

CAPITAL MANAGEMENT COMPANY:



Berenberg Multi Asset Defensive

ANNUAL REPORT

AS AT 31 DECEMBER 2024

CUSTODIAN:



BNP PARIBAS

ASSET MANAGEMENT AND DISTRIBUTOR:



BERENBERG
PRIVATBANKIERS SEIT 1590

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Activity report

for the reporting period from 1 January 2024 to 31 December 2024

Investment objectives and investment policy for achieving the investment objectives

Berenberg Multi Asset Defensive pursues a defensive global multi-asset concept focusing on Europe. The key aspect of this approach is broad diversification across asset classes, segments, sectors, currencies and regions to leverage beneficial correlation properties that go beyond traditional equity and bond investments. A particular focus is placed on uncorrelated alternative investments as an additional source of income and stability. In order to ensure defensive participation in the capital markets, investment ratios, the bound capital period and regional and sectoral allocation are also actively managed, especially from a risk management point of view.

Structure of the portfolio and material changes during the reporting period

Fund structure

	31/12/2024		31/12/2023	
	Market value	% of Fund assets	Market value	% of Fund assets
Bonds	65,530,548.50	53.49	68,474,549.34	54.68
Equities	26,515,447.69	21.64	26,688,593.26	21.31
Fund units	10,507,629.97	8.58	12,206,731.92	9.75
Certificates	16,175,060.67	13.20	14,564,930.11	11.63
Futures	-102,315.50	-0.08	64,993.21	0.05
Time deposits/term money/loans	1,500,000.00	1.22	0.00	0.00
Bank balances	1,537,993.94	1.26	2,386,034.92	1.91
Interest and dividend claims	1,278,102.40	1.04	1,276,699.80	1.02
Other receivables/liabilities	-421,969.85	-0.34	-430,896.30	-0.34
Fund assets	122,520,497.82	100.00	125,231,636.26	100.00

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In 2024, the Fund's benchmark was adjusted as of 01/10/2024. The share of the strategic equity ratio (25%) in Europe (Stoxx Europe 50 Net Return) was reduced from 70% to 60%, while the US share (S&P 500 Net TR) was increased from 30% to 34% and an emerging markets share (MSCI EM Daily Net Total Return) of 6% was newly included in the benchmark. On the bond side, the previous index provider (iBoxx) has been replaced by a new index provider (ICE). The division of the bond benchmark (60%) into 50% European government bonds 1–10 years (ICE BofA 1-10y Euro Gov. Ind.) and 50% European corporate bonds (ICE Euro Corporate) was retained. The remaining benchmark components were not affected by the adjustment.

The new year began with a rationalisation of the interest rate speculation that had led to a dynamic year-end rally in the markets in November and December of the previous year. Market rates exhibited a countermove to the strong correction at the end of 2023, and central banks were not yet showing any willingness to offer the prospect of significant interest rate cuts in the short term. As a result, two of the six interest rate cuts that had at one point been priced in for 2024 were priced out again in January. This movement was supported by a renewed increase in the purchasing manager indices and an improvement in order intake relative to inventory development — both historically signs of an imminent recovery. We considered the countermove in interest rates to be healthy and for the time being therefore retained the tactical underweight modified duration positioning at the start of the year and also kept the bond ratio constant at around 61%. Despite the upward trend in January, we slightly reduced the equity ratio to close to the neutral ratio of approx. 25%, as we considered, among other things, the positioning of investors to be somewhat overheated in the short term, so a short-term pullback could provide a better entry point. Below the surface, we reduced European equities slightly, as the economic recovery in the US already appeared to be much more visible. The earnings season, which started in mid-January, provided a positive boost to the portfolio. Of particular note here are SAP, ASML and LVMH, which were among the largest positions in the Fund; they surprised with strong business figures and thus made a positive contribution.

In February, it was again the risky asset classes that led the performance chart with a strong performance, driven by continuing improved economic prospects, a good Q4 earnings season and continued excitement around artificial intelligence in a few select stocks. In February, we slightly increased the equity ratio in the Fund to approx. 26% and made a few adjustments below the surface. For example, we added railway company Canadian Pacific Kansas City and machinery manufacturer Sandvik to reduce our underweight in industrials in light of the rising purchasing managers' indices. The more hawkish comments by some central bank officials made it clear that both the Fed and the ECB were not in a rush to cut interest rates, as they were keen to prevent a resurgence in inflation. Credit spreads on bonds narrowed significantly, while government bond yields continued to rise as the economic outlook improved and following upward surprises in inflation data. We benefited from our underweight modified duration positioning and used rising yields to position ourselves neutrally at about 4.3% through long-term bonds from issuers with high credit ratings such as Deutsche Bahn Finance. In addition, the Fund benefited from a significant overweight (approx. 15.9% vs. 10% benchmark weight) in alternative investments and in particular from the gold position at approx. 6.8%. One of the main drivers of the strong performance of global equity markets in March was continued economic optimism, underpinned by robust macroeconomic data. As a result, quality stocks were eclipsed by risk appetite in March and performed relatively poorly, while cyclical stocks gained relative ground. We kept the equity ratio in the Fund almost constant in March. Due to emerging brand problems, we exited sporting goods manufacturer Puma and German semiconductor producer Infineon, which was being impacted by negative news from China.

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In return, we added French industrial company Schneider Electric. Government bond yields in the US and Europe exhibited slight sideways volatility and closed the month down on the start of the month. We reduced the bond ratio in the Fund slightly to about 59%, while maintaining a neutral modified duration position. The price of gold rose considerably in March, despite the fundamental headwinds of higher real interest rates and a stronger US dollar. The Fund again benefited from the overweight in gold and additionally from the performance of other commodities and alternative strategies. At the end of the quarter, the Fund was close to 15 basis points ahead of the benchmark, with a performance of 3.07%. The largest contribution to performance came from equities, followed by alternative investments and bonds.

April proved to be a counterbalance to the first-quarter performance on Western equity markets. The S&P 500 closed down for the first time after five positive months in a row with a loss of more than 4%. The mix of more persistent US inflation, rising commodity prices and a continued solid US economy led government bond yields to continue to rise and interest rate worries among investors to return. While the combination of rising interest rates and a solid economy weighed on our equity style, as value stocks outperformed high-quality growth stocks in the prevailing environment, our portfolio's diversified positions benefited from these circumstances, including our exposure to global commodity producers, the position in the FTSE 100 and the equity position in defensive sectors such as basic consumer goods. Convinced by the attractive growth profile, we increased our position in AstraZeneca. Following the strong performance in the financial sector, we took profits from ING Groep and Munich Reinsurance. We exited Polish retailer Dino Polska due to increasing competition in the industry. Overall, we slightly reduced the equity ratio to approx. 25% through various transactions. We used the rising bond yields to increase the Fund's modified duration to overweight in April (approx. 4.7%). We added an Austrian government bond with a remaining term of 96 years for this purpose, among other measures. At the same time, we reduced the bond ratio in government bonds and covered bonds in the portfolio somewhat and, in exchange, built up high-quality financial and corporate bonds from issuers such as Alperia, Leasys and the Jefferies Financial Group. Gold hit a new all-time high in April, with the Fund benefiting from this thanks to the significant overweight, while our tactical silver exposure was also advantageous for the Fund.

In May, the global equity markets rose significantly again following the corrections in April, reaching new all-time highs. US equities rose the most, as yields on US government bonds fell at the beginning of the month due to weaker economic data, benefiting growth stocks in particular. Europe performed well with positive earnings revisions and a recovering economic environment, with the region outperforming relative to the US in May. In light of the positive economic surprises and imminent interest rate cuts in Europe, we built up exposure to high-quality small and mid caps, such as Italian IT service provider Reply and Swedish medtech company Addlife. We also further strengthened our position in Schneider Electric and ASML following positive company reports. Our slightly overweight modified duration position weighed on the Fund towards the end of the month as a result of higher bond yields in Europe. In the bond segment, we continued to buy more financial bonds such as Munich Reinsurance while slightly reducing covered bonds and quasi-government bonds. We used the new highs in gold and silver in May for profit-taking. Industrial metals and broad commodities exhibited a volatile sideways movement over the month.

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Following the strong performance in May, equity markets reached new highs in June. While the MSCI World recorded an increase of more than 3%, driven by strong US equities and emerging market equities, European equity markets suffered losses in June. Economic data from the US indicated a slowing US economy in June. This, combined with hawkish statements from the US Federal Reserve, meant that quality stocks benefited in June. In contrast to the US Fed, the European Central Bank launched its interest rate-cutting cycle in June, as central bankers believed that inflation in Europe was finally on the right track. We used the pullbacks in Europe resulting from the increased uncertainty caused by the new elections in France to increase our weighting in high-quality European small caps and a few large caps such as Novo Nordisk, ASML and Iberdrola. On the bond side, we slightly reduced our overweight in sensitivity to credit risk by selling a number of subordinated bonds from the financial sector, among other things. We continued to maintain our slightly overweight modified duration position. We benefited from this in June thanks to falling bond yields. The addition of cat bonds continued to prove a very good diversifier in the prevailing interest rate environment with a positive performance in the first half of the year. Gold developed slightly negatively in June, while industrial metals declined more significantly over the month. The alternative strategies in the portfolio also made a positive contribution to performance and fulfilled their role as a diversifying addition in the overall portfolio context. The Fund was around 33 bps ahead of the benchmark at the end of the second quarter with a performance of 4.36%. In the first half of the year, equities accounted for the largest share of performance, followed by alternative investments and bonds.

Equity markets continued to rise in July, bringing the S&P 500 to a new all-time high. In the US, price development continued to be driven primarily by the Magnificent Seven and the associated AI euphoria. After surprisingly weak economic data in the US, there were corrections on the markets. This, together with the US government's announcement that it would restrict the sale of semiconductors to China, had a significant impact on the IT sector. Defensive sectors meanwhile gained ground and small caps also benefited in anticipation of falling interest rates. Due to the expected volatility over the summer months, we reduced the equity ratio in the Fund, exited our investments in Latin America and reduced our exposure to the FTSE 100 Index. In return, we increased our positions in Nestlé, Veolia Environnement and Iberdrola. As we expected small caps to recover in the second half of the year, we also slightly increased this segment with high-quality individual securities. On the bond side, we expanded our overweight modified duration position to a peak of 4.90% in July. We participated in new issues by Belgian mining service provider Silfin and French insurer CNP Assurance, among others, in order to benefit from attractive issue premiums. Due to falling real interest rates and the rate cuts expected over the course of the year, gold reached a new all-time high, which the Fund continued to benefit from thanks to our significant overweight position.

August began with a significant pullback on the equity markets. On the one hand, growing economic concerns as a result of very weak US labour market data had a negative impact on investor sentiment. On the other hand, the interest rate hike in Japan led to the unwinding of carry trades financed with JPY loans, which put short-term pressure on US equities in particular due to capital outflows. We considered the correction to be excessive as it had technically escalated due to the carry trades, and we kept the equity ratio constant. The prospect of further interest rate cuts by the ECB and the Fed in the course of the year solidified due to weaker macro data in August, and interest rates also trended downwards. As a result, we benefited from our overweight modified duration position, which we had gradually built up over the course of the year. In view of the upcoming hurricane season in the autumn, we significantly reduced the catastrophe bond fund in the portfolio. Gold reached new all-time highs in the wake of uncertainty and interest rate declines and provided attractive performance contributions.

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In September, growth concerns and speculation about interest rate cuts dominated the markets. The US Federal Reserve launched its interest rate cut cycle with the first 50-basis-point rate cut since interest rate hikes began in March 2022, while the ECB implemented its second rate cut. The fall in inflation in the US and Europe continued. Most global equity markets ended September up. Emerging market shares rose by around 6.5%, driven by the stimulus measures in China. Cyclical stocks, particularly in Europe, benefited greatly from the Chinese Politburo's announcements. As we expected to see a higher level of volatility in the run-up to the US elections, we further increased our portfolio of more defensive stocks such as Nestlé and Iberdrola and divested more cyclical stocks such as Richemont and Amadeus IT Group. At the same time, we slightly increased the equity ratio in the Fund to around 26% through futures on the Stoxx Europe 50. Despite positive economic data from the US, the yield on ten-year US Treasuries fell by about 12 basis points, while the yield on ten-year German federal bonds declined more sharply in light of weaker economic data. In the bond segment, we benefited from our overweight modified duration position and reduced this to approx. 4.5% over the course of the interest rate decline in Europe by selling Bund futures. At the same time, we subscribed new issues from banks such as RCI Banque, Tridos Bank and Moneta Money Bank. The price of gold continued its upward trend in September, reaching a record high, which the portfolio again benefited from. The Fund closed the third quarter with a performance of 6.78%, 12 bps ahead of the benchmark. At the end of the quarter, the equity ratio was approx. 26%, the bond ratio approx. 57% and the ratio of alternative investments approx. 16%.

The global equity markets were marked by uncertainty in October. Tensions in the Middle East, the earnings season and the US presidential election weighed on Europe and the emerging markets in particular, where optimism about China's economic stimulus was waning. In the US, the market held up somewhat better because a soft landing for the economy was anticipated and Donald Trump was expected to win the US presidential election. In light of the stable US economy, we raised the US equity ratio and included JPMorgan Chase and a future on the S&P MidCap 400 in the Fund to benefit from Trump's plans for deregulation and protectionism. In addition, we bought chemical company Linde and sold Swedish mining supplier Sandvik. We also increased our exposure to the IT sector and acquired a first position in US semiconductor company Broadcom, while divesting our position in McDonalds after the price made a significant recovery. The equity ratio rose to approx. 27% at the end of the month as a result of the purchases made. In Europe, investors initially priced in a 50-basis-point ECB rate cut in December, but positive GDP and inflation data later reversed the trend. We reduced the credit risk in the Fund by selling bonds from issuers such as Jyske Bank, Jefferies Financial Group, Finnair and Villemorin & Cie. In return, we increased our weighting in the covered bond segment by purchasing bonds from Sparkasse Hannover, UniCredit Czech Republic, Credit Agricole Italia and Münchener Hypothekbank. Gold benefited from geopolitical tensions, up 3.8%, and the Fund benefited from this thanks to its significant overweight. In addition, the silver position in the portfolio was tactically increased in order to benefit from an imminent economic recovery.

Donald Trump's election victory in November triggered a rally in risky assets, particularly US equities, the US dollar and Bitcoin. US equities, particularly in the financial and industrial sectors, benefited from the hope for deregulation. Equities from Europe and emerging markets declined due to weak economic data and emerging uncertainty about a trade war. The increase in the equity ratio and the focus on US equities, especially via the US mid cap future, which we increased further after the election result, paid off. We divested some European stocks, including Straumann, Bechtle, EQT and Davide Campari. We also sold our tail hedge certificate, which we had used to secure the portfolio against tail risks beyond the level of expectations, after the election result had become clear.

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In return, we increased our position in Canadian railway company Canadian Pacific Kansas City and added a first position in cosmetics manufacturer L'Oréal. Weaker eurozone economic data, the prospect of US tariffs, and political uncertainties weighed on the yield on the ten-year German federal bond, which fell to 2.08%. Due to the increased interest rate volatility, we reduced our modified duration position to slightly below the benchmark level. In the bond segment, we subscribed a number of new issues, such as Kering, Roquette Frères and BP Capital Markets, in order to benefit from attractive issue premiums. Gold closed down in November due to a strong US dollar, rising bond yields and increased risk appetite among market participants.

In December, the momentum in global equity markets declined compared to the previous month. One of the main reasons for this was rising yields on US government bonds as a result of robust US economic data and a hawkish meeting of the US Federal Reserve. A strong dollar and rebalancing sales also created headwinds. We further increased our weighting in the software segment by adding Autodesk, and added the industrial company Siemens as well as life science company ThermoFisher. In addition, we divested our positions in Royalty Pharma, Danaher and Intercontinental Exchange. As well as the improved US labour market data, increased fears of inflation due to looming tariffs and concerns about a rising government deficit drove up long-term yields. We divested a 100-year Austrian government bond early in order to further reduce the modified duration positioning of the portfolio. The Fund benefited from this development through a slightly underweight modified duration position compared to the benchmark. The Fund closed the year with a performance of 7.73%, 15 bps ahead of the benchmark. Over the course of the year, bonds were the strongest performance driver at approximately 3.6%, followed by alternative investments (approx. 2.8%) and equities (approx. 2.6%). The difference from the overall performance is explained by the costs of the Fund. We ended the year with an overweight in equities and an equity ratio of approximately 29%. Bonds were underweight at about 55% and the ratio in alternative investments remained largely constant throughout the year at about 17%.

Significant risks

On the bond side, default and credit risks were entered into during the period under review. These include, for example, acquired corporate and financial bonds from various issuers and target funds with a focus on issuers from the investment grade universe (credit ratings up to BBB-). To a lesser extent, additional sub-investment grade investments (credit ratings from BB) took place in the form of target fund investments and individual bonds. 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.

The aim was to reduce credit and liquidity risks through a broad diversification of issuer risks. The average rating of bonds held in the fund or target funds was "A" as of the reporting date. The modified duration position on the bond side was initially deliberately kept shorter at the start of the year in order to reduce interest rate risks and achieve a more balanced risk/return profile, and was adjusted to market conditions over the course of the year. As at 30/12/2024, the modified duration position of the Fund assets remained unchanged at 4.30% compared to the previous year (4.32%).

In terms of equities, we consciously took price risks by investing directly in individual stocks and investing in standardised futures. Currency risks in the equity segment were largely not hedged and were used for targeted overweighting and underweighting. These were, in addition to USD, in CHF, GBP, SEK, DKK, NOK, NZD and PLN. A small liquidity risk arose as a result of the investment in a special fund that cannot be liquidated on a daily basis (GAM STAR Cat-Bond Fund, total share as at 30 December 2024: approx. 3.4%).

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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.

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-interest 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-interest securities fall when market yields rise above the interest rates at the time of issue. Similarly, if the market yield falls, the prices of fixed-interest securities rise. These price changes cause the current yield on fixed-interest securities to correspond approximately to the current market yield. The extent of this price performance, however, differs depending on the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities carry a lower interest rate change/price risk than fixed-interest securities with longer maturities.

Default risks/issuer risks

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.

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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-interest securities.

Risks associated with target funds

The risks of the investment 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 asset 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 assets were acquired directly.
- The purchase of options entails the risk that the prices of the underlying assets might not change as expected, leading to expiry 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 expiry.

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.

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Fund net income

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

Performance during the reporting period (1 January 2024 to 31 December 2024)¹.

Unit class R D: +7.70%

Unit class R A: +7.69%

Unit class M A: +8.26%

Important note

On 20 February 2024, the Special Investment Conditions for the UCITS fund were amended.

¹ In-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 31/12/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	123,074,239.93	100.45
1. Equities	26,515,447.69	21.64
Federal Republic of Germany	4,382,063.00	3.58
Canada	1,169,851.06	0.95
Denmark	1,083,158.14	0.88
France	2,190,467.00	1.79
United Kingdom	2,258,866.78	1.84
Ireland	342,047.40	0.28
Italy	222,430.00	0.18
Netherlands	2,134,838.50	1.74
Sweden	578,302.22	0.47
Switzerland	2,121,955.90	1.73
Spain	338,845.82	0.28
USA	9,692,621.87	7.91
2. Bonds	65,530,548.50	53.49
<1 year	2,305,117.00	1.88
>=1 year to <3 years	5,945,272.70	4.85
>=3 years to <5 years	14,378,984.00	11.74
>=5 years to <10 years	34,876,882.80	28.47
>=10 years	8,024,292.00	6.55
3. Certificates	16,175,060.67	13.20
EUR	12,336,025.00	10.07
USD	3,839,035.67	3.13
4. Investment units	10,507,629.97	8.58
EUR	10,507,629.97	8.58
5. Derivatives	-102,315.50	-0.08
6. Bank balances	2,428,532.88	1.98

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Balance sheet as at 31/12/2024

Investment focus	Daily value in EUR	% of Fund assets
7. Other assets	2,019,335.72	1.65
II. Liabilities	-553,742.11	-0.45
III. Fund assets	122,520,497.82	100.00

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Portfolio holdings							EUR	118,728,686.83	96.91
Exchange-traded securities							EUR	92,093,072.16	75.17
Equities							EUR	26,515,447.69	21.64
Waste Connections Inc. Registered Shares o.N.	CA94106B1013		QTY	3,820	0	0 CAD	245.860	629,059.08	0.51
Alcon AG Namens-Aktien SF -,04	CH0432492467		QTY	6,400	750	0 CHF	76.900	523,073.65	0.43
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		QTY	7,650	5,850	3,500 CHF	74.880	608,812.84	0.50
Novartis AG Namens-Aktien SF 0,49	CH0012005267		QTY	7,400	2,300	2,900 CHF	88.700	697,608.67	0.57
Chemometec AS Navne-Aktier DK 1	DK0060055861		QTY	2,750	2,750	0 DKK	486.200	179,272.48	0.15
Novo Nordisk A/S	DK0062498333		QTY	10,800	1,000	0 DKK	624.200	903,885.66	0.74
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		QTY	2,300	0	0 EUR	295.900	680,570.00	0.56
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	1,615	385	0 EUR	671.900	1,085,118.50	0.89
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412		QTY	2,800	1,100	3,000 EUR	133.250	373,100.00	0.30
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	15,900	0	14,100 EUR	28.890	459,351.00	0.37
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		QTY	25,641	25,641	0 EUR	13.215	338,845.82	0.28
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		QTY	45,000	0	13,000 EUR	15.036	676,620.00	0.55
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321		QTY	1,100	1,100	0 EUR	337.400	371,140.00	0.30
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	850	0	200 EUR	629.300	534,905.00	0.44
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		QTY	930	250	920 EUR	487.100	453,003.00	0.37
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865		QTY	1,450	1,450	0 EUR	153.400	222,430.00	0.18
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	8,450	750	1,300 EUR	236.300	1,996,735.00	1.63
Schneider Electric SE Actions Port. EO 4	FR0000121972		QTY	2,200	2,200	0 EUR	239.400	526,680.00	0.43
Siemens AG Namens-Aktien o.N.	DE0007236101		QTY	1,650	1,650	0 EUR	188.560	311,124.00	0.25
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		QTY	9,400	0	2,600 EUR	51.200	481,280.00	0.39
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		QTY	9,150	0	3,650 EUR	52.600	481,290.00	0.39
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141		QTY	10,300	19,000	8,700 EUR	26.840	276,452.00	0.23
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		QTY	11,000	4,000	0 GBP	104.080	1,380,204.94	1.13
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34		QTY	6,450	0	3,000 GBP	113.000	878,661.84	0.72
Addlife AB Namn-Aktier B o.N.	SE0014401378		QTY	19,500	19,500	0 SEK	137.300	233,584.89	0.19
Fortnox AB Namn-Aktier o.N.	SE0017161243		QTY	31,500	31,500	0 SEK	72.100	198,146.05	0.16
Hemnet Group AB Namn-Aktier o.N.	SE0015671995		QTY	5,000	5,000	0 SEK	336.000	146,571.28	0.12
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	4,400	1,420	0 USD	191.240	810,729.36	0.66
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	4,070	0	0 USD	221.300	867,801.33	0.71
Autodesk Inc. Registered Shares o.N.	US0527691069		QTY	1,300	1,300	0 USD	297.530	372,665.00	0.30

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Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036		QTY	1,600	810	0 USD	292.970	451,635.03	0.37
AutoZone Inc. Registered Shares DL -,01	US0533321024		QTY	245	25	0 USD	3,185.710	751,998.22	0.61
Boston Scientific Corp. Registered Shares DL -,01	US1011371077		QTY	8,300	0	1,660 USD	89.680	717,163.50	0.59
Broadcom Inc. Registered Shares DL -,001	US11135F1012		QTY	2,200	2,200	0 USD	235.580	499,350.61	0.41
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	CA13646K1084		QTY	7,800	7,800	0 USD	71.960	540,791.98	0.44
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005		QTY	1,950	1,950	0 USD	239.320	449,632.91	0.37
Linde plc Registered Shares EO -,001	IE000S9YS762		QTY	850	850	0 USD	417.660	342,047.40	0.28
Lululemon Athletica Inc. Registered Shares o.N.	US5500211090		QTY	800	800	0 USD	384.050	296,020.81	0.24
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040		QTY	950	0	255 USD	525.550	481,041.04	0.39
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	2,160	0	0 USD	424.830	884,124.48	0.72
On Holding AG Namens-Aktien A SF-,01	CH1134540470		QTY	5,500	11,300	5,800 USD	55.190	292,460.74	0.24
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		QTY	4,250	4,250	5,000 USD	85.430	349,819.35	0.29
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		QTY	4,000	700	0 USD	151.720	584,719.14	0.48
Procter & Gamble Co., The Registered Shares o.N.	US7427181091		QTY	3,700	0	0 USD	167.090	595,657.58	0.49
ServiceNow Inc. Registered Shares DL-,001	US81762P1021		QTY	815	120	0 USD	1,067.700	838,400.13	0.68
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023		QTY	750	750	630 USD	518.840	374,920.51	0.31
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021		QTY	750	0	600 USD	507.800	366,942.87	0.30
Interest-bearing securities							EUR	51,490,563.80	42.03
0,7500 % Aareal Bank AG MTN-IHS v.22(28)	DE000AAR0322		EUR	400	400	0 %	91.435	365,740.00	0.30
4,5000 % Alliander N.V. EO-FLR Securit. 2024(32/Und.)	XS2829852842		EUR	800	800	0 %	103.967	831,736.00	0.68
5,5000 % Altarea S.C.A. EO-Bonds 2024(24/31)	FR001400SVW1		EUR	600	800	200 %	102.785	616,710.00	0.50
4,7500 % Anglo American Capital PLC EO-Medium-Term Notes 22(32/32)	XS2536431617		EUR	600	200	0 %	107.373	644,238.00	0.53
3,2500 % Arkéa Home Loans SFH S.A. EO-Mortg.Cov.MTN 2023(33)	FR001400ICR2		EUR	600	0	0 %	102.023	612,138.00	0.50
4,0000 % Ayvens S.A. EO-Preferred MTN 2024(24/31)	FR001400NC88		EUR	400	400	0 %	103.309	413,236.00	0.34
3,3750 % Banca Pop.dell'Alto Adige SpA EO-Mortg.Cov. MTN 2024(31)	IT0005605180		EUR	600	600	0 %	102.758	616,548.00	0.50
5,1250 % Banca Transilvania S.A. EO-FLR Non-Pref. MTN 24(29/30)	XS2908597433		EUR	500	500	0 %	101.981	509,905.00	0.42
3,8750 % Banco BPM S.p.A. EO-M.-T.Mortg.Cov.Bds 2023(26)	IT0005562142		EUR	600	0	0 %	102.036	612,216.00	0.50
3,0500 % Bankinter S.A. EO-Cédulas Hipotec. 2022(28)	ES0413679525		EUR	600	0	0 %	101.053	606,318.00	0.49
3,3750 % BAWAG P.S.K. EO-Med.-Term Cov. Bds 2023(26)	XS2618704014		EUR	600	0	0 %	101.100	606,600.00	0.50
7,0000 % Bayerische Landesbank FLR-Sub.Anl.v.2023(2028/2034)	XS2696902837		EUR	400	0	0 %	110.424	441,696.00	0.36
2,5000 % Bayerische Landesbank OPF-MTN v.22(32)	DE000BLB6JP7		EUR	400	0	0 %	98.548	394,192.00	0.32
4,1250 % Bc Cred. Social Cooperativo SA EO-FLR Pref.MTN 2024(29/30)	XS2893180039		EUR	600	600	0 %	102.736	616,416.00	0.50
1,7500 % Berlin Hyp AG Hyp.-Pfandbr. v.22(32)	DE000BHY0SBO		EUR	400	0	0 %	93.548	374,192.00	0.31
3,2500 % BNG Bank N.V. EO-Medium-Term Nts 2023(33)	XS2673570995		EUR	600	0	0 %	103.310	619,860.00	0.51

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4,3230 % BP Capital Markets B.V. EO-Medium-Term Nts 2023(35)	XS2620585906		EUR	400	0	0 %	105.451	421,804.00	0.34
4,3750 % BP Capital Markets PLC EO-FLR Notes 2024(31/Und.)	XS2940455897		EUR	600	600	0 %	100.211	601,266.00	0.49
4,1250 % Caixabank S.A. EO-Cédulas Hip. 2006(36)	ES0414950644		EUR	1,000	550	0 %	109.994	1,099,940.00	0.90
4,1250 % CEPSA Finance S.A.U. EO-Medium-Term Nts 2024(24/31)	XS2800064912		EUR	600	600	0 %	100.763	604,578.00	0.49
4,8240 % Česká Sportelna AS EO-FLR Non-Pref. MTN 24(29/30)	XS2746647036		EUR	400	400	0 %	105.022	420,088.00	0.34
3,3750 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 2023(31)	FR001400GI73		EUR	600	0	0 %	102.729	616,374.00	0.50
3,7500 % Clydesdale Bank PLC EO-Med.-Term Cov. Bds 2023(28)	XS2641928382		EUR	600	0	0 %	103.720	622,320.00	0.51
4,8750 % CNP Assurances S.A. EO-FLR Med.-T.Nts 2024(34/54)	FR001400RIX8		EUR	600	600	0 %	104.681	628,086.00	0.51
3,1250 % Commerzbank AG MTH S.P63 v.23(33)	DE000CZ43Z23		EUR	600	0	0 %	102.511	615,066.00	0.50
3,1060 % Coöperatieve Rabobank U.A. EO-Med.-Term Cov. Bds 2023(33)	XS2633136317		EUR	600	0	0 %	101.987	611,922.00	0.50
4,1250 % Covivio Hotels S.C.A. EO-Medium-Term Nts 2024(24/33)	FR001400Q7X2		EUR	600	600	0 %	101.569	609,414.00	0.50
3,1250 % Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2023(30)	FR001400H9H2		EUR	600	0	0 %	101.605	609,630.00	0.50
3,5000 % Credit Agricole Italia S.p.A. EO-M.-T.Mortg.Cov.Bds 2024(33)	IT0005579997		EUR	1,000	1,000	0 %	103.346	1,033,460.00	0.84
3,0000 % Crédit Agricole Publ.Sect.SCF EO-M.T.Obl.Fonc.Pu.S. 2024(30)	FR001400QN09		EUR	600	1,500	900 %	101.371	608,226.00	0.50
5,7500 % Crelan S.A. EO-Non-Pref. Med.-T.Nts 23(28)	BE0002913946		EUR	500	0	0 %	107.338	536,690.00	0.44
4,3750 % Danmarks Skibskredit A/S EO-Mortg. Covered MTN 2023(26)	DK0004133725		EUR	600	0	0 %	102.700	616,200.00	0.50
3,0000 % Deutsche Kreditbank AG Öff.Pfdbr. v.2024(2030)	DE000DKB0531		EUR	600	600	0 %	101.814	610,884.00	0.50
4,4800 % DZ BANK AG Deut.Zentral-Gen. Nachr.-MTN-IHS A.1831 v.22(32)	XS2509750233		EUR	500	0	0 %	101.360	506,800.00	0.41
0,3750 % Emirates Telecommunic. Grp Co. EO-Med.-T. Notes 2021(28/28)	XS2339427747		EUR	400	400	0 %	91.796	367,184.00	0.30
3,6250 % Enxsis Holding N.V. EO-Medium-Term Nts 2023(23/34)	XS2634616572		EUR	600	0	0 %	102.902	617,412.00	0.50
3,2500 % Equitable Bank EO-Med.-Term Cov. Bds 2022(25)	XS2540993172		EUR	600	0	0 %	100.455	602,730.00	0.49
0,7500 % Erste & Steiermärkische Bank EO-FLR Prefer.MTN 2021(27/28)	AT0000A2RZL4		EUR	500	0	0 %	93.312	466,560.00	0.38
2,8750 % Erste Group Bank AG EO-M.-T. Hyp.-Pfandb. 2024(31)	AT0000A39GD4		EUR	1,000	1,000	0 %	100.521	1,005,210.00	0.82
0,7000 % Europäische Union EO-Medium-Term Notes 2021(51)	EU000A3KTGW6		EUR	1,000	1,000	0 %	56.101	561,010.00	0.46
3,3750 % Europäische Union EO-Medium-Term Notes 2023(38)	EU000A3K4D74		EUR	600	0	0 %	102.673	616,038.00	0.50
3,6250 % Export-Import Bk of Korea, The EO-Med.-Term Nts 2023(30)Reg.S	XS2629026845		EUR	500	0	0 %	103.111	515,555.00	0.42
3,2500 % Flämische Gemeinschaft EO-Medium-Term Notes 2023(33)	BE0002934157		EUR	500	0	0 %	101.163	505,815.00	0.41
5,3990 % Generali S.p.A. EO-Medium-Term Nts 2023(32/33)	XS2609970848		EUR	400	0	0 %	111.270	445,080.00	0.36
4,3750 % Grand City Properties S.A. EO-Med.-Term Notes 2024(29/30)	XS2855975285		EUR	600	600	0 %	103.129	618,774.00	0.51
5,1250 % Grenke Finance PLC EO-Medium-Term Notes 2024(29)	XS2905582479		EUR	600	800	200 %	101.271	607,626.00	0.50
4,7500 % Hamburg Commercial Bank AG IHS v. 2024(2029) S.2766	DE000HCB0B36		EUR	600	600	0 %	105.734	634,404.00	0.52
1,3750 % Hamburg Commercial Bank AG Schiffs-PF.22(25) Ser.2749	DE000HCB0BL1		EUR	600	0	0 %	99.369	596,214.00	0.49
3,8750 % HOWOGE Wohnungsbaug.mbH EO-MTN v.2024(2024/2030)	DE000A383PT8		EUR	600	600	0 %	102.572	615,432.00	0.50
6,0000 % Hungarian Export-Import Bk PLC EO-Bonds 2023(29/29)	XS2719137965		EUR	600	0	0 %	108.110	648,660.00	0.53
3,8750 % ICCREA Banca - Ist.C.d.Cred.C. EO-Med.-Term Cov. Bds 2023(29)	IT0005555112		EUR	600	0	0 %	103.664	621,984.00	0.51
5,2500 % Invitalia S.P.A. EO-Notes 2022(22/25) Reg.S	XS2530435473		EUR	600	0	0 %	101.303	607,818.00	0.50

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5,7500 % Italien, Republik EO-B.T.P. 2002(33)	IT0003256820		EUR	500	0	0 %	117.422	587,110.00	0.48
3,7500 % KEB Hana Bank EO-Cov.Med.-Term Nts.2023(26)	XS2594123585		EUR	1,000	410	0 %	101.448	1,014,480.00	0.83
3,6250 % Kering S.A. EO-Med.-Term Notes 2024(24/34)	FR001400U595		EUR	600	600	0 %	99.387	596,322.00	0.49
5,2500 % Kommunalkredit Austria AG EO-Pref.Med.-Term Nts 2024(29)	AT0000A3BMD1		EUR	400	400	0 %	105.460	421,840.00	0.34
3,3750 % Korea Development Bank, The EO-Medium-Term Notes 2023(28)	XS2623871196		EUR	400	0	0 %	101.727	406,908.00	0.33
1,0730 % mBank Hipoteczny S.A. EO-Med.-T.Hyp.-Pf.-Br.2018(25)	XS1812878889		EUR	500	0	0 %	99.671	498,355.00	0.41
4,4140 % Moneta Money Bank A.S. EO-FLR Bds 2024(29/30)Reg.S	XS2898794982		EUR	600	600	0 %	102.561	615,366.00	0.50
4,0000 % Motability Operations Grp PLC EO-Medium-Term Nts 2024(24/30)	XS2838537566		EUR	600	600	0 %	103.652	621,912.00	0.51
2,6250 % Münchener Hypothekenbank MTN-HPF Ser.2066 v.24(31)	DE000MHB40J0		EUR	600	600	0 %	99.888	599,328.00	0.49
7,1250 % Münchener Hypothekenbank Sub.MTI Serie 2038 v.23(28)	DE000MHB66N7		EUR	400	0	0 %	104.005	416,020.00	0.34
4,2500 % Münchener Rückvers.-Ges. AG FLR-Anleihe v.24(33/44)	XS2817890077		EUR	600	600	0 %	103.239	619,434.00	0.51
4,1250 % NBN Co Ltd. EO-Medium-Term Nts 2023(23/29)	XS2590621103		EUR	600	0	0 %	104.844	629,064.00	0.51
0,9500 % Nordrhein-Westfalen, Land Med.T.LSA v.21(2121)Reihe 1511	DE000NRW0MP9		EUR	1,000	1,000	0 %	44.912	449,120.00	0.37
4,2500 % OTP Bank Nyrt. EO-FLR Preferred MTN 24(29/30)	XS2917468618		EUR	540	540	0 %	100.922	544,978.80	0.44
3,3750 % Raiffeisen Bank Intl AG EO-M.-T. Hyp.Pfandbr. 2023(27)	XS2626022656		EUR	600	0	0 %	101.760	610,560.00	0.50
3,8520 % Raiffeisen Schweiz Genossensch EO-FLR Notes 2024(31/32)	CH1353015048		EUR	600	600	0 %	102.120	612,720.00	0.50
1,0000 % Raiffeisenbank a.s. EO-FLR Non-Pref. MTN 21(27/28)	XS2348241048		EUR	400	0	0 %	93.685	374,740.00	0.31
3,6250 % Repsol Europe Finance EO-Medium-Term Nts 2024(24/34)	XS2894862080		EUR	600	600	0 %	99.917	599,502.00	0.49
3,7740 % Roquette Frères SA EO-Obl. 2024(24/31)	FR001400U3P1		EUR	500	500	0 %	99.352	496,760.00	0.41
4,8750 % S-Pankki Oyj EO-FLR Pref. MTN 2024(27/28)	FI4000567102		EUR	400	400	0 %	102.342	409,368.00	0.33
4,0000 % Severn Trent Utilities Finance EO-Medium-Term Nts 2024(24/34)	XS2775728269		EUR	600	600	0 %	102.430	614,580.00	0.50
3,3750 % SNCF S.A. EO-Medium-Term Nts 2023(33)	FR001400HIK6		EUR	600	0	0 %	100.529	603,174.00	0.49
4,7500 % Societ.Nat.de Gaze Nat.Romgaz EO-Med.-Term Nts 24(29) Reg.S	XS2914558593		EUR	600	600	0 %	101.149	606,894.00	0.50
3,5500 % Spanien EO-Bonos 2023(33)	ES0000012L78		EUR	500	0	0 %	104.583	522,915.00	0.43
3,0000 % SpareBank 1 Boligkredit AS EO-M.-T. Mortg.Cov.Bds 23(30)	XS2624502105		EUR	600	0	0 %	101.546	609,276.00	0.50
5,0000 % Suez S.A. EO-Medium-Term Nts 2022(22/32)	FR001400DQ92		EUR	600	200	0 %	109.441	656,646.00	0.54
4,2500 % TAG Immobilien AG MTN v.2024(2030/2030)	DE000A383QV2		EUR	600	600	0 %	101.737	610,422.00	0.50
5,6180 % TDC Net A/S EO-Medium-Term Nts 2023(23/30)	XS2582501925		EUR	600	200	0 %	106.515	639,090.00	0.52
4,8750 % Triodos Bank NV EO-FLR Med.-T. Nts 2024(28/29)	XS2897322769		EUR	600	600	0 %	100.268	601,608.00	0.49
4,1250 % UBS Group AG EO-FLR Med.-T. Nts 2024(32/33)	CH1305916897		EUR	400	400	0 %	104.628	418,512.00	0.34
3,7500 % UniCredit Bk Czech R.+Slov.as EO-Mortgage Cov.Bonds 2023(28)	XS2637445276		EUR	1,000	400	0 %	102.962	1,029,620.00	0.84
3,5000 % Van Lanschot Kempen N.V. EO-Med.-Term Cov. Bds 2023(26)	XS2629466900		EUR	600	0	0 %	101.325	607,950.00	0.50
4,8750 % Vienna Insurance Group AG EO-FLR Med.-T. Nts 2022(31/42)	AT0000A2XST0		EUR	400	0	0 %	105.426	421,704.00	0.34
4,6250 % Volkswagen Intl Finance N.V. EO-FLR Notes 2014(26/Und.)	XS1048428442		EUR	500	500	0 %	99.880	499,400.00	0.41
3,2500 % Vseobecna úverová Banka AS EO-Cov.Bonds 2024(31)	SK4000024923		EUR	1,000	1,000	0 %	101.689	1,016,890.00	0.83

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Certificates							EUR	14,087,060.67	11.50
Invesco Physical Markets PLC O.E. ETC Gold	IE00B579F325		QTY	42,500	47,750	5,250 EUR	241.130	10,248,025.00	8.36
WisdomTree Comm. Securit. Ltd. ZT06/Und. UBS Energ.S-IDX	GB00B15KYB02		QTY	168,000	168,000	0 USD	3.542	573,245.98	0.47
WisdomTree Comm. Securit. Ltd. ZT06/Und.UBS In.Me.S-IDX	GB00B15KYG56		QTY	120,050	23,700	23,650 USD	14.913	1,724,872.94	1.41
WisdomTree Metal Securit.Ltd. Physical Silver ETC 07(unl.)	JE00B1VS3333		QTY	60,500	35,000	23,500 USD	26.435	1,540,916.75	1.26
Securities admitted to or included in organised markets							EUR	16,127,984.70	13.16
Interest-bearing securities							EUR	14,039,984.70	11.46
6,3750 % AccorInvest Group S.A. EO-Notes 2024(24/29) Reg.S	XS2900445375		EUR	600	600	0 %	105.361	632,166.00	0.52
3,8750 % Amvest RCF Custodian B.V. EO-Medium-Term Nts 2024(24/30)	XS2906244525		EUR	600	600	0 %	100.486	602,916.00	0.49
6,6250 % Athora Holding Ltd. EO-Bonds 2023(23/23/28)	XS2628821790		EUR	400	0	0 %	108.653	434,612.00	0.35
5,0000 % Atr.Cr.y Ca.SA De Seg.y Reas. EO-Notes 2024(33/34)	XS2798125907		EUR	400	400	0 %	106.449	425,796.00	0.35
1,3360 % Becton Dickinson Euro Fin.Sarl EO-Notes 2021(21/41)	XS2375844656		EUR	400	400	0 %	69.842	279,368.00	0.23
1,2500 % BPP Europe Holdings S.A.R.L. EO-Medium-Term Nts 2020(20/27)	XS2247718435		EUR	400	0	0 %	95.479	381,916.00	0.31
0,5000 % CBRE Gbl Inv.Open-Ended Fds EO-Notes 2021(21/28)	XS2286044024		EUR	450	0	0 %	92.400	415,800.00	0.34
0,7500 % CTP N.V. EO-Medium-Term Nts 2021(21/27)	XS2303052695		EUR	410	0	0 %	95.227	390,430.70	0.32
3,2500 % Deutsche Bahn Finance GmbH Medium-Term Notes 2023(33)	XS2624017070		EUR	500	0	0 %	102.586	512,930.00	0.42
4,0000 % Deutsche Bahn Finance GmbH Medium-Term Notes 2023(43)	XS2722190795		EUR	600	600	0 %	107.182	643,092.00	0.52
3,8750 % ELM B.V. EO-LPN Med.-Term Nts 2024(29)	XS2891674637		EUR	600	1,000	400 %	102.009	612,054.00	0.50
6,7500 % Ethias Vie EO-Notes 2023(32/33)	BE6343437255		EUR	400	0	0 %	115.003	460,012.00	0.38
5,2500 % FCC Serv.Medio Ambiente Hld.SA EO-Notes 2023(23/29)	XS2661068234		EUR	400	400	0 %	107.746	430,984.00	0.35
6,0000 % Fnac Darty EO-Notes 2024(29)	XS2778270772		EUR	400	400	0 %	104.967	419,868.00	0.34
5,2500 % Fressnapf Holding SE Anleihe v.2024 (2027/2031)	XS2910536452		EUR	600	600	0 %	103.220	619,320.00	0.51
6,5000 % IWG US Finance LLC EO-Notes 2024(24/30)	XS2848652272		EUR	625	625	0 %	107.080	669,250.00	0.55
5,0000 % JAB Holdings B.V. EO-Notes 2023(33)	DE000A3LJPA8		EUR	400	0	0 %	109.342	437,368.00	0.36
4,5000 % Mandatum Life Insurance Co.Ltd EO-FLR Notes 2024(29/39)	XS2831536227		EUR	600	600	0 %	101.836	611,016.00	0.50
8,3750 % Marex Group PLC EO-Medium-Term Nts 2023(27/28)	XS2580291354		EUR	400	0	0 %	110.941	443,764.00	0.36
4,3750 % ProLogis Intl Funding II S.A. EO-Med.-Term Nts 2024(24/36)	XS2847688251		EUR	800	800	0 %	105.243	841,944.00	0.69
3,0000 % Quebec, Provinz EO-Medium-Term Notes 2023(33)	XS2579050639		EUR	500	0	0 %	100.530	502,650.00	0.41
4,5000 % Sartorius Finance B.V. EO-Notes 2023(23/32)	XS2676395317		EUR	400	0	0 %	105.440	421,760.00	0.34
3,1250 % Sparkasse Hannover Hyp.Pfandbr.Reihe 12 v.24(31)	DE000A383B77		EUR	1,000	1,400	400 %	102.443	1,024,430.00	0.84

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Berenberg Multi Asset Defensive

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
3,6020 % Sumitomo Mitsui Banking Corp. EO-Mortg.Cov.Med.-T.Nts 23(26)	XS2547591474		EUR	600	0	0 %	100.920	605,520.00	0.49
5,1250 % TAP - Transp.Aér.Port.SGPS SA EO-Obrigações 2024(24/29)Reg.S	PTTAPFOM0003		EUR	600	600	0 %	102.698	616,188.00	0.50
4,3570 % Wintershall Dea Finance B.V. EO-Notes 2024(24/32)	XS2908095172		EUR	600	600	0 %	100.805	604,830.00	0.49
Certificates							EUR	2,088,000.00	1.70
Goldman Sachs Internatl Note 25.01.73	XS2578472842		EUR	2,000	0	0 %	104.400	2,088,000.00	1.70
Investment units							EUR	10,507,629.97	8.58
Investment units from outside the Group							EUR	10,507,629.97	8.58
Amundi Alt.IV-A.Met.Eps.Gl.Tr. Registered Shares I EUR o.N.	IE00B643RZ01		UNT	8,000	0	0 EUR	160.232	1,281,856.80	1.05
GAM STAR Fd PLC-GAM St.Cat Bd. Regist.Shs Inst.Acc.EUR o.N.	IE00B6TLWG59		UNT	235,000	113,804	170,804 EUR	17.689	4,156,985.50	3.39
H2O ADAGIO Act. au Port. I EUR Acc. oN	FR0013534914		UNT	13	0	0 EUR	275.190	3,577.47	0.00
Lumyna Mar.Wace-Lum-MW T(MN) Act. Nom. B EUR Acc. oN	LU2367663650		UNT	7,620	0	0 EUR	189.306	1,442,510.20	1.18
Man VI-Man Alpha Select Alt. Reg.Shs.IL H EUR Dis.o.N.	IE00B3LJVG97		UNT	13,000	0	0 EUR	177.300	2,304,900.00	1.88
UBS IFS-CMCI Com.C.X-Ag.SF ETF Reg.Shs. USD Acc. oN	IE00BN940Z87		UNT	10,000	0	1,000 EUR	131.780	1,317,800.00	1.08
Total securities 2)							EUR	118,728,686.83	96.91

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Berenberg Multi Asset Defensive

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Derivatives							EUR	-102,315.50	-0.08
(Holdings shown with a minus sign are sold positions.)									
Equity index derivatives							EUR	-234,035.50	-0.19
Receivables/liabilities									
Equity index futures contracts							EUR	-234,035.50	-0.19
FUTURE EURO STOXX 50 PR.EUR 21.03.25 EUREX		185	EUR	Quantity 30				-29,118.18	-0.02
FUTURE FTSE 100 INDEX 21.03.25 ICE		961	GBP	Quantity 11				-12,133.82	-0.01
FUTURE E-MINI S+P 500 INDEX 21.03.25 CME		352	USD	Quantity 6				-56,508.33	-0.05
FUTURE S+P MIDCAP 400 EMINI 21.03.25 CME		352	USD	Quantity 8				-136,275.17	-0.11
Interest rate derivatives							EUR	131,720.00	0.11
Receivables/liabilities									
Interest rate futures contracts							EUR	131,720.00	0.11
FUTURE EURO-BUND 06.03.25 EUREX		185	EUR	-3,700,000				131,720.00	0.11

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Berenberg Multi Asset Defensive

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Bank balances, non-securitised money market instruments and money market funds							EUR	2,428,532.88	1.98
Bank balances							EUR	2,428,532.88	1.98
EUR credit balances with:									
BNP Paribas S.A., Germany branch			EUR	205,954.62			% 100.000	205,954.62	0.17
Balances in other EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			DKK	85,170.00			% 100.000	11,419.65	0.01
BNP Paribas S.A., Germany branch			NOK	7,542.90			% 100.000	638.75	0.00
BNP Paribas S.A., Germany branch			PLN	5,513.62			% 100.000	1,289.71	0.00
BNP Paribas S.A., Germany branch			SEK	45,963.77			% 100.000	4,010.10	0.00
Balances in non-EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			CAD	3,960.22			% 100.000	2,652.53	0.00
BNP Paribas S.A., Germany branch			CHF	26,445.28			% 100.000	28,106.37	0.02
BNP Paribas S.A., Germany branch			GBP	109,360.37			% 100.000	131,838.90	0.11
BNP Paribas S.A., Germany branch			HKD	97,435.11			% 100.000	12,093.37	0.01
BNP Paribas S.A., Germany branch			NZD	716.15			% 100.000	389.17	0.00
BNP Paribas S.A., Germany branch			USD	550,232.00			% 100.000	530,139.71	0.43
Term money, callable									
DekaBank Dt. Girozentrale Frankfurt (V)			EUR	1,500,000.00			% 100.000	1,500,000.00	1.22

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Berenberg Multi Asset Defensive

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Other assets							EUR	2,019,335.72	1.65
Interest claims			EUR	1,239,154.41				1,239,154.41	1.01
Dividend claims			EUR	8,144.20				8,144.20	0.01
Withholding tax claims			EUR	30,803.79				30,803.79	0.03
Margins (initial margins)			EUR	507,145.56				507,145.56	0.41
Variation margin			EUR	234,035.50				234,035.50	0.19
Other receivables			EUR	52.26				52.26	0.00
Other liabilities							EUR	-553,742.11	-0.45
Management fee			EUR	-413,172.11				-413,172.11	-0.34
Auditing expenses			EUR	-8,000.00				-8,000.00	-0.01
Publication expenses			EUR	-850.00				-850.00	0.00
Variation margin			EUR	-131,720.00				-131,720.00	-0.11
Fund assets							EUR	122,520,497.82	100.00 1)
Berenberg Multi Asset Defensive R D									
Unit value							EUR	60.44	
Issuing price							EUR	63.76	
Redemption price							EUR	60.44	
Number of units							QTY	979,530	
Berenberg Multi Asset Defensive R A									
Unit value							EUR	61.78	
Issuing price							EUR	65.18	
Redemption price							EUR	61.78	
Number of units							QTY	893,389	

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Berenberg Multi Asset Defensive

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Berenberg Multi Asset Defensive M A									
Unit value							EUR	106.55	
Issuing price							EUR	106.55	
Redemption price							EUR	106.55	
Number of units							QTY	76,320	

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 Defensive

Securities prices or market rates

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

Foreign exchange rates (in equivalent quantities)

		as at 30/12/2024	
Canadian dollar CD	(CAD)	1.4930000	= EUR 1 (EUR)
Swiss franc SF	(CHF)	0.9409000	= EUR 1 (EUR)
Danish krone DK	(DKK)	7.4582000	= EUR 1 (EUR)
British pound LS	(GBP)	0.8295000	= EUR 1 (EUR)
Hong Kong dollar HD	(HKD)	8.0569000	= EUR 1 (EUR)
Norwegian krone NK	(NOK)	11.8089000	= EUR 1 (EUR)
New Zealand dollar ND	(NZD)	1.8402000	= EUR 1 (EUR)
Polish zloty ZY	(PLN)	4.2751000	= EUR 1 (EUR)
Swedish krona SK	(SEK)	11.4620000	= EUR 1 (EUR)
US dollar DL	(USD)	1.0379000	= EUR 1 (EUR)

Market code

Futures markets

185	Eurex Deutschland
352	Chicago - CME Globex
961	London - ICE Fut. Europe

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Berenberg Multi Asset Defensive

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					
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	QTY	0	8,000	
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	3,800	6,800	
Cie Financière Richemont SA Namens-Aktien SF 1	CH0210483332	QTY	1,500	5,450	
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	1,180	2,500	
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975	QTY	54,000	84,000	
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	QTY	0	6,500	
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	0	28,500	
EQT AB Namn-Aktier o.N.	SE0012853455	QTY	0	27,000	
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	0	24,000	
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	0	4,000	
Johnson & Johnson Registered Shares DL 1	US4781601046	QTY	0	2,100	
Marvell Technology Inc. Registered Shares DL -,002	US5738741041	QTY	1,800	1,800	
McDonald's Corp. Registered Shares DL-,01	US5801351017	QTY	0	1,740	
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	QTY	0	2,400	
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	0	10,000	
Quanta Services Inc. Registered Shares DL -,00001	US74762E1029	QTY	0	2,045	
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	QTY	0	1,400	
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	4,500	12,000	
Sandvik AB Namn-Aktier o.N.	SE0000667891	QTY	19,000	19,000	
Sesa S.p.A. Azioni nom. o. N.	IT0004729759	QTY	1,560	1,560	
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	0	23,000	
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	0	2,600	

Interest-bearing securities

4,3750 % A2A S.p.A. EO-Medium-Term Nts 2023(23/34)	XS2583205906	EUR	400	400	
4,5000 % Aareal Bank AG MTN-IHS Serie 317 v.22(25)	DE000AAR0355	EUR	0	500	
5,2500 % ABANCA Corporación Bancaria SA EO-FLR Med.-Term Nts 22(27/28)	ES0265936031	EUR	0	400	
1,1250 % Aker BP ASA EO-Medium-Term Nts 2021(21/29)	XS2341269970	EUR	0	400	
5,7010 % Alperia S.p.A. EO-Med.-Term Notes 2023(23/28)	XS2641794081	EUR	400	800	
4,0000 % Banco Bilbao Vizcaya Argent. EO-Cédulas Hip. 2005(25)	ES0413211071	EUR	0	600	

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Berenberg Multi Asset Defensive

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
5,3750 % Banco de Sabadell S.A. EO-FLR Non-Pref. MTN 22(25/26)	XS2528155893	EUR	0	500	
4,2500 % Banco de Sabadell S.A. EO-FLR Non-Pref. MTN 24(29/30)	XS2782109016	EUR	400	400	
3,3750 % Banco Santander Totta S.A. EO-M.T.Obr.Hipotecárias 23(28)	PTBSPAOM0008	EUR	0	600	
4,0000 % Bank Polska Kasa Opieki S.A. EO-FLR Non-Pref. MTN 24(29/30)	XS2906339747	EUR	600	600	
4,0000 % Barry Callebaut Services N.V. EO-Bonds 2024(24/29)	BE6352800765	EUR	400	400	
6,7500 % BAWAG Group AG EO-FLR Med.-T. Nts 2023(28/34)	XS2707629056	EUR	0	400	
1,7500 % Blackstone Private Credit Fund EO-Notes 2021(21/26) Reg.S	XS2403519601	EUR	0	500	
3,0000 % BNG Bank N.V. EO-Medium-Term Notes 2023(28)	XS2590764713	EUR	0	600	
1,1250 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.2022(30)	FR0014009O88	EUR	0	400	
3,0000 % Cais. d'Amort.de la Dette Soc. EO-Medium-Term Notes 2023(31)	FR001400IVT8	EUR	0	500	
5,6250 % Caixa Económica Montepio Geral EO-FLR Preferr.MTN 2024(27/28)	PTCMKAOM0008	EUR	600	600	
0,8750 % Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2018(25)	ES0415306069	EUR	0	600	
5,6250 % Ceske Drah AS EO-Notes 2022(22/27)	XS2495084621	EUR	0	600	
6,5000 % Citycon Treasury B.V. EO-Medium-Term Nts 2024(24/29)	XS2778383898	EUR	400	400	
2,7500 % Commerzbank AG MTN-OPF v.24(27) P.66	DE000CZ439N1	EUR	600	600	
3,2500 % Compagnie de Saint-Gobain S.A. EO-Medium-Term Notes 24(24/29)	XS2874384279	EUR	600	600	
5,3750 % Crelan S.A. EO-FLR Med.-T.Nts 2024(30/35)	BE0390130939	EUR	200	200	
2,8120 % DBS Bank Ltd. EO-M.-T. Mortg.Cov.Bds 22(25)	XS2541853532	EUR	0	600	
3,1250 % Deutsche Bank AG MTN-HPF v.23(33)	DE000A351TP5	EUR	0	600	
3,8750 % Deutsche Börse AG Anleihe v.23(23/33)	DE000A351ZT4	EUR	0	400	
1,6250 % Deutsche Kreditbank AG Hyp.Pfandbrief 2022(2032)	DE000SCB0039	EUR	0	400	
3,5000 % Deutsche Lufthansa AG MTN v.2021(2029/2029)	XS2363235107	EUR	400	400	
4,3750 % Deutsche Pfandbriefbank AG MTN R.35416 v.22(26)	DE000A30WVF1	EUR	0	400	
3,2500 % Eika BoligKredit A.S. EO-Med.-Term Cov. Bds 2023(33)	XS2636611332	EUR	0	600	
6,3750 % ENEL S.p.A. EO-FLR Nts. 2023(23/Und.)	XS2576550086	EUR	0	400	
3,1250 % EUROFIMA EO-Medium-Term Notes 2023(33)	XS2604370978	EUR	0	400	
4,7500 % Eurofins Scientific S.E. EO-Bonds 2023(23/30)	XS2676883114	EUR	400	400	
1,5000 % European Investment Bank EO-Medium-Term Notes 2022(32)	XS2484093393	EUR	0	500	
4,7500 % Finnair Oyj EO-Notes 2024(24/29)	FI4000571260	EUR	600	600	
4,8750 % Floene Energias S.A. EO-Medium-Term Notes 23(23/28)	PTGGDDOM0008	EUR	0	400	
1,3750 % Gecina S.A. EO-Med.-Term Nts 2017(17/28)	FR0013284205	EUR	600	600	
5,7500 % Grenke Finance PLC EO-Medium-Term Notes 2024(29)	XS2828685631	EUR	600	600	
2,5000 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2022(30)	AT0000A305R9	EUR	0	400	
2,3750 % ING-DiBa AG MTN-Hyp.-Pfand. v.22(30)	DE000A2YNWB9	EUR	0	400	
3,7500 % Internat. Cons. Airl. Group SA EO-Bonds 2021(21/29) Ser.B	XS2322423539	EUR	600	600	

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Berenberg Multi Asset Defensive

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Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
3,2500 % Intesa Sanpaolo S.p.A. EO-Med.-Term Hypo-Pfdr.14(26)	IT0004992787	EUR	0	600	
4,0000 % Jefferies Financial Group Inc. EO-Notes 2024(29)	XS2801963716	EUR	350	350	
5,0000 % Jyske Bank A/S EO-FLR Non-Pref. MTN 23(27/28)	XS2615271629	EUR	0	400	
3,7500 % KBC Bank N.V. EO-Med.-Term Cov. Bds 2023(26)	BE0002967488	EUR	0	600	
3,2500 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.23(31)	XS2698047771	EUR	0	500	
5,0000 % Landsbankinn hf. EO-Medium-Term Notes 2024(28)	XS2779814750	EUR	130	130	
4,5000 % Lb.Hessen-Thüringen GZ FLR-MTN S.H354 v.22(27/32)	XS2489772991	EUR	0	400	
4,5000 % Leasys S.p.A. EO-Med.-Term Nts 2023(26/26)	XS2656537664	EUR	200	600	
3,2500 % Lloyds Bank PLC EO-Med.-Term Cov. Bds 2023(26)	XS2582348046	EUR	0	600	
1,6250 % Louis Dreyfus Company Fin.B.V. EO-Notes 2021(21/28)	XS2332552541	EUR	0	400	
7,2500 % Luminor Bank AS EO-FLR Preferred MTN 23(25/26)	XS2576365188	EUR	0	500	
4,7471 % Macquarie Group Ltd. EO-Medium-Term Notes 2023(30)	XS2723556572	EUR	0	400	
4,8750 % Mobico Group PLC EO-Medium-Term Nts 2023(23/31)	XS2693304813	EUR	400	400	
3,2627 % National Australia Bank Ltd. EO-Mortg.Cov.Med.-T.Bds 23(26)	XS2581397986	EUR	0	600	
4,0670 % NatWest Group PLC EO-FLR Med.-T.Nts 2022(27/28)	XS2528858033	EUR	0	400	
3,0000 % Nederlandse Waterschapsbank NV EO-Medium-Term Nts 2023(33)	XS2613821300	EUR	0	500	
3,8750 % Neste Oyj EO-Medium-Term Nts 2023(23/29)	XS2598649254	EUR	0	400	
6,3750 % NIBC Bank N.V. EO-Non-Preferred MTN 2023(25)	XS2630448434	EUR	0	500	
5,6250 % Norddeutsche Landesbank -GZ- Sub.FLR-MTN v.24(29/34)	XS2825500593	EUR	600	600	
4,1250 % Nordea Bank Abp EO-Non-Preferred MTN 2023(28)	XS2618906585	EUR	0	400	
5,6250 % Oldenburgische Landesbank AG MTN-IHS v. 2023(2026)	DE000A11QJP7	EUR	0	500	
0,8500 % Österreich, Republik EO-Medium-Term Nts 2020(2120)	AT0000A2HLC4	EUR	1,000	1,000	
6,6250 % Permanent TSB Group Hldgs PLC EO-FLR Med.-Term Nts 23(27/28)	XS2611221032	EUR	0	400	
4,6500 % Pfizer Inv.Enterprises Pte Ltd DL-Notes 2023(23/30)	US716973AD41	USD	0	600	
3,8750 % Portugal, Republik EO-Obr. 2014(30)	PTOTEROE0014	EUR	0	400	
4,1250 % PVH Corp. EO-Notes 2024(24/29)	XS2801962155	EUR	600	600	
2,2500 % Quadient S.A. EO-Obl. 2020(20/25)	FR0013478849	EUR	0	400	
4,8400 % Raiffeisen Schweiz Genossensch EO-Anl. 2023(28)	CH1251998238	EUR	0	400	
3,8750 % RCI Banque S.A. EO-Medium-Term Nts 2024(30/30)	FR001400SSO4	EUR	600	600	
3,5000 % Royal Bank of Canada EO-M.-T.Mortg.Cov.Bds 2023(28)	XS2656481004	EUR	0	600	
2,5000 % Sampo OYJ EO-FLR Med.-T. Nts 2020(32/52)	XS2226645278	EUR	0	400	
1,0000 % SR-Boligkredit A.S. EO-Mortg. Covered MTN 2022(29)	XS2464091029	EUR	0	400	
6,5000 % Stichting AK Rabobank Cert. EO-FLR Certs 2014(Und.)	XS1002121454	EUR	0	400	
0,5000 % Tatra Banka AS EO-FLR Med.-T. Nts. 21(27/28)	SK4000018925	EUR	0	400	
1,5000 % Temasek Financial (I) Ltd. EO-Medium-Term Nts 2016(16/28)	XS1373131546	EUR	0	400	

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- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
6,6250 % Tikehau Capital S.C.A. EO-Obl. 2023(23/30)	FR001400KKX9	EUR	0	400	
3,1250 % Toyota Motor Finance (Neth.)BV EO-Medium-Term Notes 2024(27)	XS2744121869	EUR	400	400	
1,3750 % Vilmorin & Cie S.A. EO-Obl. 2021(21/28)	FR0014002KP7	EUR	0	400	
5,7500 % Volksbank Wien AG EO-FLR Notes 2024(29/34)	AT000B122270	EUR	500	500	
0,8750 % Volksbank Wien AG EO-Non-Preferred MTN 2021(26)	AT000B122080	EUR	0	500	
3,4570 % Westpac Banking Corp. EO-Mortg. Cov. MTN 2023(25)	XS2606993694	EUR	0	600	
2,0200 % Zürcher Kantonalbank EO-FLR Notes 2022(27/28)	CH1170565753	EUR	0	400	

Certificates

Alphabeta Access Products Ltd. ZERT 07.02.32 Index	XS2440677867	QTY	0	20,500	
WisdomTree Metal Securiti.Ltd. Physical Swiss Gold ETC09(unl)	JE00B588CD74	QTY	0	46,500	

Other securities

Iberdrola S.A. Anrechte	ES06445809S7	QTY	15,000	15,000	
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Securities admitted to or included in organised markets

Interest-bearing securities

0,8750 % Aliaxis Finance S.A. EO-Notes 2021(21/28)	BE6331562817	EUR	0	400	
4,8750 % Arcadis N.V. EO-Notes 2023(23/28)	XS2594025814	EUR	200	600	
5,7500 % Azelis Finance N.V. EO-Bonds 2023(23/28) Reg.S	BE6342263157	EUR	0	400	
3,3750 % Cajamar Caja Rural, S.C.Créd. EO-Cédulas Hipotec. 2023(28)	ES0422714172	EUR	0	600	
4,2660 % Commonwealth Bank of Australia EO-FLR Med.-T. Nts 2024(29/34)	XS2831094706	EUR	400	400	
3,1250 % DSB SOV EO-Med.-Term Notes 2024(24/34)	XS2847684938	EUR	200	200	
0,1250 % GEWOBAW Wohnungsbau-AG Berlin EO-MTN v.2021(2021/2027)	DE000A3E5QW6	EUR	0	400	
5,1250 % Harley Davidson Finl Serv.Inc. EO-Notes 2023(23/26)	XS2607183980	EUR	200	600	
3,1250 % Japan Bk Internat. Cooperation EO-Bonds 2023(28)	XS2570364138	EUR	0	600	
5,0500 % La Mondiale EO-FLR Obl. 2014(25/Und.)	XS1155697243	EUR	600	600	
0,0500 % Ontario Teachers Finance Trust EO-Notes 2020(30) Reg.S	XS2259210677	EUR	0	350	
1,8500 % Ontario Teachers Finance Trust EO-Notes 2022(32) Reg.S	XS2475513953	EUR	0	500	
4,6250 % P3 Group S.a.r.l. EO-Medium-Term Nts 2024(24/30)	XS2764853425	EUR	800	800	
1,3750 % Pershing Square Holdings Ltd. EO-Bonds 2021(21/27) Reg.S	XS2392996109	EUR	0	1,000	

Annual report

Berenberg Multi Asset Defensive

Transactions concluded during the reporting period that no longer appear in the statement of assets:

- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
4,8750 % PHOENIX PIB Dutch Finance B.V. EO-Notes 2024(24/29)	XS2856820704	EUR	600	600	
4,8750 % REWE International Finance BV EO-Notes 2023(23/30)	XS2679898184	EUR	0	400	
4,2500 % Siemens Energy Finance B.V. EO-Notes 2023(23/29)	XS2601459162	EUR	0	400	
2,8750 % Silfin N.V. EO-Notes 2022(22/27)	BE0002850312	EUR	400	400	
5,1250 % Silfin N.V. EO-Notes 2024(24/30)	BE0390149152	EUR	600	600	
2,8750 % United States of America DL-Bonds 2022(32) S.C-2032	US91282CEP23	USD	0	1,000	
1,8750 % United States of America DL-Notes 2022(32)S. B-2032	US91282CDY49	USD	0	1,000	
4,5000 % United States of America DL-Notes 2023(33)	US91282CJJ18	USD	0	1,550	

Unlisted securities *)

Equities

Iberdrola S.A. Acciones Port. -EM.07/24-	ES0144583301	QTY	441	441	
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Interest-bearing securities

4,0000 % AEGON Ltd. EO-FLR Med.T.Nts 2014(24/44)	XS1061711575	EUR	0	400	
1,6590 % EP Infrastructure a.s. EO-Notes 2018(18/24)	XS1811024543	EUR	0	400	
0,8750 % GN Store Nord AS EO-Medium-Term Nts 2021(21/24)	XS2412258522	EUR	0	500	
6,2500 % HCOB 6 1/4 11/18/24	DE000HCB0BQ0	EUR	0	500	
1,0000 % Nordea Bank Abp EO-FLR Med.-T. Nts 2019(24/29)	XS2019260764	EUR	400	400	
2,1250 % SoftBank Group Corp. EO-Notes 2021(21/24)	XS2361253862	EUR	0	400	
5,3500 % Tapestry Inc. EO-Notes 2023(23/25)	XS2720095541	EUR	600	600	
4,8750 % UniCredit S.p.A. EO-FLR Med.-T. Nts 19(24/29)	XS1953271225	EUR	0	400	
3,3750 % Volkswagen Intl Finance N.V. EO-FLR Notes 2018(24/Und.)	XS1799938995	EUR	400	400	

Investment units

Investment units from outside the Group

MUL-Am.BI.E.-W.Comm.xAgr.U.ETF Namens-Ant. Acc.EUR o.N	LU1829218749	UNT	0	69,000	
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Annual report

Berenberg Multi Asset Defensive

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 asset(s): FTSE 100, MSCI EM LATIN AMERICA USD, S+P 500, S+P MIDCAP 400 PR, STXE 50 PR.EUR)

EUR

12,737.26

Interest rate futures contracts

Purchased contracts:

(Underlying asset(s): EURO-BUND)

EUR

1,068.33

Sold contracts:

(Underlying asset(s): EURO-BUND)

EUR

9,377.12

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

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

Annual report

Berenberg Multi Asset Defensive R D

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		40,268.46	0.04
2. Dividends from foreign issuers (before withholding tax)	EUR		169,307.69	0.17
3. Interest from domestic securities	EUR		178,278.53	0.18
4. Interest from foreign securities (before withholding tax)	EUR		2,521,050.01	2.59
5. Interest from domestic liquidity investments	EUR		28,122.38	0.03
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		1,551.42	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		-6,040.27	-0.01
10. Deduction of foreign withholding tax	EUR		-28,785.45	-0.03
11. Other income	EUR		564.72	0.00
Total income	EUR		2,904,317.50	2.97
II. Expenses				
1. Interest on borrowings	EUR		-317.26	0.00
2. Management fee	EUR		-816,406.57	-0.83
- Management fee	EUR	-816,406.57		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-27,391.02	-0.03
4. Auditing and publication expenses	EUR		-6,221.66	-0.01
5. Other expenses	EUR		29,217.26	0.03
- Custodian fees	EUR	-7,528.08		
- Equalisation of ordinary expenses	EUR	39,531.86		
- Other costs	EUR	-2,786.52		
Total expenses	EUR		-821,119.26	-0.84
III. Ordinary net income	EUR		2,083,198.25	2.13
IV. Disposals				
1. Realised gains	EUR		1,907,526.65	1.95
2. Realised losses	EUR		-1,113,986.56	-1.14
Gain or loss on disposals	EUR		793,540.09	0.81

Annual report

Berenberg Multi Asset Defensive R D

V. Realised net income for the financial year	EUR	2,876,738.34	2.94
1. Net change in unrealised gains	EUR	191,286.75	0.20
2. Net change in unrealised losses	EUR	1,206,862.59	1.23
VI. Unrealised net income for the financial year	EUR	1,398,149.34	1.43
VII. Net income for the financial year	EUR	4,274,887.68	4.37

Change in the value of the Fund

2024

I. Value of the Fund at the start of the financial year	EUR	61,813,462.41
1. Distribution for the previous year/tax deduction for the previous year	EUR	-973,343.60
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-6,111,689.53
a) Cash inflows from unit certificate sales	EUR	1,273,501.29
b) Cash outflows from unit certificate redemptions	EUR	-7,385,190.82
4. Income equalisation/expense equalisation	EUR	195,891.08
5. Net income for the financial year	EUR	4,274,887.68
of which unrealised gains	EUR	191,286.75
of which unrealised losses	EUR	1,206,862.59
II. Value of the Fund at the end of the financial year	EUR	59,199,208.04

Utilisation of Fund earnings

Calculation of the distribution, in total and per unit

		Total	Per unit
I. Available for distribution	EUR	12,190,352.71	12.48
1. Amount brought forward	EUR	8,378,572.60	8.59
2. Realised net income for the financial year	EUR	2,876,738.34	2.94
3. Transfer from the Fund *)	EUR	935,041.77	0.95
II. Not used for distribution	EUR	10,103,953.99	10.35
1. Returned for reinvestment	EUR	1,224,072.78	1.25
2. Amount carried forward	EUR	8,879,881.21	9.10
III. Total distribution	EUR	2,086,398.73	2.13
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	2,086,398.73	2.13

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

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Berenberg Multi Asset Defensive 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	
2021	Quantity	1,220,907	EUR	75,037,910.17	EUR	61.46
2022	Quantity	1,224,757	EUR	67,018,562.35	EUR	54.72
2023	Quantity	1,083,982	EUR	61,813,462.41	EUR	57.02
2024	Quantity	979,530	EUR	59,199,208.04	EUR	60.44

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Berenberg Multi Asset Defensive R A

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		37,501.61	0.04
2. Dividends from foreign issuers (before withholding tax)	EUR		157,258.58	0.18
3. Interest from domestic securities	EUR		165,732.15	0.19
4. Interest from foreign securities (before withholding tax)	EUR		2,324,524.19	2.60
5. Interest from domestic liquidity investments	EUR		26,129.72	0.03
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		1,446.24	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		-5,625.24	-0.01
10. Deduction of foreign withholding tax	EUR		-26,755.06	-0.03
11. Other income	EUR		525.80	0.00
Total income	EUR		2,680,737.98	3.00
II. Expenses				
1. Interest on borrowings	EUR		-296.01	0.00
2. Management fee	EUR		-768,385.44	-0.85
- Management fee	EUR	-768,385.44		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-24,967.95	-0.03
4. Auditing and publication expenses	EUR		-5,780.44	-0.01
5. Other expenses	EUR		37,341.34	0.04
- Custodian fees	EUR	-6,862.06		
- Equalisation of ordinary expenses	EUR	46,250.16		
- Other costs	EUR	-2,046.76		
Total expenses	EUR		-762,088.50	-0.85
III. Ordinary net income	EUR		1,918,649.48	2.15
IV. Disposals				
1. Realised gains	EUR		1,770,768.54	1.98
2. Realised losses	EUR		-1,034,367.34	-1.16
Gain or loss on disposals	EUR		736,401.20	0.82

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Berenberg Multi Asset Defensive R A

V. Realised net income for the financial year	EUR	2,655,050.68	2.97
1. Net change in unrealised gains	EUR	346,819.27	0.39
2. Net change in unrealised losses	EUR	1,002,726.26	1.12
VI. Unrealised net income for the financial year	EUR	1,349,545.53	1.51
VII. Net income for the financial year	EUR	4,004,596.21	4.48

Change in the value of the Fund

2024

I. Value of the Fund at the start of the financial year	EUR	55,880,240.27
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-4,899,531.53
a) Cash inflows from unit certificate sales	EUR	619,129.79
b) Cash outflows from unit certificate redemptions	EUR	-5,518,661.32
4. Income equalisation/expense equalisation	EUR	204,063.61
5. Net income for the financial year	EUR	4,004,596.21
of which unrealised gains	EUR	346,819.27
of which unrealised losses	EUR	1,002,726.26
II. Value of the Fund at the end of the financial year	EUR	55,189,368.56

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	2,655,050.68	2.97
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	2,655,050.68	2.97

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Berenberg Multi Asset Defensive 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	
2021	Quantity	1,119,363	EUR	68,725,773.64	EUR	61.40
2022	Quantity	1,071,219	EUR	58,757,382.94	EUR	54.85
2023	Quantity	974,092	EUR	55,880,240.27	EUR	57.37
2024	Quantity	893,389	EUR	55,189,368.56	EUR	61.78

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Berenberg Multi Asset Defensive M A

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		5,496.25	0.07
2. Dividends from foreign issuers (before withholding tax)	EUR		23,062.35	0.30
3. Interest from domestic securities	EUR		24,321.58	0.32
4. Interest from foreign securities (before withholding tax)	EUR		340,779.64	4.47
5. Interest from domestic liquidity investments	EUR		3,834.93	0.05
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		211.97	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		-824.44	-0.01
10. Deduction of foreign withholding tax	EUR		-3,923.62	-0.05
11. Other income	EUR		77.31	0.00
Total income	EUR		393,035.97	5.15
II. Expenses				
1. Interest on borrowings	EUR		-41.46	0.00
2. Management fee	EUR		-63,173.84	-0.83
- Management fee	EUR	-63,173.84		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-3,379.02	-0.04
4. Auditing and publication expenses	EUR		-1,302.80	-0.02
5. Other expenses	EUR		-1,217.94	-0.02
- Custodian fees	EUR	-927.84		
- Equalisation of ordinary expenses	EUR	-7.02		
- Other costs	EUR	-283.08		
Total expenses	EUR		-69,115.06	-0.91
III. Ordinary net income	EUR		323,920.91	4.24
IV. Disposals				
1. Realised gains	EUR		259,896.27	3.41
2. Realised losses	EUR		-151,874.98	-1.99
Gain or loss on disposals	EUR		108,021.29	1.42

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Berenberg Multi Asset Defensive M A

V. Realised net income for the financial year	EUR	431,942.21	5.66
1. Net change in unrealised gains	EUR	82,439.48	1.08
2. Net change in unrealised losses	EUR	105,928.45	1.39
VI. Unrealised net income for the financial year	EUR	188,367.93	2.47
VII. Net income for the financial year	EUR	620,310.14	8.13

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	7,537,933.58
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-26,543.21
a) Cash inflows from unit certificate sales	EUR	98,828.50
b) Cash outflows from unit certificate redemptions	EUR	-125,371.71
4. Income equalisation/expense equalisation	EUR	220.71
5. Net income for the financial year	EUR	620,310.14
of which unrealised gains	EUR	82,439.48
of which unrealised losses	EUR	105,928.45
II. Value of the Fund at the end of the financial year	EUR	8,131,921.22

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	431,942.21	5.66
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	431,942.21	5.66

Annual report

Berenberg Multi Asset Defensive M 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	
2021	Quantity	88,693	EUR	9,238,708.10	EUR	104.17
2022	Quantity	82,324	EUR	7,708,885.88	EUR	93.64
2023	Quantity	76,590	EUR	7,537,933.58	EUR	98.42
2024	Quantity	76,320	EUR	8,131,921.22	EUR	106.55

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Berenberg Multi Asset Defensive

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

				Total
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR		83,266.33
2. Dividends from foreign issuers (before withholding tax)		EUR		349,628.61
3. Interest from domestic securities		EUR		368,332.26
4. Interest from foreign securities (before withholding tax)		EUR		5,186,353.85
5. Interest from domestic liquidity investments		EUR		58,087.03
6. Interest from foreign liquidity investments (before withholding tax)		EUR		0.00
7. Income from investment units		EUR		3,209.63
8. Income from securities lending and securities repurchase agreements		EUR		0.00
9. Deduction of domestic corporation tax/capital gains tax		EUR		-12,489.94
10. Deduction of foreign withholding tax		EUR		-59,464.13
11. Other income		EUR		1,167.83
Total income		EUR		5,978,091.46
II. Expenses				
1. Interest on borrowings		EUR		-654.74
2. Management fee		EUR		-1,647,965.85
- Management fee	EUR		-1,647,965.85	
- Consultancy fee	EUR		0.00	
- Asset management fee	EUR		0.00	
3. Custodian fee		EUR		-55,737.99
4. Auditing and publication expenses		EUR		-13,304.90
5. Other expenses		EUR		65,340.66
- Custodian fees	EUR		-15,317.98	
- Equalisation of ordinary expenses	EUR		85,774.99	
- Other costs	EUR		-5,116.35	
Total expenses		EUR		-1,652,322.82
III. Ordinary net result		EUR		4,325,768.64
IV. Disposals				
1. Realised gains		EUR		3,938,191.46
2. Realised losses		EUR		-2,300,228.88
Gain or loss on disposals		EUR		1,637,962.58

Annual report

Berenberg Multi Asset Defensive

V. Realised net income for the financial year	EUR	5,963,731.23
1. Net change in unrealised gains	EUR	620,545.50
2. Net change in unrealised losses	EUR	2,315,517.30
VI. Unrealised net income for the financial year	EUR	2,936,062.80
VII. Net income for the financial year	EUR	8,899,794.03

Change in the value of the Fund		2024
I. Value of the Fund at the start of the financial year	EUR	125,231,636.26
1. Distribution for the previous year/tax deduction for the previous year	EUR	-973,343.60
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-11,037,764.26
a) Cash inflows from unit certificate sales	EUR	1,991,459.60
b) Cash outflows from unit certificate redemptions	EUR	-13,029,223.85
4. Income equalisation/expense equalisation	EUR	400,175.39
5. Net income for the financial year	EUR	8,899,794.03
of which unrealised gains	EUR	620,545.50
of which unrealised losses	EUR	2,315,517.30
II. Value of the Fund at the end of the financial year	EUR	122,520,497.82

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Berenberg Multi Asset Defensive

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *)	Management fee, currently (stated in % p.a.) *)	Utilisation of earnings	Currency
Berenberg Multi Asset Defensive R D	none	5.50	1.360	Distribution excluding interim distribution	EUR
Berenberg Multi Asset Defensive R A	none	5.50	1.360	Reinvestment	EUR
Berenberg Multi Asset Defensive M A	500,000	0.00	0.810	Reinvestment	EUR

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

Annual report Berenberg Multi Asset Defensive

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	11,641,336.89
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Counterparties in derivative transactions

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

Securities holdings as a percentage of Fund assets	96.91
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Derivatives holdings as a percentage of Fund assets	-0.08
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Since 20/07/2010, the company has used the qualified approach as defined in DerivateV 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 one-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

lowest potential exposure	0.46 %
highest potential exposure	0.80 %
average potential exposure	0.57 %

Average leverage achieved using derivative transactions during the financial year:	1.04
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Composition of the reference portfolio at the reporting date

Bloomberg Commodity Index (USD) (ID: XFI000002269 BB: BCOM) in EUR	10.00 %
EURO STOXX 50 Net Return (EUR) (ID: XFI000000268 BB: SX5T)	60.00 %
FTSE World Government Bond Index Total Return (EUR) (ID: XFI000000591 BB: SBWGEU)	30.00 %

Annual report

Berenberg Multi Asset Defensive

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

Other disclosures

Berenberg Multi Asset Defensive R D

Unit value	EUR	60.44
Issuing price	EUR	63.76
Redemption price	EUR	60.44
Number of units	QTY	979,530

Berenberg Multi Asset Defensive R A

Unit value	EUR	61.78
Issuing price	EUR	65.18
Redemption price	EUR	61.78
Number of units	QTY	893,389

Berenberg Multi Asset Defensive M A

Unit value	EUR	106.55
Issuing price	EUR	106.55
Redemption price	EUR	106.55
Number of units	QTY	76,320

Specification of procedures for the valuation of assets

Valuation

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

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

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

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

Annual report

Berenberg Multi Asset Defensive

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

Information about transparency and the total expense ratio

Total expense ratio

Berenberg Multi Asset Defensive R D

The total expense ratio (excluding transaction costs) for the past financial year amounts to 1.43 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties EUR 0.00

Berenberg Multi Asset Defensive R A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 1.43 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Flat-rate remuneration paid to the management company or third parties EUR 0.00

Berenberg Multi Asset Defensive M A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.88 %

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 Defensive

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

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

Management fee rates for investment units held by the Fund

Investment units	Identification	Management fee rate p.a. as %
------------------	----------------	----------------------------------

Investment units from outside the Group

Amundi Alt.IV-A.Met.Eps.Gl.Tr. Registered Shares I EUR o.N.	IE00B643RZ01	1.000
GAM STAR Fd PLC-GAM St.Cat Bd. Regist.Shs Inst.Acc.EUR o.N.	IE00B6TLWG59	0.950
H2O ADAGIO Act. au Port. I EUR Acc. oN	FR0013534914	0.400
Lumyna Mar.Wace-Lum-MW T(MN) Act. Nom. B EUR Acc. oN	LU2367663650	1.500
Man VI-Man Alpha Select Alt. Reg.Shs.IL H EUR Dis.o.N.	IE00B3LJVG97	0.750
UBS IFS-CMCI Com.C.X-Ag.SF ETF Reg.Shs. USD Acc. oN	IE00BN940Z87	0.340

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

Investment units from outside the Group

MUL-Am.BI.E.-W.Comm.xAgr.U.ETF Namens-Ant. Acc.EUR o.N	LU1829218749	0.300
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Annual report

Berenberg Multi Asset Defensive

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

Material other income and other expenses

Berenberg Multi Asset Defensive R D

Material other income:	EUR	0.00
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Material other expenses:	EUR	0.00
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Berenberg Multi Asset Defensive R A

Material other income:	EUR	0.00
------------------------	-----	------

Material other expenses:	EUR	0.00
--------------------------	-----	------

Berenberg Multi Asset Defensive M A

Material other income:	EUR	0.00
------------------------	-----	------

Material other expenses:	EUR	0.00
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Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)

Transaction costs	EUR	22,608.51
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The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

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

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR million	88.0
of which fixed remuneration	in EUR million	81.4
of which variable remuneration	in EUR million	6.6
Number of employees of the CMC		1,015
Amount of carried interest paid	in EUR	0
Total remuneration paid to risk takers by the CMC in the past financial year	in EUR million	3.3
of which executives	in EUR million	1.8
of which other risk takers	in EUR million	1.5

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 50,000 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.

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

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 advisors

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

Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercising 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 website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Frankfurt am Main, 2 January 2025

Universal-Investment-Gesellschaft mbH
The Management Board

Annual report

Berenberg Multi Asset Defensive

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 Defensive investment fund, comprising the activity report for the financial year from 1 January 2024 to 31 December 2024, the balance sheet and statement of assets at 31 December 2024, the statement of income and expenditure and the statement of appropriation, the development account for the financial year from 1 January 2024 to 31 December 2024 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.

The other information listed in the "Other information" section does not form part of the audit of the annual report. Accordingly, this information has not been included in the preparation of the audit opinion on the annual report in accordance with the statutory provisions.

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. We do not provide an opinion on the other information listed in the "Other information" section.

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.

Other information

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the other information. The other information includes the following elements of the annual report:

- the information contained in the annual report and specified as not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to the other information; accordingly, we do not issue an audit opinion or any other form of audit conclusion on the other information in this report.

In connection with our audit, we are obligated to read the other information referred to above and to assess whether the other information

- includes material discrepancies against the elements of the annual report covered by the audit opinion or our audit findings; or
- contains other material misstatements.

Annual report

Berenberg Multi Asset Defensive

Responsibility of the legal representatives for the annual report

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the presentation of the annual report without material misstatements due to fraud (e.g. manipulation of the accounts and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibility for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement due to fraud or error, and to issue a report that includes our opinion on the annual report.

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 German Institute of Public 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 a material misstatement resulting from fraud will not be detected is greater than the risk that a material misstatement 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 controls 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 these internal controls of Universal-Investment-Gesellschaft mbH or these precautions and measures.
- 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. 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.
- 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.

Annual report

Berenberg Multi Asset Defensive

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 controls that we identify during our audit.

Frankfurt am Main, 11 April 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

René Rumpelt
Auditor

Abelardo Rodríguez González
Auditor

Other information – not covered by the audit opinion on the annual report

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

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

Disclosures regarding non-financial performance indicators

Article 8 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.

Annual report

Berenberg Multi Asset Defensive

Overview of the unit classes

Initial issuing date

Unit class R D	20 July 2010
Unit class R A	21 March 2011
Unit class M A	23 April 2021

Initial issuing price

Unit class R D	EUR 50.00 plus issuing surcharge
Unit class R A	EUR 50.00 plus issuing surcharge
Unit class M A	EUR 100.00 plus issuing surcharge

Issuing surcharge

Unit class R D	currently 5.50 %
Unit class R A	currently 5.50 %
Unit class M A	currently 0.00 %

Minimum investment amount

Unit class R D	none
Unit class R A	none
Unit class M A	EUR 500,000.00 for the initial investment

Flat-rate remuneration

Unit class R D	currently 1.36 %
Unit class R A	currently 1.36 %
Unit class M A	currently 0.81 %

Currency

Unit class R D	euro
Unit class R A	euro
Unit class M A	euro

Utilisation of earnings

Unit class R D	Distribution
Unit class R A	Reinvestment
Unit class M A	Reinvestment

German securities number/ISIN:

Unit class R D	A1C0UM / DE000A1C0UM4
Unit class R A	A1H6HG / DE000A1H6HG5
Unit class M A	A2QK50 / DE000A2QK506

Annual report

Berenberg Multi Asset Defensive

Brief overview of the partners

1. Capital management company

Universal-Investment-Gesellschaft mbH

Street address:

Europa-Allee 92–96
60486 Frankfurt am Main, Germany

Postal address:

PO Box 17 05 48
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 710 43-0

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

www.universal-investment.com

Founded: 1968

Legal form: Limited liability company

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

Equity capital: EUR 74,984,503.13 (as at: September 2024)

Managing directors:

David Blumer, Schaan

Mathias Hei, Langen

Dr Andr  J ger, Witten

Corinna J ger, Nidderau

Jochen Meyers, Frankfurt am Main

Katja M ller, Bad Homburg vor der H he

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Dusseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlewagen, Wehrheim

2. Custodian

BNP Paribas S.A., Germany branch

Street address:

Senckenberganlage 19
60325 Frankfurt am Main, Germany

Tel. +49 (0) 69 7193-0

Fax +49 (0) 69 7193-26 40

www.bnpparibas.de

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

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

3. Asset management company, distributor and point of contact

Joh. Berenberg, Gossler & Co. KG

Postal address:

Neuer Jungfernstieg 20

20354 Hamburg, Germany

Tel.: +49 (0) 40 350 60-0

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

www.berenberg.de

4. Investment committee

Oliver Brunner

Joh. Berenberg, Gossler & Co. KG, Hamburg

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Berenberg Multi Asset Defensive

Legal entity identifier: 5493002J3RDPE0X38G72

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 __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.

The investment decisions took into account environmental and social characteristics such as climate change and pollution in the field of environmental characteristics, and working conditions, health and safety in the field of social characteristics. Aspects in the area of corporate governance were also taken into account.

The Fund promotes environmental and/or social characteristics; however, it does not have sustainable investments as its objective and therefore does not take into account the criteria set out in Article 2(17) of the Sustainable Finance Disclosure Regulation (SFDR) or the EU Taxonomy.

The Fund applied activity-related exclusions. Companies with involvement in the following areas are excluded in whole or in part:

- Tobacco (production) > 5% turnover
- Controversial weapons (upstream activities, production, downstream activities) > 0% turnover
- Nuclear energy > 5% turnover
- Nuclear weapons (upstream activities, production, downstream activities) > 5.00% turnover
- Conventional weapons (upstream activities, production, downstream activities) > 5% turnover
- Non-conventional weapons (upstream activities, production, downstream activities) > 0% turnover
- Coal (upstream activities, production, downstream activities) > 25% turnover
- Non-conventional oil and gas (production) > 5% turnover
- Thermal coal (production) > 5% turnover

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

Additional standard-based exclusions on the basis of the ESG Controversies methodology of MSCI ESG Research.

The Fund applied the following exclusions to sovereign exposures:

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

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

The ESG exclusion process excludes **companies** associated with certain products or activities, including but not limited to: controversial weapons, conventional weapons and defence industry, coal mining and power generation, nuclear energy, non-conventional oil and gas or tobacco (more detailed information can be found in the Berenberg Wealth and Asset Management ESG Exclusion Criteria and Berenberg Wealth and Asset Management Exclusion Policy, which are available publicly. These policies are available on our website (www.berenberg.de)). We also exclude companies with controversial conduct. This includes companies that violate the United Nations Global Compact Principles and issuers that are involved in particularly serious ESG controversies based on the ESG controversy analysis of our external ESG data provider.

In the area of **sovereign bonds**, we exclude countries that violate our ESG exclusion criteria. This includes excluding countries that have a Government ESG rating of lower than B by MSCI ESG Research and countries that are classified as "not free" in the Freedom House Index.

In terms of **raw materials**, we exclude futures transactions on food.

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

Active target funds are reviewed within the framework of an integral qualitative and quantitative analysis. The core element is a questionnaire developed in-house and personal discussions with the asset managers of the target funds used. The process is then rounded off with sustainability assessments by recognised external agencies. A standardised and systematic evaluation of the collected information is carried out at regular intervals, on the basis of which an internal score is created.

When **purchasing new target funds**, compliance with minimum standards defined as exclusion criteria is an elementary component of the requirements:

- Exclusion of investment companies that do not sign the UN Principles for Responsible Investment and violate the United Nations Global Compact Principles.
- Complete exclusion of producers of controversial weapons and their suppliers of critical components from the target fund's single-stock investment universe.

Existing positions are reviewed regularly for compliance. Internal reassessments take place if new findings arise with regard to the violation of the minimum standards mentioned. Subsequently, the asset manager is contacted in order to restore compliance with the minimum standards. This exchange of information can extend over a longer period of time (maximum 12 months). If there is no change, the position is sold to preserve interests.

When using **ETPs/ETFs**, we aim to participate in the development of the index. We only invest in ETPs/ETFs from providers that are signatories to the UN Principles for Responsible Investment, do not violate the United Nations Global Compact Principles and do not have particularly serious ESG controversies.

Derivatives and certificates

Individual securities:

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

Indices:

- When using derivatives/certificates on indices, we aim to participate in the development of the index and efficiently manage portfolio risks. Therefore, there is no overview of the individual securities of the index and the application of individual security-specific exclusion criteria.
- For OTC derivatives/certificates on indices, the individual security-specific exclusion criteria described above apply only to the issuer or counterparty.

● ***How did the sustainability indicators perform?***

All sustainability indicators of the Fund used to attain 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 was checked both before and after their purchase.

A detailed list of the criteria that led to the exclusion of companies, countries and/or target funds is given in the previous section: "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

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 3.94%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy production 62.13%
(Metric: Share of 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 3.51%
(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 – n/a
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)

- Hazardous waste and radioactive waste ratio 0.1635
(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 Co-operation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(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 1.33%
(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) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)
- Investee countries subject to social violations 0
(Metric: Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations 0.00%
(Metric: Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Land degradation, desertification, soil sealing 1.87%
(Metric: Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing)

● ***... and compared to previous periods?***

There have been no changes to the exclusion criteria since the end of the previous financial year on 31/12/2023.

Principal adverse impacts on sustainability factors				
Indicators applicable to investments in investee companies				
		Impact		
Adverse sustainability indicator	Metric	2024	2023	2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.94%	3.13%	3.28%
	Share of energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	62.13%	68.15%	71.45%
7. Activities negatively affecting biodiversity-sensitive areas	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	3.51%	0.05%	0.01%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	n/a	0.0373	0.5366
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.1635	2.9622	72.5657
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
10. Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.09%	0.14%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	1.33%	11.99%	12.44%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.01%	0.02%
Indicators applicable to investments in sovereigns and supranationals				
16. Investee countries subject to social violations	Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0	0
	Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	0.00%	0.00%

Additional climate and other environment-related indicators				
Adverse sustainability indicator	Metric	2024	2023	2022
Indicators applicable to investments in investee companies				
	10. Land degradation, desertification, soil sealing (share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing)	1.87%	1.14%	0.06%

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 took into account adverse impacts on sustainability factors (principal adverse impacts = PAIs) through binding elements of its investment strategy at individual security level. More specifically, PAIs were mandatorily taken into account by means of activity-related exclusions based on company income, as well as through standard-based exclusions.

The PAI indicators taken into account in the investment strategy were 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 Co-operation 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", through, for example:

Exclusion criterion for sovereign bonds of countries classified as "not free" in the Freedom House Index.



What were the top investments of this financial product?

The greatest proportion of investments of the financial product during the reporting period (main investments) takes into account in each case the investments made in the relevant quarters. These are then used to calculate the 15 largest investments on average, which are then presented here.

For equities, the sectors are reported at the first level of the MSCI master data deliveries; for bonds they are reported at industrial sector level in accordance with Bloomberg. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024–31/12/2024

Largest investments	Sector	% Assets	Country
Invesco Physical Markets PLC O.E. ETC Gold	Financials	7.56	Ireland
GAM STAR Fd PLC-GAM St.Cat Bd. Regist.Shs Inst.Acc.EUR o.N.	Bond funds	3.39	Ireland
Man VI-Man Alpha Select Alt. Reg.Shs.IL H EUR Dis.o.N.	Equity funds	1.86	Ireland
Goldman Sachs Internatl Note 25.01.73	Miscellaneous	1.71	United Kingdom
WisdomTree Comm. Securit. Ltd. ZT06/Und.UBS In.Me.S-IDX	Financials	1.49	Jersey
SAP SE Inhaber-Aktien o.N.	Information technology	1.35	Federal Republic of Germany
Lumyna Mar.Wace-Lum-MW T(MN) Act. Nom. B EUR Acc. oN	Mixed funds =< 70%	1.15	Luxembourg
AstraZeneca PLC Registered Shares DL -,25	Healthcare	1.08	United Kingdom
Amundi Alt.IV-A.Met.Eps.Gl.Tr. Registered Shares I EUR o.N.	Mixed funds =< 70%	1.05	Ireland
ASML Holding N.V. Aandelen op naam EO -,09	Information technology	1.03	Netherlands
UBS IFS-CMCI Com.C.X-Ag.SF ETF Reg.Shs. USD Acc. oN	Index funds	1.03	Ireland
Alphabeta Access Products Ltd. ZERT 07.02.32 Index	Miscellaneous	0.99	Jersey
Novo Nordisk A/S	Healthcare	0.93	Denmark
WisdomTree Metal Securit.Ltd. Physical Silver ETC 07(unl.)	Financials	0.78	Jersey
Microsoft Corp. Registered Shares DL-,00000625	Information technology	0.69	USA



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refers to all investments that contribute to the achievement of the environmental and/or social characteristics set out in the investment strategy.

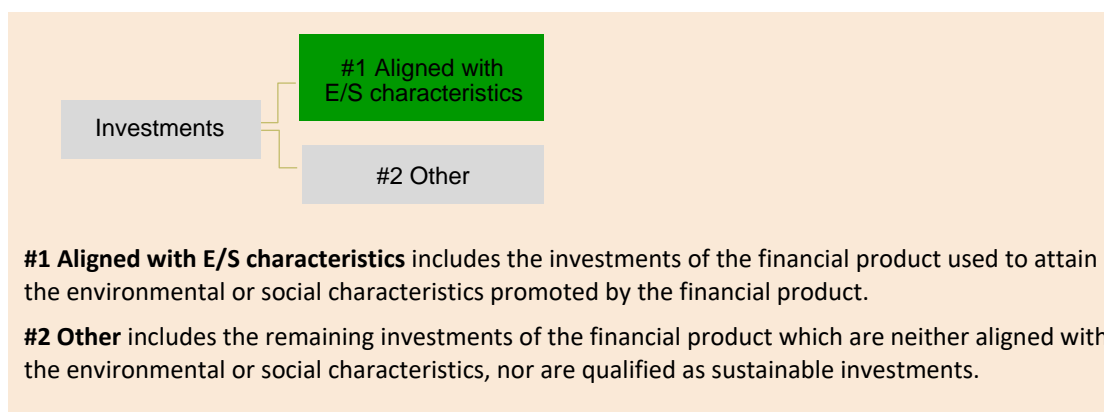
The Fund's sustainability strategy is monitored through defined investments based on a fund-specific investment list.

As at the close of the financial year on 31/12/2024, 100% 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.

Asset allocation
describes the share
of investments in
specific assets.

● **What was the asset allocation?**

As at the close of the financial year on 31/12/2024, 21.64% of the Fund was invested in equities, 54.49% in bonds, 8.58% in fund units and 13.20% in certificates. The remaining investments were in derivatives and cash and cash equivalents (1.26%).



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

As at the close of the financial year on 31/12/2024, the Fund was invested in equities mainly in the following sectors:

- Information technology 24.40%,
- Healthcare 22.09%,
- Financials 14.97%,
- Industrials 9.27% and
- Consumer discretionary 9.24%.

Investments in bonds were mainly in the following sectors:

- Pfandbriefe 32.48%,
- Financials non-banking 23.78%,
- Financials banking 11.53%,
- Governments 5.70% and
- Energy 5.23%.

The allocation of Fund units to MCSI sectors cannot be (fully) presented. As at the close of the financial year, the Fund was invested in:

- Bond funds 39.60% and
- Mixed funds 25.93%.

The share of investments during the reporting period in sectors and sub-sectors of the economy that generate income from exploration, mining, production, manufacturing, processing, storage, refining or sale of fossil fuels, including transport, storage and trading, as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 3.94%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

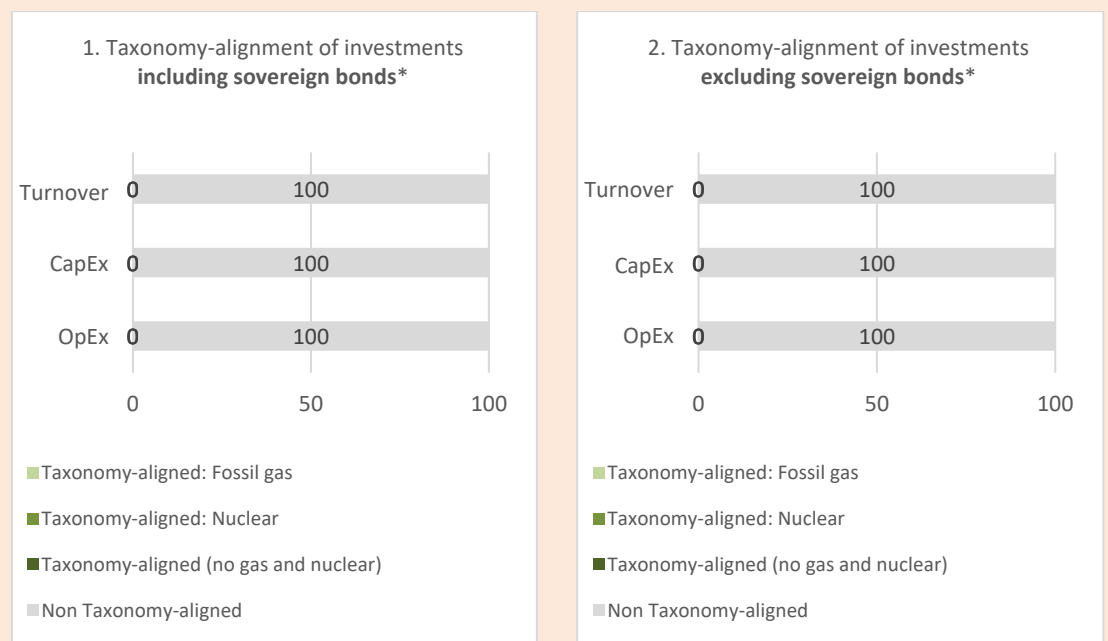
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **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

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.

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

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



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

The "Other" category included cash and cash equivalents, as well as investments in derivatives that are only used for hedging purposes.

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.

For other investments that fall outside the scope of the Fund's sustainability strategy, it is ensured that they are not used in a way that contradicts the sustainability strategy. If derivatives may be acquired, it is ensured that the underlying asset is aligned with the sustainability strategy. If an underlying index is used, it is ensured that the index has sustainability characteristics. Due to the availability of financial instruments on the market, the sustainability characteristics of the underlying index may differ from the Fund's characteristics. All derivatives whose underlying assets could be categorised as inconsistent with the sustainability strategy, as well as currency holdings that do not correspond to the Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments that are not subject to an explicit review of minimum environmental and/or social safeguards can be specifically excluded from the sustainability strategy.



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

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

The capital management company based its domestic voting behaviour on the BVI analysis guidelines for shareholders' meetings (*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 given preference. 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 engagement 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 exposure activities. However, these exposure activities are not carried out on behalf of the Fund.