd Fd Nam.-Ant. S EUR Acc. oN	LI1103215128		UNT	32,000	13,000	0	EUR 86.630	2,772,160.00	0.90

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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
Plenum Insurance Capital Fund Nam.-Ant. P EUR Acc. oN	LI0542471110		UNT	45,000	26,000	0	EUR 97.430	4,384,350.00	1.42
UBS IFS-CMCI Com.C.X-Ag.SF ETF Reg.Shs. USD Acc. oN	IE00BN940Z87		UNT	40,000	40,000	0	EUR 106.360	4,254,400.00	1.38
Xtrackers S&P 500 Swap Act. au Port. 1D USD Dis. oN	LU2009147757		UNT	400,000	400,000	0	EUR 7.828	3,131,120.00	1.01
iShs Core FTSE 100 UCITS ETF Registered Shares o.N.	IE0005042456		UNT	1,330,000	1,400,000	70,000	GBP 7.266	10,894,904.17	3.53
GAM STAR Fd PLC-GAM St.Cat Bd. Reg. Shares Inst. Acc.USD o.N.	IE00B6WYL972		UNT	345,000	0	0	USD 15.711	5,079,398.37	1.64
SPDR S&P 400 US Mid Cap ETF Registered Shares o.N.	IE00B4YBJ215		UNT	130,000	130,000	0	USD 72.925	8,884,125.20	2.88
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	IE00BLNMYC90		UNT	85,000	10,000	45,000	USD 74.805	5,958,602.76	1.93
Total securities 2)							EUR	302,206,387.53	97.80
Derivatives							EUR	18,656.64	0.01
(Holdings shown with a minus sign are sold positions.)									
Equity index derivatives							EUR	-268,000.00	-0.09
Claims/liabilities									
Equity index futures contracts							EUR	-268,000.00	-0.09
FUTURE STOXX 50 PR.EUR 03.23 EUREX		185	EUR	Quantity 200				-268,000.00	-0.09
Interest rate derivatives							EUR	-263,011.44	-0.09
Claims/liabilities									
Interest rate futures contracts							EUR	-263,011.44	-0.09
FUTURE EURO-BUND 03.23 EUREX		185	EUR	2,000,000				-157,000.00	-0.05
FUTURE 10Y TREASURY NOTE (SYNTH.) 03.23 CBOT		362	USD	8,000,000				-106,011.44	-0.03

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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
Foreign-exchange derivatives							EUR	549,668.08	0.18
Claims/liabilities									
Foreign exchange futures contracts (sold)							EUR	549,668.08	0.18
Open positions									
USD/EUR 9.3 million		OTC						549,668.08	0.18
Bank balances, non-securitised money market instruments and money market funds							EUR	6,239,435.20	2.02
Bank balances							EUR	6,239,435.20	2.02
EUR credit balances at:									
State Street Bank International GmbH			EUR	3,284,860.36		%	100.000	3,284,860.36	1.06
Balances in other EU/EEA currencies at:									
State Street Bank International GmbH			DKK	7,831,679.83		%	100.000	1,053,168.89	0.34
State Street Bank International GmbH			NOK	42,992.53		%	100.000	4,089.93	0.00
State Street Bank International GmbH			PLN	1,995,826.75		%	100.000	426,476.93	0.14
State Street Bank International GmbH			SEK	179,771.30		%	100.000	16,171.14	0.01
Balances in non-EU/EEA currencies at:									
State Street Bank International GmbH			CHF	29,066.52		%	100.000	29,446.38	0.01
State Street Bank International GmbH			GBP	9,206.06		%	100.000	10,378.87	0.00
State Street Bank International GmbH			USD	1,509,778.65		%	100.000	1,414,842.70	0.46

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Berenberg Multi Asset Balanced

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
Other assets							EUR	1,759,708.18	0.57
Interest claims			EUR	624,062.79				624,062.79	0.20
Dividend claims			EUR	11,082.84				11,082.84	0.00
Withholding tax claims			EUR	110,078.44				110,078.44	0.04
Margins (initial margins)			EUR	885,647.00				885,647.00	0.29
Other receivables			EUR	20.00				20.00	0.00
Distribution claims			EUR	128,817.11				128,817.11	0.04
Other liabilities							EUR	-1,224,736.40	-0.40
Interest payable			EUR	-2,272.23				-2,272.23	0.00
Management fee			EUR	-1,129,370.90				-1,129,370.90	-0.37
Custodian fee			EUR	-81,393.27				-81,393.27	-0.03
Audit fees			EUR	-10,600.00				-10,600.00	0.00
Publication expenses			EUR	-1,100.00				-1,100.00	0.00
Fund assets							EUR	308,999,451.16	100.00 1)
Berenberg Multi Asset Balanced R A									
Unit value							EUR	60.35	
Issuing price							EUR	63.67	
Redemption price							EUR	60.35	
Number of units							QTY	3,568,480	
Berenberg Multi Asset Balanced R D									
Unit value							EUR	71.17	
Issuing price							EUR	75.08	
Redemption price							EUR	71.17	
Number of units							QTY	1,019,378	

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Berenberg Multi Asset Balanced

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 Multi Asset Balanced M A									
Unit value							EUR	102.43	
Issuing price							EUR	102.43	
Redemption price							EUR	102.43	
Number of units							QTY	205,971	

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 Multi Asset Balanced

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 30/12/2022	
CAD	(CAD)	1.4457000	= 1 EUR (EUR)
CHF	(CHF)	0.9871000	= 1 EUR (EUR)
DKK	(DKK)	7.4363000	= 1 EUR (EUR)
GBP	(GBP)	0.8870000	= 1 EUR (EUR)
NOK	(NOK)	10.5118000	= 1 EUR (EUR)
PLN	(PLN)	4.6798000	= 1 EUR (EUR)
SEK	(SEK)	11.1168000	= 1 EUR (EUR)
USD	(USD)	1.0671000	= 1 EUR (EUR)

Market code

b) Futures markets

185	Eurex Germany
362	Chicago Board of Trade

c) OTC	Over-the-Counter
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Annual report

Berenberg Multi Asset Balanced

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					
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	250,000	500,000	
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	5,000	40,000	
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	0	3,000	
Dechra Pharmaceuticals PLC Registered Shares LS -,01	GB0009633180	QTY	0	28,000	
DSV A/S Indehaver Bonus-Aktier DK 1	DK0060079531	QTY	2,000	9,500	
Evotec SE Inhaber-Aktien o.N.	DE0005664809	QTY	0	70,000	
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	0	75,000	
Interactive Brokers Group Inc. Registered Shares DL -,01	US45841N1072	QTY	0	40,000	
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	0	6,500	
KKR & Co. Inc. Common Shares o.N.	US48251W1045	QTY	0	30,000	
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	QTY	0	9,500	
Moody's Corp. Registered Shares DL-,01	US6153691059	QTY	1,500	8,500	
Netcompany Group A/S Navne-Aktier DK1	DK0060952919	QTY	0	32,000	
Partners Group Holding AG Namens-Aktien SF -,01	CH0024608827	QTY	0	2,100	
PolyPeptide Group AG Nam.-Akt. SF -,01	CH1110760852	QTY	3,500	13,500	
Prosus N.V. Registered Shares EO -,05	NL0013654783	QTY	0	30,000	
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	QTY	15,000	15,000	
S4 Capital PLC Registered Shares LS-,25	GB00BFZZM640	QTY	0	170,000	
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	10,000	75,000	
Wix.com Ltd. Registered Shares IS -,01	IL0011301780	QTY	0	8,000	
Interest-bearing securities					
0,5000 % ABANCA Corporación Bancaria SA EO-FLR Med.-Term Nts 21(26/27)	ES0265936023	EUR	0	500	
0,7500 % AMCO - Asset Management Co.SpA EO-Medium-Term Nts 2021(28)	XS2332980932	EUR	0	500	
1,0000 % Argenta Spaarbank N.V. EO-Non-Preferred MTN 2020(27)	BE6318702253	EUR	0	500	
0,0500 % Arion Bank hf. EO-M.-T. Mortg.Cov.Bds 21(26)	XS2391348740	EUR	0	1,000	
0,8750 % Arval Service Lease S.A. EO-Med.-Term Notes 2022(22/25)	FR0014008FH1	EUR	700	700	
1,0000 % ASTM S.p.A. EO-Med.-T. Nts 2021(21/26)	XS2412267358	EUR	0	500	
1,7500 % Banco de Sabadell S.A. EO-Non-Preferred MTN 2019(24)	XS1991397545	EUR	0	500	
1,3750 % Banco Santander S.A. EO-Non-Preferred MTN 2020(26)	XS2168647357	EUR	0	500	

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Berenberg Multi Asset Balanced

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
0,7500 % Barclays PLC EO-FLR Med.-Term Nts 19(19/25)	XS2082324364	EUR	0	500	
3,0000 % Bertelsmann SE & Co. KGaA FLR-Sub.Anl. v.2015(2023/2075)	XS1222591023	EUR	700	700	
1,5000 % Blackstone Holdings Fin.Co.LLC EO-Notes 2019(19/29) Reg.S	XS1979490239	EUR	0	500	
1,0000 % Bque Fédérative du Cr. Mutuel EO-Medium-Term Notes 2022(25)	FR0014009A50	EUR	700	700	
0,7500 % C.N.d.Reas.Mut.Agrico.Group.SA EO-Notes 2021(28/28)	FR0014004EF7	EUR	0	500	
1,3750 % Caixabank S.A. EO-Non-Preferred MTN 2019(26)	XS2013574038	EUR	0	500	
2,2500 % Cellnex Finance Company S.A. EO-Medium-Term Nts 2022(22/26)	XS2465792294	EUR	600	600	
2,2500 % CEPSA Finance S.A.U. EO-Medium-Term Nts 2020(20/26)	XS2202744384	EUR	0	500	
0,7500 % CEPSA Finance S.A.U. EO-Medium-Term Nts 2020(27/28)	XS2117485677	EUR	500	500	
1,5000 % Ceske Drahy AS EO-Notes 2019(19/26)	XS1991190361	EUR	0	700	
0,0100 % Clydesdale Bank PLC EO-Med.-T.Cov.Bds 2019(26)	XS2049803575	EUR	0	1,000	
2,7500 % Coloplast Finance B.V. EO-Medium-Term Nts 2022(22/30)	XS2481288525	EUR	700	700	
1,1250 % Commerzbank AG MTN-Anl. v.17(25) S.888	DE000CZ40MC5	EUR	0	500	
3,3750 % Crédit Mutuel Arkéa EO-Medium-Term Nts 2022(27)	FR001400CQ85	EUR	700	700	
1,1250 % Credito Emiliano S.p.A. EO-Mortg.Covered Bds 2019(24)	IT0005358491	EUR	0	1,000	
0,8750 % Criteria Caixa S.A.U. EO-Medium-Term Notes 2020(27)	ES0205045026	EUR	0	500	
4,0000 % Deutsche Bank AG Sub.FLR-MTN v.22(27/32)	DE000DL19WV3	EUR	700	700	
1,6250 % Deutsche Lufthansa AG MTN v.2021(2023/2023)	XS2408458227	EUR	0	700	
0,3750 % Emirates Telecommunic. Grp Co. EO-Med.-T. Notes 2021(28/28)	XS2339427747	EUR	0	500	
3,8750 % ENEL Finance Intl N.V. EO-Medium-Term Notes 22(22/29)	XS2531420656	EUR	700	700	
3,2500 % Eurofins Scientific S.E. EO-FLR Notes 2017(25/Und.)	XS1716945586	EUR	700	700	
3,1250 % Gaz Capital S.A. EO-M.T.LPN 16(23)GAZPROM Reg.S	XS1521039054	EUR	0	500	
1,1250 % Glencore Capital Finance DAC EO-Medium-Term Nts 2020(20/28)	XS2228892860	EUR	0	520	
0,5000 % Hamburg Commercial Bank AG IHS v.2021(2025/2026) S.2737	DE000HCB0A86	EUR	0	500	
0,3090 % HSBC Holdings PLC EO-FLR Med.-T. Nts 2020(21/26)	XS2251736646	EUR	0	500	
2,8750 % IPSOS S.A. EO-Obl. 2018(18/25)	FR0013367174	EUR	0	500	
1,0000 % Jefferies Financial Group Inc. EO-Med.-Term Nts 2019(24)	XS2030530450	EUR	0	500	
0,0100 % KEB Hana Bank EO-Cov.Med.-Term Nts.2021(26)	XS2282707178	EUR	0	1,000	
0,0100 % Komerční Banka AS EO-Med.-T. Hyp.-Pfandbr.21(26)	XS2289128162	EUR	0	1,000	
0,2500 % Kommunalkredit Austria AG EO-Pref. Med.-T. Nts 2021(24)	AT0000A2R9G1	EUR	0	500	
0,0520 % Kookmin Bank EO-M.-T. Mtg.Cov.B. 2020(25)	XS2199348231	EUR	0	1,000	
0,7500 % Korea Housing Fin.Corp. (KHFC) EO-Mortg.Cov.Bds 2018(23)Reg.S	XS1900542926	EUR	0	1,000	
0,0000 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.21(28)	DE000A3E5LU1	EUR	700	700	
0,5000 % Kutxabank S.A. EO-FLR Notes 2021(26/27)	ES0243307016	EUR	0	500	
0,3750 % Landsbankinn hf. EO-Medium-Term Notes 2021(25)	XS2306621934	EUR	0	500	

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Berenberg Multi Asset Balanced

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Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
2,1250 % LeasePlan Corporation N.V. EO-Med.-T. Nts 2022(25)	XS2477154871	EUR	620	620	
0,2500 % LeasePlan Corporation N.V. EO-Medium-Term Notes 2021(26)	XS2305244241	EUR	0	500	
0,1000 % LHV Pank AS EO-Mortg.Covered MTN 2020(25)	XS2185891111	EUR	0	1,000	
1,0730 % mBank Hipoteczny S.A. EO-Med.-T.Hyp.-Pf.-Br.2018(25)	XS1812878889	EUR	0	1,000	
0,9660 % mBank S.A. EO-FLR Non-Pref. MTN 21(26/27)	XS2388876232	EUR	0	500	
0,3750 % MDGH GMTN (RSC) Ltd. EO-Med.-Term Nts 2021(27)	XS2311412865	EUR	0	700	
1,0000 % Mediobanca - Bca Cred.Fin. SpA EO-Preferred Med.-T.Nts 20(27)	XS2227196404	EUR	0	500	
1,7500 % NatWest Group PLC EO-FLR Med.-T.Nts 2018(25/26)	XS1788515606	EUR	0	500	
4,0670 % NatWest Group PLC EO-FLR Med.-T.Nts 2022(27/28)	XS2528858033	EUR	700	700	
2,0000 % Orpea EO-Obligations 2021(21/28)	FR0014002010	EUR	0	500	
0,2500 % Shinhan Bank Co. Ltd. EO-Medium-Term Notes 2019(24)	XS2058731717	EUR	0	500	
1,1250 % Société Générale S.A. EO-Non-Preferred MTN 2018(25)	FR0013311503	EUR	0	500	
3,0000 % Telefónica Europe B.V. EO-FLR Bonds 2018(23/Und.)	XS1795406575	EUR	700	700	
1,1250 % Ungarn EO-Bonds 2020(26)	XS2161992198	EUR	0	1,000	
1,2000 % UniCredit S.p.A. EO-FLR Non-Pref.MTN 20(25/26)	XS2104967695	EUR	0	500	
0,0100 % United Overseas Bank Ltd. EO-M.-T. Mortg.Cov.Bds 20(27)	XS2264978623	EUR	0	1,000	
4,0320 % VEB Finance PLC EO-Med.-Term LPN13(23)'VEB Bk'	XS0893212398	EUR	0	500	
2,8750 % Virgin Money UK PLC EO-FLR Med.-T. Nts 2020(24/25)	XS2126084750	EUR	0	500	
0,8750 % Volksbank Wien AG EO-Non-Preferred MTN 2021(26)	AT000B122080	EUR	0	500	
0,0100 % Yorkshire Building Society EO-Med.-Term Cov. Bds 2020(27)	XS2243314528	EUR	0	1,000	
2,0200 % Zürcher Kantonalbank EO-FLR Notes 2022(27/28)	CH1170565753	EUR	700	700	

Securities admitted to or included in organised markets

Interest-bearing securities

0,8000 % AGCO International Holdings BV EO-Notes 2021(21/28)	XS2393323071	EUR	0	500	
0,1000 % Chile, Republik EO-Notes 2021(26/27)	XS2369244087	EUR	0	1,000	
0,5000 % Fomento Econom.Mexica.SAB D.CV EO-Notes 2021(21/28)	XS2337285519	EUR	0	500	
1,2500 % GSK Consumer Health.Cap.NL BV EO-Med.-Term Notes 2022(22/26)	XS2462324745	EUR	200	200	
2,6250 % Heraeus Finance GmbH Anleihe v.2022(2022/2027)	DE000A30VGD9	EUR	1,100	1,100	
0,6250 % Hldg d'Infra.Métiers Environ. EO-Notes 2021(21/28)	XS2385390724	EUR	0	500	
2,2640 % Mitsubishi UFJ Finl Grp Inc. EO-FLR Med.-T. Nts 2022(24/25)	XS2489981485	EUR	700	700	
0,5000 % Ontario Teachers Finance Trust EO-Notes 2020(25) Reg.S	XS2162004209	EUR	0	1,000	
1,3750 % Pirelli & C. S.p.A. EO-Med.-Term Notes 2018(18/23)	XS1757843146	EUR	0	500	

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Berenberg Multi Asset Balanced

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Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
2,6250 % Sigma Alimentos S.A. EO-Notes 2017(17/24) Reg.S	XS1562623584	EUR	0	500	
0,3750 % Viterra Finance B.V. EO-Med.-Term Notes 2021(21/25)	XS2389688107	EUR	0	500	
2,8500 % Volkswagen Grp America Fin.LLC DL-Notes 2019(19/24) Reg.S	USU9273ACW37	USD	1,000	1,000	

Unlisted securities

Equities

Fortnox AB Namn-Aktier o.N.	SE0001966656	QTY	0	17,000	
Straumann Holding AG Namens-Aktien SF 0,10	CH0012280076	QTY	0	1,400	

Certificates

WisdomTree Comm. Securit. Ltd. DT.ZT06/Und. Industrial Metals	DE000A0KRKG7	QTY	80,000	360,000	
WisdomTree Metal Securiti.Ltd. Physical Swiss Gold ETC09(unl)	DE000A1DCTL3	QTY	13,000	148,000	

Investment units

Group's own investment units

Berenberg European Micro Cap Namens-Anteile B o.N.	LU1637619047	UNT	0	12,000	
Berenberg Sust.Multi Asst Dyn. Act. Nom. M D EUR Dis. oN	LU2393249755	UNT	0	6,000	
FISCH Convert.Gbl Sustainable Act. Nom. VE EUR Dis. oN	LU2299121785	UNT	0	44,000	

Investment units from outside the Group

BlueBalance-Global Opport.Fd Act. Nom. EB EUR Acc. oN	LU2022233972	UNT	0	37,000	
BNPP.E.FR-S&P 500 UCITS ETF Actions au Port. EUR C o.N.	FR0011550185	UNT	0	510,000	
BRÉHAT Act. au Port. E EUR Acc. oN	FR0014004CD6	UNT	0	1,500	
GAM STAR-Credit Opps (EUR) Reg. Shs Inst. Acc. EUR o.N.	IE00B50JD354	UNT	0	230,000	
Legg Mas.GI-LM WA Str.Opp.Fd Nam.-Ant.Prem.CI.USD Acc. o.N.	IE00BYQP5B29	UNT	0	25,000	
Vanguard FTSE 250 UCITS ETF Registered Shares GBP Dis.oN	IE00BKX55Q28	UNT	0	70,000	

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Berenberg Multi Asset Balanced

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

Equity index futures contracts

Purchased contracts:

(Underlying instrument(s): STXE 50 PR.EUR)

EUR

35,656.61

Interest rate futures contracts

Purchased contracts:

(Underlying instrument(s): 10Y.US TRE.NT.SYN.AN., EURO-BUND)

EUR

31,703.45

Sold contracts:

(Underlying instrument(s): EURO-BUND)

EUR

7,850.85

Foreign exchange futures contracts (sold)

Forward currency sales:

GBP/EUR

EUR

2,081

USD/EUR

EUR

7,839

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Berenberg Multi Asset Balanced

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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Options

Securities options

Stock options

Sold call options:

(Underlying instrument(s): BE SEMICON.INDSINH.EO-,01, EVOTEC SE INH O.N., LONZA GROUP AG NA SF 1, NOVO-NORDISK NAM.B DK-,20)		EUR			770.06
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Purchased call options:

(Underlying instrument(s): LONZA GROUP AG NA SF 1)		EUR			446.75
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Options on equity index derivatives

Options on equity indices

Purchased put options:

(Underlying instrument(s): DAX PERFORMANCE-INDEXX)		EUR			585.73
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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.

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Berenberg Multi Asset Balanced R 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		69,892.01	0.02
2. Dividends from foreign issuers (before withholding tax)	EUR		733,701.94	0.21
3. Interest from domestic securities	EUR		121,100.20	0.03
4. Interest from foreign securities (before withholding tax)	EUR		4,710,557.31	1.32
5. Interest from domestic liquidity investments	EUR		5,162.45	0.00
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		590,862.24	0.17
8. Income from securities, lending and repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-10,483.80	0.00
10. Deduction of foreign withholding tax	EUR		-92,352.75	-0.03
11. Other income	EUR		827.66	0.00
Total income	EUR		6,129,267.28	1.72
II. Expenses				
1. Interest on borrowings	EUR		-2,023.17	0.00
2. Management fee	EUR		-3,337,735.40	-0.94
- Management fee	EUR	-1,886,565.33		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	-1,451,170.07		
3. Custodian fee	EUR		-84,313.00	-0.02
4. Auditing and publication expenses	EUR		-10,163.48	0.00
5. Other expenses	EUR		-101,043.57	-0.03
- Custodian fees	EUR	-47,277.59		
- Equalisation of ordinary expenses	EUR	-20,722.63		
- Other costs	EUR	-33,043.35		
- of which expenses from negative credit interest	EUR	-32,488.82		
Total expenses	EUR		-3,535,278.62	-0.99
III. Ordinary net income	EUR		2,593,988.66	0.73
IV. Disposals				
1. Realised gains	EUR		13,060,716.27	3.66
2. Realised losses	EUR		-11,913,070.21	-3.34
Gain or loss on disposals	EUR		1,147,646.06	0.32
V. Realised net income for the financial year				
1. Net change in unrealised gains	EUR		-34,414,624.67	-9.64
2. Net change in unrealised losses	EUR		-14,076,526.30	-3.94

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Berenberg Multi Asset Balanced R A

VI. Unrealised net income for the financial year	EUR	-48,491,150.97	-13.58
VII. Net income for the financial year	EUR	-44,749,516.25	-12.53

Change in the value of the Fund

		2022	
I. Value of the Fund at the start of the financial year		EUR	250,805,724.54
1. Distribution/tax deduction for the previous year		EUR	0.00
2. Interim distributions		EUR	0.00
3. Inflow/outflow of funds (net)		EUR	9,433,072.62
a) Inflows of funds from sales of unit certificates	EUR	17,100,853.65	
b) Outflows of funds from sales of unit certificates	EUR	-7,667,781.03	
4. Income/expense equalisation		EUR	-131,437.67
5. Net income for the financial year		EUR	-44,749,516.25
of which unrealised gains	EUR	-34,414,624.67	
of which unrealised losses	EUR	-14,076,526.30	
II. Value of the Fund at the end of the financial year		EUR	215,357,843.24

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	3,741,634.72	1.05
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	3,741,634.72

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Berenberg Multi Asset Balanced R 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	3,166,293	EUR	183,421,082.14	EUR 57.93
2020	Quantity	3,244,054	EUR	206,283,931.39	EUR 63.59
2021	Quantity	3,428,789	EUR	250,805,724.54	EUR 73.15
2022	Quantity	3,568,480	EUR	215,357,843.24	EUR 60.35

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Berenberg Multi Asset Balanced 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	23,543.15	0.02
2. Dividends from foreign issuers (before withholding tax)	EUR	247,169.73	0.24
3. Interest from domestic securities	EUR	40,797.83	0.04
4. Interest from foreign securities (before withholding tax)	EUR	1,586,730.42	1.56
5. Interest from domestic liquidity investments	EUR	1,738.99	0.00
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	199,033.98	0.20
8. Income from securities, lending and repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR	-3,531.47	0.00
10. Deduction of foreign withholding tax	EUR	-31,109.84	-0.03
11. Other income	EUR	278.80	0.00
Total income	EUR	2,064,651.59	2.03
II. Expenses			
1. Interest on borrowings	EUR	-655.86	0.00
2. Management fee	EUR	-1,089,882.53	-1.07
- Management fee	EUR	-625,815.74	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	-464,066.79	
3. Custodian fee	EUR	-27,558.47	-0.03
4. Auditing and publication expenses	EUR	-3,688.05	0.00
5. Other expenses	EUR	-70,245.71	-0.07
- Custodian fees	EUR	-15,604.47	
- Equalisation of ordinary expenses	EUR	-43,946.84	
- Other costs	EUR	-10,694.40	
- of which expenses from negative credit interest	EUR	-10,510.94	
Total expenses	EUR	-1,192,030.62	-1.17
III. Ordinary net income	EUR	872,620.97	0.86
IV. Disposals			
1. Realised gains	EUR	4,403,260.81	4.32
2. Realised losses	EUR	-4,015,155.58	-3.94
Gain or loss on disposals	EUR	388,105.24	0.38
V. Realised net income for the financial year	EUR	1,260,726.21	1.24
1. Net change in unrealised gains	EUR	-8,449,701.23	-8.29
2. Net change in unrealised losses	EUR	-6,896,715.29	-6.77

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Berenberg Multi Asset Balanced R D

VI. Unrealised net income for the financial year	EUR	-15,346,416.52	-15.06
VII. Net income for the financial year	EUR	-14,085,690.31	-13.82

Change in the value of the Fund

		2022	
I. Value of the Fund at the start of the financial year		EUR	75,075,884.70
1. Distribution/tax deduction for the previous year		EUR	-230,448.86
2. Interim distributions		EUR	0.00
3. Inflow/outflow of funds (net)		EUR	11,959,586.69
a) Inflows of funds from sales of unit certificates	EUR	15,892,954.56	
b) Outflows of funds from sales of unit certificates	EUR	-3,933,367.87	
4. Income/expense equalisation		EUR	-174,675.49
5. Net income for the financial year		EUR	-14,085,690.31
of which unrealised gains	EUR	-8,449,701.23	
of which unrealised losses	EUR	-6,896,715.29	
II. Value of the Fund at the end of the financial year		EUR	72,544,656.73

Annual report
Berenberg Multi Asset Balanced R D

Utilisation of Fund earnings
Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	18,105,672.09	17.78
1. Amount brought forward	EUR	13,231,221.42	12.99
2. Realised net income for the financial year	EUR	1,260,726.21	1.24
3. Transfer from the Fund *)	EUR	3,613,724.46	3.55
II. Not used for distribution	EUR	17,229,007.17	16.92
1. Reinvested	EUR	6,347,308.66	6.23
2. Amount carried forward	EUR	10,881,698.51	10.69
III. Total distribution	EUR	876,664.92	0.86
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	876,664.92	0.86

*) 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 Multi Asset Balanced 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	522,564	EUR	36,050,349.42	EUR	68.99
2020	Quantity	611,688	EUR	46,159,323.78	EUR	75.46
2021	Quantity	867,615	EUR	75,075,884.70	EUR	86.53
2022	Quantity	1,019,378	EUR	72,544,656.73	EUR	71.17

Annual report

Berenberg Multi Asset Balanced M 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		6,799.26	0.03
2. Dividends from foreign issuers (before withholding tax)	EUR		71,495.48	0.35
3. Interest from domestic securities	EUR		11,817.47	0.06
4. Interest from foreign securities (before withholding tax)	EUR		458,213.65	2.22
5. Interest from domestic liquidity investments	EUR		504.10	0.00
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		57,701.41	0.28
8. Income from securities, lending and repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-1,019.89	0.00
10. Deduction of foreign withholding tax	EUR		-8,999.30	-0.04
11. Other income	EUR		80.67	0.00
Total income	EUR		596,592.85	2.90
II. Expenses				
1. Interest on borrowings	EUR		-182.61	0.00
2. Management fee	EUR		-153,460.68	-0.75
- Management fee	EUR	-91,635.65		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	-61,825.03		
3. Custodian fee	EUR		-7,547.79	-0.04
4. Auditing and publication expenses	EUR		-784.03	0.00
5. Other expenses	EUR		-26,883.95	-0.13
- Custodian fees	EUR	-4,250.50		
- Equalisation of ordinary expenses	EUR	-17,877.69		
- Other costs	EUR	-4,755.76		
- of which expenses from negative credit interest	EUR	-2,796.11		
Total expenses	EUR		-188,859.05	-0.92
III. Ordinary net income	EUR		407,733.79	1.98
IV. Disposals				
1. Realised gains	EUR		1,273,271.14	6.18
2. Realised losses	EUR		-1,162,894.23	-5.65
Gain or loss on disposals	EUR		110,376.91	0.53
V. Realised net income for the financial year	EUR		518,110.71	2.51
1. Net change in unrealised gains	EUR		-928,512.32	-4.51
2. Net change in unrealised losses	EUR		-2,984,129.63	-14.49

Annual report

Berenberg Multi Asset Balanced M A

VI. Unrealised net income for the financial year	EUR	-3,912,641.95	-19.00
VII. Net income for the financial year	EUR	-3,394,531.24	-16.49

Change in the value of the Fund

		2022	
I. Value of the Fund at the start of the financial year		EUR	17,348,675.46
1. Distribution/tax deduction for the previous year		EUR	0.00
2. Interim distributions		EUR	0.00
3. Inflow/outflow of funds (net)		EUR	7,287,443.57
a) Inflows of funds from sales of unit certificates	EUR	8,239,469.50	
b) Outflows of funds from sales of unit certificates	EUR	-952,025.93	
4. Income/expense equalisation		EUR	-144,636.60
5. Net income for the financial year		EUR	-3,394,531.24
of which unrealised gains	EUR	-928,512.32	
of which unrealised losses	EUR	-2,984,129.63	
II. Value of the Fund at the end of the financial year		EUR	21,096,951.19

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	518,110.71	2.51
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	518,110.71
			2.51

Annual report

Berenberg Multi Asset Balanced M A

Comparative overview since inception

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
2020 *)	Quantity	53,600	EUR	5,709,165.91	EUR 106.51
2021	Quantity	140,776	EUR	17,348,675.46	EUR 123.24
2022	Quantity	205,971	EUR	21,096,951.19	EUR 102.43

*) Launch date 30/09/2020

Annual report

Berenberg Multi Asset Balanced

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		100,234.43
2. Dividends from foreign issuers (before withholding tax)	EUR		1,052,367.14
3. Interest from domestic securities	EUR		173,715.50
4. Interest from foreign securities (before withholding tax)	EUR		6,755,501.39
5. Interest from domestic liquidity investments	EUR		7,405.55
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00
7. Income from investment units	EUR		847,597.64
8. Income from securities, lending and repurchase agreements	EUR		0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-15,035.16
10. Deduction of foreign withholding tax	EUR		-132,461.89
11. Other income	EUR		1,187.12
Total income	EUR		8,790,511.72
II. Expenses			
1. Interest on borrowings	EUR		-2,861.64
2. Management fee	EUR		-4,581,078.61
- Management fee	EUR	-2,604,016.72	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	-1,977,061.89	
3. Custodian fee	EUR		-119,419.26
4. Auditing and publication expenses	EUR		-14,635.56
5. Other expenses	EUR		-198,173.22
- Custodian fees	EUR	-67,132.55	
- Equalisation of ordinary expenses	EUR	-82,547.15	
- Other costs	EUR	-48,493.52	
- of which expenses from negative credit interest	EUR	-45,795.87	
Total expenses	EUR		-4,916,168.29
III. Ordinary net income	EUR		3,874,343.43
IV. Disposals			
1. Realised gains	EUR		18,737,248.22
2. Realised losses	EUR		-17,091,120.01
Gain or loss on disposals	EUR		1,646,128.21
V. Realised net income for the financial year	EUR		5,520,471.64
1. Net change in unrealised gains	EUR		-43,792,838.22
2. Net change in unrealised losses	EUR		-23,957,371.22

Annual report

Berenberg Multi Asset Balanced

VI. Unrealised net income for the financial year	EUR	-67,750,209.44
VII. Net income for the financial year	EUR	-62,229,737.80

Change in the value of the Fund

			2022
I. Value of the Fund at the start of the financial year			EUR 343,230,284.70
1. Distribution/tax deduction for the previous year			EUR -230,448.86
2. Interim distributions			EUR 0.00
3. Inflow/outflow of funds (net)			EUR 28,680,102.88
a) Inflows of funds from sales of unit certificates	EUR	41,233,277.72	
b) Outflows of funds from sales of unit certificates	EUR	-12,553,174.83	
4. Income/expense equalisation			EUR -450,749.77
5. Net income for the financial year			EUR -62,229,737.80
of which unrealised gains	EUR	-43,792,838.22	
of which unrealised losses	EUR	-23,957,371.22	
II. Value of the Fund at the end of the financial year			EUR 308,999,451.15

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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

Annual report Berenberg Multi Asset Balanced

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 27,056,259.34

Counterparties in derivative transactions

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

	Nominal in units or currency in '000	Market value
Total collateral provided in connection with third-party derivatives	EUR	300,000.00
of which		
Bank balances	EUR	300,000.00

Securities holdings as a percentage of Fund assets

97.80

Derivatives holdings as a percentage of Fund assets

0.01

Since 31/10/2007, 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 market risk	1.31 %
Largest potential market risk	1.90 %
Average potential market risk	1.69 %

Average leverage achieved using derivative transactions during the financial year:

1.05

Composition of the reference portfolio at the reporting date

EURO STOXX 50 Net Return (EUR) (Bloomberg: SX5T INDEX)	50.00 %
JPM Government Bond Index EMU Investment Grade Total Return (EUR) (Bloomberg: JPMGEMUI INDEX)	30.00 %
MSCI World Net Return (EUR) (Bloomberg: MSDEWIN INDEX)	20.00 %

Annual report Berenberg Multi Asset Balanced

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

Issuers or guarantors whose collateral made up more than 20% of the Fund's value (Section 37(6) DerivateV):

During the reporting period, no collateral had an increased issuer concentration in accordance with Section 27(7) sentence 4 DerivateV.

Other disclosures

Berenberg Multi Asset Balanced R A

Unit value	EUR	60.35
Issuing price	EUR	63.67
Redemption price	EUR	60.35
Number of units	QTY	3,568,480

Berenberg Multi Asset Balanced R D

Unit value	EUR	71.17
Issuing price	EUR	75.08
Redemption price	EUR	71.17
Number of units	QTY	1,019,378

Berenberg Multi Asset Balanced M A

Unit value	EUR	102.43
Issuing price	EUR	102.43
Redemption price	EUR	102.43
Number of units	QTY	205,971

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Berenberg Multi Asset Balanced

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

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

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

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

Information about transparency and the total expense ratio

Total expense ratio

Berenberg Multi Asset Balanced R A

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

1.54 %

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 Multi Asset Balanced

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

Berenberg Multi Asset Balanced R D

The total expense ratio (excluding transaction costs) for the past financial year amounts to 1.54 %

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 Multi Asset Balanced M A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.83 %

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.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units EUR 0.00

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Berenberg Multi Asset Balanced

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

Management fee rates for investment units held by the Fund

Investment units	Identification	Management fee rate p.a. as %
Group's own investment units		
Berenberg Aktien Deutschland Inhaber-Anteile BA o.N.	LU1599248074	0.095
Berenberg Credit Opportunities Inhaber-Anteile R D o.N.	LU2116693222	1.000
Berenberg European Small Cap Namens-Anteile B A o.N.	LU1637619476	0.095
Berenberg-Eur.ex UK Focus Fd Act. au Port. FD EUR Dis. oN	LU2352863786	0.410
Investment units from outside the Group		
AGIF-Allianz All China Equity Inhaber-Ant. W EUR Dis. oN	LU1835930212	0.930
AIS-Amundi MSCI EM LAT.AMERICA Namens-Anteile C Cap.EUR o.N.	LU1681045024	0.200
Amu.S&P GI ENE.CAR.RED.ETF Reg.Shs EUR Acc. oN	IE000J0LN0R5	0.180
AXA IM F.I.I.S.-US Sh.Dur.H.Y. Namens-Anteile A(Cap.)EUR o.N.	LU0194345913	0.450
Berenberg Abs.Ret.Eur.Equit. Act. Nom. I A EUR Acc. oN	LU2365443204	0.770
Berenberg Emerging Asia Focus Act.Nom. B A EUR Acc. oN	LU2491196106	0.095
Berenberg Internat.Micro Cap Act. au Port. BA EUR Acc. oN	LU2347482973	0.095
CROWN SIGMA-LGT EM Front.LC Bd Reg. Shs Q EUR Acc. oN	IE000L8D19F2	0.850
G.Sachs-GS Asia Hi.Yld Bd Ptf. Act. Nom. IH EUR Dis. oN	LU2358798911	0.600
GAM STAR Fd PLC-GAM St.Cat Bd. Reg. Shares Inst. Acc.USD o.N.	IE00B6WYL972	0.950
iShs Core FTSE 100 UCITS ETF Registered Shares o.N.	IE0005042456	0.070
Lyxor BBG Commo. ex Agric. ETF Inh.-An. I o.N.	LU0419741177	0.300
LYXOR/CHENAVARI CREDIT FUND Reg. Shs SSI EUR Acc. oN	IE00BL71KB37	1.000
Man Fds VI-GLG Event Driv.Alt. Reg. Shs IN H EUR Acc. oN	IE00BJJNH014	1.002
Man Fds VI-Man GLG Con.Ar.Alt. Reg. Shs INF Hgd EUR Acc. oN	IE00BNG2SY04	0.500
N.I.F.(L.)I-L.S.Sh.T.E.Mkts Bd Nam.-Ant. H-S/A EUR o.N.	LU0980588775	0.460
Nordea 1-Danish Covered Bd Fd Actions Nom. HBI-EUR o.N.	LU0832976624	0.300
Nordea 1-Europ.Cov.Bd Opps Fd Act.Nom. ECVBOF-BI EUR Acc.oN	LU1915690835	0.350
PIMCO Fds:G.I.S.-PIMCO C. Sec. Reg. Acc.Shs Inst.EUR Hed. o.N	IE00B6VHBN16	1.690
Plenum Eur.Insur.Bd Fd Nam.-Ant. S EUR Acc. oN	LI1103215128	0.310
Plenum Insurance Capital Fund Nam.-Ant. P EUR Acc. oN	LI0542471110	0.790
SPDR S&P 400 US Mid Cap ETF Registered Shares o.N.	IE00B4YBJ215	0.300
UBS IFS-CMCI Com.C.X-Ag.SF ETF Reg.Shs. USD Acc. oN	IE00BN940Z87	0.340

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

Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	IE00BLNMYC90	0.100
Xtrackers S&P 500 Swap Act. au Port. 1D USD Dis. oN	LU2009147757	0.010

Assets held during the reporting period in investment units that no longer appear in the statement of net assets:

Group's own investment units

Berenberg European Micro Cap Namens-Anteile B o.N.	LU1637619047
Berenberg Sust.Multi Asst Dyn. Act. Nom. M D EUR Dis. oN	LU2393249755
FISCH Convert.Gbl Sustainable Act. Nom. VE EUR Dis. oN	LU2299121785

Investment units from outside the Group

BlueBalance-Global Opport.Fd Act. Nom. EB EUR Acc. oN	LU2022233972	0.700
BNPP.E.FR-S&P 500 UCITS ETF Actions au Port. EUR C o.N.	FR0011550185	0.030
BRÉHAT Act. au Port. E EUR Acc. oN	FR0014004CD6	0.750
GAM STAR-Credit Opps (EUR) Reg. Shs Inst. Acc. EUR o.N.	IE00B50JD354	0.950
Legg Mas.GI-LM WA Str.Opp.Fd Nam.-Ant.Prem.CI.USD Acc. o.N.	IE00BYQP5B29	0.600
Vanguard FTSE 250 UCITS ETF Registered Shares GBP Dis.oN	IE00BKX55Q28	0.100

Other material income and expenses

Berenberg Multi Asset Balanced R A

Other material income: EUR 0.00

Other material expenses: EUR 0.00

Berenberg Multi Asset Balanced R D

Other material income: EUR 0.00

Other material expenses: EUR 0.00

Annual report Berenberg Multi Asset Balanced

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

Berenberg Multi Asset Balanced M A

Other material income:	EUR	0.00
Other material expenses:	EUR	0.00
Transaction costs (total of additional acquisition costs (incidental acquisition costs) and costs from the sale of assets)		
Transaction costs	EUR	99,282.75

EUR

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

Annual report Berenberg Multi Asset Balanced

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 for risk-relevant employees is exceeded, 40% of the variable remuneration is deferred over a period of three years. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

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

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

Material medium- to long-term risks

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

Composition of the portfolio, portfolio turnover and portfolio turnover costs

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

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

The transaction costs are disclosed in the Notes.

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

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

Use of proxy 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/>.

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

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 Multi Asset Balanced

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.

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

Product name: Berenberg Multi Asset Balanced Legal entity identifier (LEI): 549300ETWB64ISOGRY24

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.**

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.



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.

Investment decisions take account of environmental and social characteristics, such as climate change and environmental pollution for the former and working conditions, health and safety for the latter. Aspects in the area of corporate governance are also 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
- Nuclear energy > 5.00% turnover
- Nuclear weapons (upstream, production, downstream) > 5.00% turnover
- Conventional weapons (upstream, production, downstream) > 5.00% turnover
- Non-conventional weapons (upstream, production, downstream) > 0% turnover
- Coal (upstream, production, downstream) > 25.00% turnover
- So-called non-conventional 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 for States:

- States with serious violations of democratic and human rights are excluded on the basis of the assessment by Freedom House.
- Government bonds from countries assigned a Government ESG Rating 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 **government bonds**, we exclude countries that violate our ESG exclusion criteria. This includes the exclusion of countries that have been assigned an ESG rating lower than B by MSCI ESG Research and countries classified as "not free" in the Freedom House Index.

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

The ESG exclusion process excludes **corporate bonds from companies** associated with specific products or activities, including: controversial weapons, conventional weapons and the arms industry, coal mining and coal power, nuclear energy, so-called unconventional oil and gas, or tobacco (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 that exhibit controversial behaviour. These include companies that violate the United Nations Global Compact Principles and companies that are involved in ESG controversies that are particularly serious according to the ESG controversy analysis performed by our external ESG data provider.

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

The active **target funds** are evaluated within the scope of a holistic qualitative and quantitative analysis. The core element is an internally developed questionnaire and personal interviews with the asset managers of the target funds used. In addition, sustainability assessments by recognised external agencies round off the process. A standardised and systematic evaluation of the information collected takes place at regular intervals, on the basis of which an internal score is compiled. When purchasing new target funds, compliance is an essential aspect of the requirements with minimum standards defined as exclusion criteria:

- Exclusion of fund companies that do not sign the UN Principles for Responsible Investment and that violate the United Nations Global Compact Principles.
- Complete exclusion of producers of controversial weapons and their suppliers of critical components from the individual stock investment universe of the target fund. Regular compliance checks are performed for existing positions. In the event of new findings in relation to the violation of the aforementioned minimum standards, a reassessment will take place internally. The asset manager is then contacted to ensure that the minimum standards are met again. This exchange may take place over a longer period of time (maximum 12 months). If no changes are made, the position will be sold in a manner that protects the interests of the company.

Where **ETPs/ETFs** are used, we pursue the objective of participating in the index development. We only invest in ETPs/ETFs from providers that are signatories to the UN Principles for Responsible Investment, that are not in violation of the United Nations Global Compact Principles and that are not involved in any ESG controversies that are particularly serious.

Derivatives and certificates

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

Indices

- When using derivatives/certificates on indices, we pursue the objective of participating in the index development and efficiently managing portfolio risks. As a result, no review takes place of the individual stocks within the index or of the application of the individual stock-specific exclusion criteria.
- For OTC derivatives/certificates on indices, the above individual stock-specific exclusion criteria apply only to the issuer or the 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 2.87%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy production 68.61%
(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 0.01%
(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 1.1756
(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 316.5755
(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 0.17%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 24.55%
(Metric: Share of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.02%
(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, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

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 account of the principal adverse impacts on sustainability factors through mandatory elements of its investment strategy, primarily when investing at the individual security level. More specifically, PAIs are mandatorily taken into account by means of activity-related exclusions using company turnover and standards-based exclusions.

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

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

turnover-based exclusion criteria for companies involved in:

- energy production from coal
- mining and distribution of thermal coal
- extraction of oil and gas from unconventional sources.

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

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

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

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

10. "Violations of UN Global Compact principles and Organisation for Economic 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", including by means of the following: Exclusion criterion for government bonds issued by 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	8.21	Ireland
Berenberg European Small Cap Namens-Anteile B A o.N.	n/a	3.57	Luxembourg
iShs Core FTSE 100 UCITS ETF Registered Shares o.N.	Financials	2.73	Ireland
Alphabeta Access Products Ltd. ZERT 07.02.32 Index	n/a	2.66	Jersey
Lyxor BBG Commo. ex Agric. ETF Inh.-An. I o.N.	Financials	2.60	Luxembourg
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	Financials	2.50	Ireland
AGIF-Allianz All China Equity Inhaber-Ant. W EUR Dis. oN	n/a	1.92	Luxembourg
Novo-Nordisk AS Navne-Aktier B DK -,20	Healthcare	1.74	Denmark
Man Fds VI-Man GLG Con.Ar.Alt. Reg. Shs INF Hgd EUR Acc. oN	n/a	1.73	Ireland
Téléperformance SE Actions Port. EO 2,5	Industrials	1.71	France
GAM STAR Fd PLC-GAM St.Cat Bd. Reg. Shares Inst. Acc.USD o.N.	n/a	1.32	Ireland
AIS-Amundi MSCI EM LAT.AMERICA Namens-Anteile C Cap.EUR o.N.	Financials	1.30	Luxembourg
BNPP.E.FR-S&P 500 UCITS ETF Actions au Port. EUR C o.N.	n/a	1.20	France
Man Fds VI-GLG Event Driv.Alt. Reg. Shs IN H EUR Acc. oN	n/a	1.16	Ireland
WisdomTree Comm. Securit. Ltd. ZT06/Und.UBS In.Me.S-IDX	Financials	0.96	Jersey



What was the proportion of sustainability-related investments?

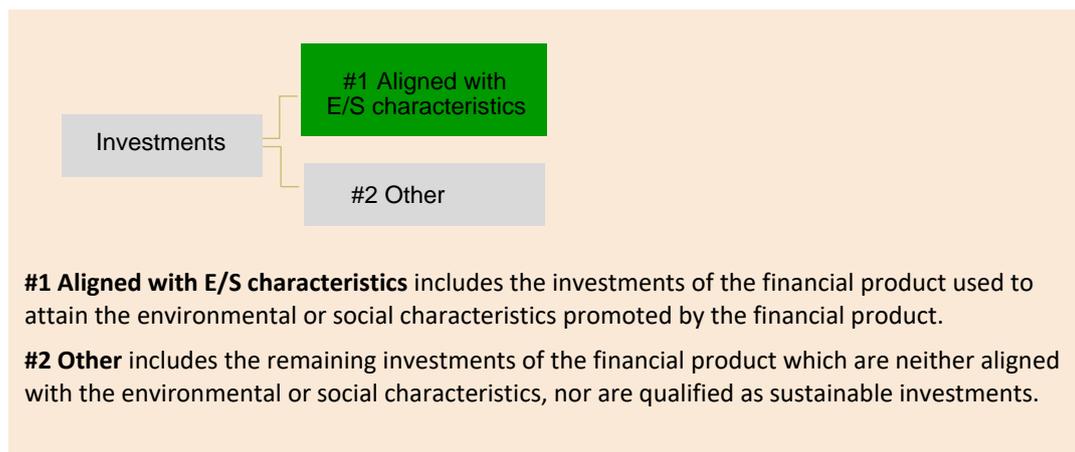
Sustainability-related investment refers to all investments that contribute to the achievement of the environmental and/or social characteristics set out in the investment strategy.

As at the close of the financial year on 31 December 2022, 100.00% of the Fund was invested in sustainability-related investments in accordance with the Fund's sustainability strategy. The percentage shows the proportion of sustainability-related investments in the securities portfolio.

● **What was the asset allocation?**

As at 31 December 2022, 28.76% of the Fund was invested in equities, 18.89% in bonds and 38.87% in Fund units. The remainder is comprised of derivatives and cash and cash equivalents.

Asset allocation describes the share of investments in specific assets.



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

Equity investments were primarily made in the Healthcare (31.28%), Information Technology (22.08%) and Industrials (12.85%) sectors.

Bond investments were primarily made in the Financials Banking (25.15%), Corporates (24.24%), Financials Non-banking (24.03%) and Covered Bonds (17.76%) sectors.

The allocation of Fund units to MCSI sectors cannot be presented.

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

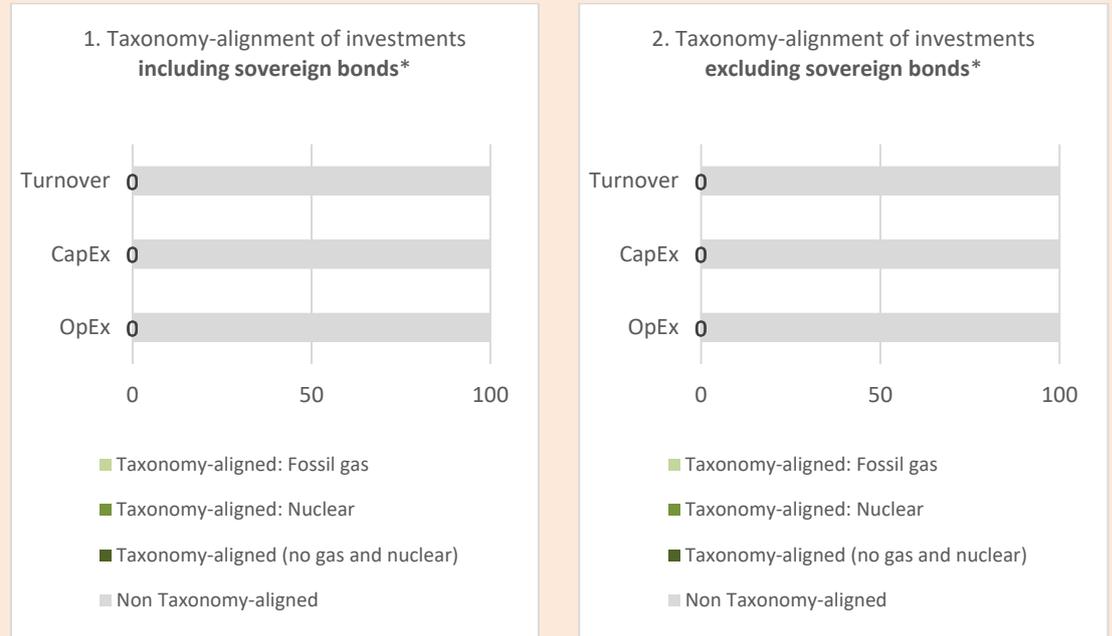
- Yes:
- In fossil gas In nuclear energy
- No

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** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

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

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

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



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

Cash management and investments in products purely for hedging purposes fell under the "other" category.

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

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

In the case of foreign votes, the capital management company used the respective country-specific guidelines from Glass Lewis, which take local framework conditions into account. In addition, the Glass Lewis guidelines for "Environmental, Social & Governance (ESG) Initiatives" were applied to the specific country guidelines and 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.

Annual report
Berenberg Multi Asset Balanced

Frankfurt am Main, 2 January 2023

Universal-Investment-Gesellschaft mbH
The Management Board

Annual report

Berenberg Multi Asset Balanced

INDEPENDENT AUDITOR'S REPORT

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

Audit opinion

We have audited the annual report of the Berenberg Multi Asset Balanced investment fund, comprising the activity report for the financial year from 1 January 2022 to 31 December 2022, the balance sheet and statement of assets at 31 December 2022, the statement of income and expenditure and the statement of appropriation, the development account for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, in so far as these are no longer part of the statement of assets, and the notes.

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 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 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 Fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the Fund by Universal-Investment-Gesellschaft mbH and have the responsibility to disclose facts in connection with the continuation of the 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.

Annual report Berenberg Multi Asset Balanced

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the 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

- 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 Multi Asset Balanced

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	Accumulating
Unit class R D	Distributing
Unit class M A	Accumulating

German securities number/ISIN:

Unit class R A	A0MVKF / DE000A0MVKF5
Unit class R D	A0RC5F / DE000A0RC5F0
Unit class M A	A2P9Q3 / DE000A2P9Q30

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 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, Düsseldorf

Daniel Fischer, Bad Vilbel

Daniel F. Just, Pöcking

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

Harry Heinemann

Joh. Berenberg, Gossler & Co. KG, Hamburg

Oliver Thamm

Joh. Berenberg, Gossler & Co. KG, Hamburg