

CAPITAL MANAGEMENT COMPANY:



Berenberg Multi Asset Balanced

SEMI-ANNUAL REPORT

AS AT 30 JUNE 2025

CUSTODIAN:



BNP PARIBAS

ASSET MANAGEMENT AND DISTRIBUTOR:



BERENBERG
PRIVATBANKIERS SEIT 1590

Semi-annual report
Berenberg Multi Asset Balanced

Balance sheet as at 30/06/2025

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	316,828,325.20	100.51
1. Equities	130,522,427.24	41.41
Federal Republic of Germany	20,796,902.25	6.60
Canada	4,504,387.01	1.43
Denmark	5,692,071.86	1.81
France	11,381,009.60	3.61
United Kingdom	13,779,038.54	4.37
Ireland	2,478,415.27	0.79
Italy	1,705,077.40	0.54
Cayman Islands	1,528,659.66	0.48
Netherlands	7,813,464.44	2.48
Sweden	2,430,459.43	0.77
Switzerland	11,993,202.60	3.80
Spain	1,873,350.00	0.59
Taiwan	1,640,253.05	0.52
USA	42,906,136.13	13.61
2. Bonds	98,420,060.65	31.22
<1 year	2,013,520.00	0.64
>=1 year to <3 years	11,334,870.00	3.60
>=3 years to <5 years	28,631,669.65	9.08
>=5 years to <10 years	44,966,961.00	14.27
>=10 years	11,473,040.00	3.64
3. Certificates	50,881,897.46	16.14
EUR	33,614,100.00	10.66
USD	17,267,797.46	5.48
4. Other equity securities	3,126,252.68	0.99
CHF	3,126,252.68	0.99

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Investment focus	Daily value in EUR	% of Fund assets
5. Investment units	23,273,340.42	7.38
EUR	19,728,789.00	6.26
USD	3,544,551.42	1.12
6. Derivatives	435,142.01	0.14
7. Bank balances	6,824,108.58	2.16
8. Other assets	3,345,096.16	1.06
II. Liabilities	-1,604,061.56	-0.51
III. Fund assets	315,224,263.64	100.00

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Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Portfolio holdings							EUR	306,223,978.45	97.14
Exchange-traded securities							EUR	244,825,543.03	77.67
Equities							EUR	130,522,427.24	41.41
Waste Connections Inc. Registered Shares o.N.	CA94106B1013		QTY	15,187	0	0	CAD 254.380	2,412,582.94	0.77
Alcon AG Namens-Aktien SF -,04	CH0432492467		QTY	19,500	0	23,500	CHF 70.200	1,465,631.69	0.46
Comet Holding AG Nam.-Akt. SF 1	CH0360826991		QTY	5,000	912	1,100	CHF 249.200	1,334,047.11	0.42
Lonza Group AG Namens-Aktien SF 1	CH0013841017		QTY	3,804	3,804	0	CHF 565.000	2,301,134.90	0.73
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		QTY	35,000	0	0	CHF 78.830	2,954,014.99	0.94
Novartis AG Namens-Aktien SF 0,49	CH0012005267		QTY	13,000	13,000	0	CHF 96.170	1,338,554.60	0.42
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863		QTY	2,500	0	2,100	CHF 449.400	1,202,890.79	0.38
Chemometec AS Navne-Aktier DK 1	DK0060055861		QTY	16,857	0	10,250	DKK 584.500	1,320,642.37	0.42
Novo Nordisk A/S	DK0062498333		QTY	74,190	16,500	0	DKK 439.600	4,371,429.49	1.39
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		QTY	12,000	3,500	0	EUR 344.100	4,129,200.00	1.31
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	7,426	0	0	EUR 677.600	5,031,857.60	1.60
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	85,000	85,000	0	EUR 30.970	2,632,450.00	0.84
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111		QTY	43,000	43,000	0	EUR 23.980	1,031,140.00	0.33
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835		QTY	8,100	8,100	0	EUR 168.200	1,362,420.00	0.43
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292		QTY	650	650	0	EUR 2,299.000	1,494,350.00	0.47
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		QTY	115,000	115,000	0	EUR 16.290	1,873,350.00	0.59
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		QTY	45,000	45,000	0	EUR 36.115	1,625,175.00	0.52
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		QTY	149,340	0	0	EUR 18.626	2,781,606.84	0.88
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		QTY	20,500	0	11,500	EUR 35.340	724,470.00	0.23
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321		QTY	5,100	0	0	EUR 363.100	1,851,810.00	0.59
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	5,747	0	0	EUR 444.600	2,555,116.20	0.81
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865		QTY	6,689	0	6,100	EUR 146.600	980,607.40	0.31
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	28,015	0	10,798	EUR 258.150	7,232,072.25	2.29
Schneider Electric SE Actions Port. EO 4	FR0000121972		QTY	9,579	0	0	EUR 225.800	2,162,938.20	0.69
Siemens AG Namens-Aktien o.N.	DE0007236101		QTY	12,500	0	0	EUR 217.650	2,720,625.00	0.86
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		QTY	16,000	16,000	0	EUR 89.140	1,426,240.00	0.45
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		QTY	37,512	0	0	EUR 52.100	1,954,375.20	0.62
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		QTY	39,000	0	8,282	GBP 101.200	4,609,132.31	1.46
Diploma PLC Registered Shares LS -,05	GB0001826634		QTY	22,000	4,467	12,641	GBP 48.880	1,255,821.56	0.40
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34		QTY	26,000	0	6,000	GBP 106.350	3,229,125.31	1.02

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Relx PLC Registered Shares LS -,144397	GB00B2B0DG97		QTY	33,500	33,500	0	GBP 39.370	1,540,225.39	0.49
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82		QTY	60,000	19,500	30,705	GBP 17.170	1,203,083.03	0.38
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78		QTY	14,000	14,000	0	GBP 44.250	723,461.40	0.23
Weir Group PLC, The Registered Shares LS -,125	GB0009465807		QTY	41,893	0	0	GBP 24.900	1,218,189.54	0.39
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634		QTY	28,000	28,000	0	HKD 503.000	1,528,659.66	0.48
Addlife AB Namn-Aktier B o.N.	SE0014401378		QTY	95,700	9,083	52,000	SEK 188.700	1,614,435.40	0.51
Hemnet Group AB Namn-Aktier o.N.	SE0015671995		QTY	33,000	22,000	0	SEK 276.600	816,024.03	0.26
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059		QTY	22,000	5,400	0	USD 176.230	3,303,280.22	1.05
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	16,303	0	0	USD 219.390	3,047,384.48	0.97
Autodesk Inc. Registered Shares o.N.	US0527691069		QTY	6,000	0	0	USD 309.570	1,582,533.87	0.50
AutoZone Inc. Registered Shares DL -,01	US0533321024		QTY	805	0	210	USD 3,712.230	2,546,089.42	0.81
Berkshire Hathaway Inc. Reg. Shares B New DL -,00333	US0846707026		QTY	3,850	3,850	0	USD 485.770	1,593,434.86	0.51
BlackRock Inc. Registered Shares o.N.	US09290D1019		QTY	1,850	1,850	0	USD 1,049.250	1,653,840.42	0.52
Boston Scientific Corp. Registered Shares DL -,01	US1011371077		QTY	30,859	0	7,100	USD 107.410	2,824,031.00	0.90
Broadcom Inc. Registered Shares DL -,001	US11135F1012		QTY	16,700	16,700	0	USD 275.650	3,922,088.27	1.24
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	CA13646K1084		QTY	30,972	0	0	USD 79.270	2,091,804.07	0.66
Deere & Co. Registered Shares DL 1	US2441991054		QTY	3,700	3,700	0	USD 508.490	1,602,976.06	0.51
Eli Lilly and Company Registered Shares o.N.	US5324571083		QTY	2,000	2,000	0	USD 779.530	1,328,329.22	0.42
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005		QTY	14,300	5,600	0	USD 289.910	3,532,174.32	1.12
Linde plc Registered Shares EO -,001	IE000S9YS762		QTY	6,200	2,400	0	USD 469.180	2,478,415.27	0.79
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040		QTY	4,952	0	0	USD 561.940	2,370,901.32	0.75
Meta Platforms Inc. Reg. Shares Cl.A DL-,000006	US30303M1027		QTY	2,900	2,900	0	USD 738.090	1,823,686.63	0.58
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	8,211	0	0	USD 497.410	3,479,793.40	1.10
On Holding AG Namens-Aktien A SF-,01	CH1134540470		QTY	31,500	0	12,000	USD 52.050	1,396,928.52	0.44
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		QTY	15,125	0	0	USD 132.040	1,701,546.39	0.54
Procter & Gamble Co., The Registered Shares o.N.	US7427181091		QTY	12,850	0	0	USD 159.320	1,744,280.48	0.55
ServiceNow Inc. Registered Shares DL-,001	US81762P1021		QTY	2,776	0	670	USD 1,028.080	2,431,583.95	0.77
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003		QTY	8,500	8,500	0	USD 226.490	1,640,253.05	0.52
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023		QTY	7,000	3,450	0	USD 405.460	2,418,181.82	0.77
Interest-bearing securities							EUR	69,645,965.65	22.09
2,8750 % Aareal Bank AG MTN-HPF.S.260 v.2024(2028)	DE000AAR0405		EUR	1,500	0	0	% 101.379	1,520,685.00	0.48
4,5000 % Alliander N.V. EO-FLR Securit. 2024(32/Und.)	XS2829852842		EUR	1,000	0	0	% 102.572	1,025,720.00	0.33
5,8240 % Allianz SE FLR-Sub.Anl.v.2023(2033/2053)	DE000A351U49		EUR	1,000	0	0	% 112.589	1,125,890.00	0.36
5,5000 % Altea S.C.A. EO-Bonds 2024(24/31)	FR001400SVW1		EUR	1,000	0	0	% 103.739	1,037,390.00	0.33

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4,4290 % Altrad Invest.Authority S.A.S. EO-Obl. 2025(25/32)	FR0014010J09		EUR	1,000	1,000	0	100.081	1,000,810.00	0.32
0,7500 % Argenta Spaarbank N.V. EO-Med.-Term Pandbr. 2022(29)	BE6333477568		EUR	1,500	0	0	93.581	1,403,715.00	0.45
3,5000 % Aroundtown SA EO-Med.-Term Notes 2025(25/30)	XS3070545234		EUR	1,000	1,000	0	98.387	983,870.00	0.31
0,1250 % Auckland, Council EO-Medium-Term Notes 2019(29)	XS2055663764		EUR	1,000	0	0	89.941	899,410.00	0.29
3,3750 % Banca Pop.dell'Alto Adige SpA EO-Mortg.Cov. MTN 2024(31)	IT0005605180		EUR	1,000	0	0	102.707	1,027,070.00	0.33
3,2500 % Banco de Sabadell S.A. EO-Cédulas Hipotec. 2024(34)	ES0413860851		EUR	1,500	0	0	101.244	1,518,660.00	0.48
0,3750 % Bank Gospodarstwa Krajowego EO-Medium-Term Nts 2021(28)	XS2397082939		EUR	1,500	0	0	92.404	1,386,060.00	0.44
3,4140 % Banque Cantonale de Genève EO-Anl. 2025(30)	CH1433226292		EUR	1,000	1,990	990	101.124	1,011,240.00	0.32
4,0000 % Barry Callebaut Services N.V. EO-Bonds 2024(24/29)	BE6352800765		EUR	1,000	1,000	0	100.900	1,009,000.00	0.32
0,1000 % BAWAG P.S.K. EO-Medium-Term Bonds 2021(31)	XS2340854848		EUR	1,000	0	0	85.438	854,380.00	0.27
3,1250 % BAWAG P.S.K. EO-Öff. M.-T. Pfandbr.2024(31)	XS2773068676		EUR	1,500	0	0	102.025	1,530,375.00	0.49
3,0000 % Berlin Hyp AG Hyp.-Pfandbr. v.23(33)	DE000BHY0GM2		EUR	1,500	0	0	101.076	1,516,140.00	0.48
4,3750 % BP Capital Markets PLC EO-FLR Notes 2024(31/Und.)	XS2940455897		EUR	1,000	0	0	100.255	1,002,550.00	0.32
3,2500 % Bque et Cais. d'Epar.de l'Etat EO-FLR Prefer. MTN 2025(30/31)	XS3019311581		EUR	1,000	1,000	0	100.763	1,007,630.00	0.32
2,7500 % Caisse Refinancement l'Habitat EO-Med.-T.Obl.Fin.Hab.2025(32)	FR001400XFS2		EUR	1,500	1,500	0	99.152	1,487,280.00	0.47
4,1250 % Caixabank S.A. EO-Cédulas Hip. 2006(36)	ES0414950644		EUR	1,000	0	0	107.305	1,073,050.00	0.34
4,7500 % CBRE Gbl Inv.Open-Ended Fds EO-Medium-Term Nts 2024(24/34)	XS2793256137		EUR	1,000	0	0	104.313	1,043,130.00	0.33
5,6250 % CEC Bank S.A. EO-FLR Non-Prefer. MTN 24(28/29)	XS2948748012		EUR	1,000	0	0	101.118	1,011,180.00	0.32
3,7500 % Clydesdale Bank PLC EO-Med.-Term Cov. Bds 2023(28)	XS2641928382		EUR	1,000	0	0	103.766	1,037,660.00	0.33
2,8750 % Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2024(34)	FR001400M4Z8		EUR	1,000	0	0	98.242	982,420.00	0.31
3,2500 % Credit Agricole Italia S.p.A. EO-M.-T.Mortg.Cov.Bds 2025(34)	IT0005631491		EUR	1,500	2,000	500	99.878	1,498,170.00	0.48
3,0000 % Crédit Agricole Publ.Sect.SCF EO-M.T.Obl.Fonc.Pu.S. 2024(30)	FR001400QN09		EUR	1,400	0	0	101.588	1,422,232.00	0.45
3,2500 % Danmarks Skibskredit A/S EO-Mortg. Cov. Bonds 2025(31)	DK0004134020		EUR	1,000	1,000	0	100.815	1,008,150.00	0.32
4,3750 % Danmarks Skibskredit A/S EO-Mortg. Covered MTN 2023(26)	DK0004133725		EUR	1,000	0	0	102.459	1,024,590.00	0.33
3,1250 % Deutsche Bank AG MTN-HPF v.23(33)	DE000A351TP5		EUR	1,500	0	0	101.623	1,524,345.00	0.48
3,6250 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15332 v.23(27)	DE000A31RJZ2		EUR	1,500	0	0	102.967	1,544,505.00	0.49
2,8750 % Erste Group Bank AG EO-M.-T. Hyp.-Pfandb. 2024(31)	AT0000A39GD4		EUR	1,500	0	0	101.028	1,515,420.00	0.48
0,7000 % Europ.Fin.Stab.Facility (EFSF) EO-Medium-Term Notes 2022(53)	EU000A2SCAA6		EUR	1,000	0	0	49.498	494,980.00	0.16
0,7000 % Europäische Union EO-Medium-Term Notes 2021(51)	EU000A3KTGW6		EUR	1,500	0	500	50.352	755,280.00	0.24
5,2500 % Grenke Finance PLC EO-Medium-Term Notes 2025(30)	XS3080684551		EUR	991	991	0	102.415	1,014,932.65	0.32
4,7500 % Hamburg Commercial Bank AG IHS v. 2024(2029) S.2766	DE000HCB0B36		EUR	1,000	0	0	105.703	1,057,030.00	0.34
6,0000 % Hungarian Export-Import Bk PLC EO-Bonds 2023(29/29)	XS2719137965		EUR	1,000	0	0	108.054	1,080,540.00	0.34
2,5000 % HYPO NOE LB f. Nied.u.Wien AG EO-Publ.Covered MTN 2022(30)	AT0000A305R9		EUR	1,000	0	0	98.942	989,420.00	0.31
3,8750 % ICCREA Banca - Ist.C.d.Cred.C. EO-Med.-Term Cov. Bds 2023(29)	IT0005555112		EUR	1,500	0	0	104.181	1,562,715.00	0.50
7,6430 % Iceland Bondco PLC EO-FLR Notes 2023(23/27) Reg.S	XS2660425401		EUR	1,000	0	0	100.631	1,006,310.00	0.32
3,6250 % Intesa Sanpaolo S.p.A. EO-Med.-Term Hyp.-Pfandbr.23(28)	IT0005554578		EUR	1,500	1,500	0	103.585	1,553,775.00	0.49

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5,2500 % Invitalia S.P.A. EO-Notes 2022(22/25) Reg.S	XS2530435473		EUR	1,000	0	0 %	100.479	1,004,790.00	0.32	
0,6000 % Italien, Republik EO-B.T.P. 2021(31)	IT0005436693		EUR	700	0	0 %	87.592	613,144.00	0.19	
2,5500 % Italien, Republik EO-B.T.P. 2025(27)	IT0005633794		EUR	1,000	1,000	0 %	100.803	1,008,030.00	0.32	
4,5000 % J&T Banka A.S. EO-FLR Med.-Term Nts 25(30/31)	XS3044417981		EUR	1,000	1,000	0 %	100.079	1,000,790.00	0.32	
4,2500 % Kommunalkredit Austria AG EO-Pref.Med.-Term Nts 2025(31)	AT0000A3KDQ3		EUR	1,000	1,000	0 %	101.448	1,014,480.00	0.32	
4,5000 % Lb.Hessen-Thüringen GZ FLR-MTN S.H354 v.22(27/32)	XS2489772991		EUR	1,000	0	0 %	101.555	1,015,550.00	0.32	
3,0000 % Mediobanca - Bca Cred.Fin. SpA EO-Mortg.Covered MTN 2024(31)	IT0005611063		EUR	500	0	1,000 %	100.427	502,135.00	0.16	
4,0000 % METRO AG EO-MTN v.2025(2029/2030)	XS3015684361		EUR	1,000	1,000	0 %	103.133	1,031,330.00	0.33	
4,4140 % Moneta Money Bank A.S. EO-FLR Bds 2024(29/30)Reg.S	XS2898794982		EUR	1,500	0	0 %	102.695	1,540,425.00	0.49	
7,1250 % Münchener Hypothekenbank Sub.MTI Serie 2038 v.23(28)	DE000MHB66N7		EUR	1,000	0	0 %	106.867	1,068,670.00	0.34	
4,5000 % Nova Ljubljanska Banka d.d. EO-FLR Pref. MTN 2024(29/30)	XS2825558328		EUR	1,000	1,000	0 %	103.038	1,030,380.00	0.33	
8,0000 % Oldenburgische Landesbank AG FLR-Sub.MTN.v.2024(2029/2034)	DE000A383DA4		EUR	900	900	0 %	112.134	1,009,206.00	0.32	
2,5000 % OP-Asuntoluottopankki Oyj EO-Cov. Med.-Term Nts 2024(29)	XS2909760063		EUR	1,000	0	600 %	99.881	998,810.00	0.32	
4,3750 % Public Property Invest ASA EO-Medium-Term Nts 2025(25/32)	XS3101867169		EUR	1,000	1,000	0 %	98.413	984,130.00	0.31	
7,0000 % Raiffeisen Bank S.A. EO-FLR-Non-Pref.MTN 23(26/27)	XS2700245561		EUR	1,000	0	0 %	104.890	1,048,900.00	0.33	
3,8520 % Raiffeisen Schweiz Genossensch EO-FLR Notes 2024(31/32)	CH1353015048		EUR	1,000	0	0 %	102.596	1,025,960.00	0.33	
3,6250 % Raiffeisenbank Austria D.D. EO-FLR Preferred MTN 25(28/29)	XS3076190324		EUR	1,000	1,000	0 %	100.001	1,000,010.00	0.32	
4,1250 % RCI Banque S.A. EO-Medium-Term Nts 2024(31/31)	FR001400P3E2		EUR	1,000	1,000	0 %	102.111	1,021,110.00	0.32	
3,7740 % Roquette Frères SA EO-Obl. 2024(24/31)	FR001400U3P1		EUR	1,100	0	0 %	99.536	1,094,896.00	0.35	
4,7500 % Societ.Nat.de Gaze Nat.Romgaz EO-Med.-Term Nts 24(29) Reg.S	XS2914558593		EUR	1,000	0	0 %	101.309	1,013,090.00	0.32	
5,0000 % TDC Net A/S EO-Medium-Term Nts 2025(25/32)	XS3060305235		EUR	1,000	1,000	0 %	102.399	1,023,990.00	0.32	
3,7500 % UniCredit Bk Czech R.+Slov.as EO-Mortgage Cov.Bonds 2023(28)	XS2637445276		EUR	1,000	0	0 %	103.058	1,030,580.00	0.33	
3,2500 % Vseobecná úverová Banka AS EO-Cov.Bonds 2024(31)	SK4000024923		EUR	1,000	0	0 %	101.785	1,017,850.00	0.32	
Certificates							EUR	41,530,897.46	13.18	
Invesco Physical Markets PLC O.E. ETC Gold	IE00B579F325		QTY	90,000	5,800	29,440	EUR	269.590	24,263,100.00	7.70
WisdomTree Comm. Securit. Ltd. ZT06/Und. UBS Energ.S-IDX	GB00B15KYB02		QTY	1,356,407	0	0	USD	3.482	4,023,456.57	1.28
WisdomTree Comm. Securit. Ltd. ZT06/Und.UBS In.Me.S-IDX	GB00B15KYG56		QTY	574,601	0	0	USD	15.895	7,781,616.17	2.47
WisdomTree Metal Securit.Ltd. Physical Silver ETC 07(uni.)	JE00B1VS3333		QTY	195,000	0	0	USD	32.880	5,462,724.72	1.73
Other equity securities							EUR	3,126,252.68	0.99	
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048		QTY	11,300	11,300	0	CHF	258.400	3,126,252.68	0.99

Semi-annual report Berenberg Multi Asset Balanced

Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Securities admitted to or included in organised markets							EUR	37,126,225.00	11.78
Interest-bearing securities							EUR	27,775,225.00	8.81
4,6250 % AGEAS SA/NV EO-FLR Notes 2025(35/56)	BE6363767821		EUR	1,000	1,000	0 %	100.317	1,003,170.00	0.32
5,0000 % Atr.Cr.y Ca.SA De Seg.y Reas. EO-Notes 2024(33/34)	XS2798125907		EUR	1,000	0	0 %	104.481	1,044,810.00	0.33
4,8750 % D.V.I. Dt. Vermög.- und Immob. Inh.-Schuldv.v.2025(2025/2030)	XS3074385009		EUR	1,000	1,000	0 %	101.550	1,015,500.00	0.32
3,2500 % Deutsche Bahn AG Medium-Term Notes 2023(33)	XS2624017070		EUR	1,000	0	0 %	102.754	1,027,540.00	0.33
4,5000 % Deutsche EuroShop AG Anleihe v.2025(2025/2030)	XS3090109813		EUR	1,000	1,000	0 %	100.015	1,000,150.00	0.32
6,3750 % Essendi SA EO-Notes 2024(24/29) Reg.S	XS2900445375		EUR	1,000	0	0 %	104.999	1,049,990.00	0.33
3,6220 % Ford Motor Credit Co. LLC EO-Medium-Term Nts 2025(25/28)	XS3106098463		EUR	1,000	1,000	0 %	100.094	1,000,940.00	0.32
4,0000 % Harley Davidson Finl Serv.Inc. EO-Notes 2025(25/30)	XS3000561566		EUR	1,000	1,000	0 %	100.729	1,007,290.00	0.32
2,7500 % Helvetia Europe EO-FLR Notes 2020(31/41)	XS2197076651		EUR	1,000	1,000	0 %	93.285	932,850.00	0.30
5,1250 % IWG US Finance LLC EO-Notes 2025(25/32)	XS3047978518		EUR	1,000	1,000	0 %	98.836	988,360.00	0.31
4,5000 % Mandatum Life Insurance Co.Ltd EO-FLR Notes 2024(29/39)	XS2831536227		EUR	1,000	0	0 %	102.233	1,022,330.00	0.32
8,3750 % Marex Group PLC EO-Medium-Term Nts 2023(27/28)	XS2580291354		EUR	1,000	0	0 %	110.855	1,108,550.00	0.35
4,6250 % Matmut SAM EO-Notes 2025(35/36)	FR001400ZQ88		EUR	1,000	1,000	0 %	100.511	1,005,110.00	0.32
4,5000 % Norddeutsche Landesbank -GZ- EO-IHS 23(26)	DE000NLB4Y00		EUR	1,000	0	0 %	101.703	1,017,030.00	0.32
4,3702 % OMV AG EO-FLR Notes 2025(25/Und.)	XS3099092325		EUR	1,000	1,000	0 %	100.334	1,003,340.00	0.32
1,8500 % Ontario Teachers Finance Trust EO-Notes 2022(32) Reg.S	XS2475513953		EUR	1,000	0	0 %	93.198	931,980.00	0.30
3,6250 % Orlen S.A. EO-Med.-Term Nts 2025(32)	XS3104553931		EUR	1,000	1,000	0 %	99.235	992,350.00	0.31
4,7500 % OTP banka d.d. EO-FLR Preferred Nts 24(27/28)	XS2793675534		EUR	1,000	0	0 %	102.569	1,025,690.00	0.33
4,7500 % OVH GROUPE S.A.S. EO-Notes 2025(25/31) Reg.S	XS2992020037		EUR	1,000	1,000	0 %	101.146	1,011,460.00	0.32
4,3750 % ProLogis Intl Funding II S.A. EO-Med.-Term Nts 2024(24/36)	XS2847688251		EUR	1,000	0	0 %	103.245	1,032,450.00	0.33
4,1910 % Raiffeisen Bank Zrt. EO-FLR Pref. MTN 2025(30/31)	XS3107139373		EUR	1,000	1,000	0 %	100.433	1,004,330.00	0.32
3,1250 % Sparkasse Hannover Hyp.Pfandbr.Reihe 12 v.24(31)	DE000A383B77		EUR	1,500	0	0 %	102.221	1,533,315.00	0.49
3,6020 % Sumitomo Mitsui Banking Corp. EO-Mortg.Cov.Med.-T.Nts 23(26)	XS2547591474		EUR	1,000	0	0 %	100.873	1,008,730.00	0.32
5,0000 % Supernova Invest GmbH EO-Notes 2025(25/30)	XS3103692250		EUR	1,000	1,000	0 %	100.254	1,002,540.00	0.32
5,1250 % TAP - Transp.Aér.Port.SGPS SA EO-Obrigações 2024(24/29)Reg.S	PTTAPFOM0003		EUR	1,000	0	0 %	100.584	1,005,840.00	0.32
3,1250 % VISA Inc. EO-Notes 2025(25/33)	XS3063724598		EUR	1,000	1,000	0 %	99.788	997,880.00	0.32
4,3570 % Wintershall Dea Finance B.V. EO-Notes 2024(24/32)	XS2908095172		EUR	1,000	0	0 %	100.170	1,001,700.00	0.32
Certificates							EUR	9,351,000.00	2.97
Goldman Sachs Internatl Note 25.01.73	XS2578472842		EUR	9,000	0	0 %	103.900	9,351,000.00	2.97

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Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Unlisted securities							EUR	998,870.00	0.32
Interest-bearing securities							EUR	998,870.00	0.32
3,9200 % DZ BANK AG Deut.Zentral-Gen. NRI-FLR-MTN A3010 v.25(31/36)	XS3106719910		EUR	1,000	1,000	0 %	99.887	998,870.00	0.32
Investment units							EUR	23,273,340.42	7.38
CMC own investment units							EUR	2,160,900.00	0.69
Berenberg EM Global Bonds Inhaber-Anteile AK BA	DE000A3D05R1		UNT	21,000	0	0 EUR	102.900	2,160,900.00	0.69
Group's own investment units							EUR	3,417,449.00	1.08
Berenberg Abs.Ret.Eur.Equit. Act. Nom. I A EUR Acc. oN	LU2365443204		UNT	9,450	0	3,550 EUR	82.820	782,649.00	0.25
Berenberg Emerging Asia Focus Act.Nom. B A EUR Acc. oN	LU2491196106		UNT	20,000	0	0 EUR	131.740	2,634,800.00	0.84
Investment units from outside the Group							EUR	17,694,991.42	5.61
Harr.Co.Bere.Eur.ex UK Focus Reg.Shs Focus B EUR Acc. oN	IE000L3UUPC8		UNT	22,000	0	0 EUR	99.270	2,183,940.00	0.69
Plenum Insurance Capital Fund Nam.-Ant. P EUR Acc. oN	LI0542471110		UNT	65,000	0	0 EUR	129.020	8,386,300.00	2.66
UBS IFS-UBS CMCI Com.C.X-Ag.SF Reg.Shs. USD Acc. oN	IE00BN940Z87		UNT	30,000	0	0 EUR	119.340	3,580,200.00	1.14
iShsIII-MSCI EM U.ETF USD(Acc) Registered Shs Acc. USD o.N.	IE00B4L5YC18		UNT	92,000	92,000	0 USD	45.220	3,544,551.42	1.12
Total securities 2)							EUR	306,223,978.45	97.14

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Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Derivatives							EUR	435,142.01	0.14
(Holdings shown with a minus sign are sold positions.)									
Equity index derivatives							EUR	449,202.01	0.14
Receivables/liabilities									
Equity index futures contracts							EUR	388,110.93	0.12
FUTURE EURO STOXX 50 PR.EUR 19.09.25 EUREX		185	EUR	Quantity	165			12,375.00	0.00
FUTURE FTSE 100 INDEX 19.09.25 ICE		CH5	GBP	Quantity	30			-30,304.80	-0.01
FUTURE E-MINI S+P 500 INDEX 19.09.25 CME		352	USD	Quantity	35			245,271.37	0.08
FUTURE NASDQ100 E-MINI 19.09.25 CME		359	USD	Quantity	13			160,769.36	0.05
Options							EUR	61,091.08	0.02
Options on equity indices							EUR	51,080.00	0.02
ESTX 50 PR.EUR PUT 15.08.25 BP 4800,00 EUREX		185		Quantity	-2.600	EUR	18.200	-47,320.00	-0.02
ESTX 50 PR.EUR PUT 15.08.25 BP 5100,00 EUREX		185		Quantity	2,000	EUR	49.200	98,400.00	0.03
Options on equity index futures contracts							EUR	10,011.08	0.00
CBOE VOLATIL. IND. CALL 16.07.25 BP 22,00 CBOE		361		Quantity	50,000	USD	0.665	28,329.22	0.01
CBOE VOLATIL. IND. CALL 16.07.25 BP 31,00 CBOE		361		Quantity	-100,000	USD	0.215	-18,318.14	-0.01
Interest rate derivatives							EUR	-14,060.00	0.00
Receivables/liabilities									
Interest rate futures contracts							EUR	-14,060.00	0.00
FUTURE EURO-BUND 08.09.25 EUREX		185	EUR		1,900,000			-14,060.00	0.00

Semi-annual report Berenberg Multi Asset Balanced

Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	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	6,824,108.58	2.16
Bank balances							EUR	6,824,108.58	2.16
EUR credit balances with:									
BNP Paribas S.A., Germany branch			EUR	4,207,937.18		%	100.000	4,207,937.18	1.33
Balances in other EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			DKK	626,548.52		%	100.000	83,979.86	0.03
BNP Paribas S.A., Germany branch			NOK	44,715.05		%	100.000	3,764.69	0.00
BNP Paribas S.A., Germany branch			PLN	171,496.32		%	100.000	40,434.85	0.01
BNP Paribas S.A., Germany branch			SEK	142,632.82		%	100.000	12,751.35	0.00
Balances in non-EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			CHF	27,936.07		%	100.000	29,910.14	0.01
BNP Paribas S.A., Germany branch			GBP	705,294.64		%	100.000	823,653.67	0.26
BNP Paribas S.A., Germany branch			HKD	211,031.29		%	100.000	22,905.07	0.01
BNP Paribas S.A., Germany branch			USD	1,876,478.43		%	100.000	1,598,771.77	0.51
Other assets							EUR	3,345,096.16	1.06
Interest claims			EUR	1,305,043.07				1,305,043.07	0.41
Dividend claims			EUR	64,014.14				64,014.14	0.02
Withholding tax claims			EUR	97,927.62				97,927.62	0.03
Margins (initial margins)			EUR	1,824,874.85				1,824,874.85	0.58
Variation margin			EUR	44,364.80				44,364.80	0.01
Distribution claims			EUR	8,000.00				8,000.00	0.00
Other receivables			EUR	871.68				871.68	0.00

Semi-annual report Berenberg Multi Asset Balanced

Statement of assets as at 30/06/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
Other liabilities							EUR	-1,604,061.56	-0.51
Interest payable			EUR	-358.38				-358.38	0.00
Management fee			EUR	-1,168,287.46				-1,168,287.46	-0.37
Auditing expenses			EUR	-15,900.00				-15,900.00	-0.01
Publication expenses			EUR	-1,100.00				-1,100.00	0.00
Variation margin			EUR	-418,415.72				-418,415.72	-0.13
							EUR	315,224,263.64	100.00 1)
Fund assets									
Berenberg Multi Asset Balanced R A									
Unit value							EUR	68.21	
Issuing price							EUR	71.96	
Redemption price							EUR	68.21	
Number of units							QTY	2,832,266	
Berenberg Multi Asset Balanced R D									
Unit value							EUR	78.08	
Issuing price							EUR	82.37	
Redemption price							EUR	78.08	
Number of units							QTY	1,099,977	
Berenberg Multi Asset Balanced M A									
Unit value							EUR	117.84	
Issuing price							EUR	117.84	
Redemption price							EUR	117.84	
Number of units							QTY	306,813	

Footnotes:

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

2) The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

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Berenberg Multi Asset Balanced

Securities prices or market rates

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

Foreign exchange rates (in equivalent quantities)

		as at 30/06/2025	
Canadian dollar CD	(CAD)	1.6013000	= EUR 1 (EUR)
Swiss franc SF	(CHF)	0.9340000	= EUR 1 (EUR)
Danish krone DK	(DKK)	7.4607000	= EUR 1 (EUR)
British pound LS	(GBP)	0.8563000	= EUR 1 (EUR)
Hong Kong dollar HD	(HKD)	9.2133000	= EUR 1 (EUR)
Norwegian krone NK	(NOK)	11.8775000	= EUR 1 (EUR)
Polish zloty ZY	(PLN)	4.2413000	= EUR 1 (EUR)
Swedish krona SK	(SEK)	11.1857000	= EUR 1 (EUR)
US dollar DL	(USD)	1.1737000	= EUR 1 (EUR)

Market code

Futures markets

185	Eurex Germany
352	Chicago - CME Globex
359	Chicago Merc. Ex.
361	Chicago - CBOE Opt. Ex.
CH5	London Financ.Prod.Div.

Semi-annual report Berenberg Multi Asset Balanced

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

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
Exchange-traded securities					
Equities					
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	QTY	3,900	3,900	
Automatic Data Processing Inc. Registered Shares DL -, 10	US0530151036	QTY	0	9,693	
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	33,395	33,395	
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	0	244,495	
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004	QTY	11,791	11,791	
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897	QTY	0	460	
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	0	23,000	
S&P Global Inc. Registered Shares DL 1	US78409V1044	QTY	0	4,059	
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	QTY	3,500	3,500	
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	0	88,764	
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021	QTY	0	5,114	
Interest-bearing securities					
2,5000 % Alphabet Inc. EO-Notes 2025(25/29)	XS3064418687	EUR	300	300	
5,0000 % Anglo American Capital PLC EO-Medium-Term Notes 23(23/31)	XS2598746373	EUR	1,000	1,000	
3,6250 % Arbejdernes Landsbank A.S. EO-FLR Med.-Term Nts 25(29/30)	DK0030548375	EUR	1,000	1,000	
2,7500 % Banco Santander S.A. EO-Cédulas Hipotec. 2022(32)	ES0413900855	EUR	0	1,500	
3,3750 % Banco Santander Totta S.A. EO-M.T.Obr.Hipotecárias 23(28)	PTBSPAOM0008	EUR	0	1,000	
4,0000 % Bank Polska Kasa Opieki S.A. EO-FLR Non-Pref. MTN 24(29/30)	XS2906339747	EUR	0	1,000	
3,0500 % Bankinter S.A. EO-Cédulas Hipotec. 2022(28)	ES0413679525	EUR	0	1,000	
7,0000 % Bayerische Landesbank FLR-Sub.Anl.v.2023(2028/2034)	XS2696902837	EUR	0	1,000	
4,1250 % Bc Cred. Social Cooperativo SA EO-FLR Pref.MTN 2024(29/30)	XS2893180039	EUR	0	1,000	
4,0000 % Caixabank S.A. EO-FLR Med.-T.Nts 2025(31/37)	XS3016984372	EUR	1,000	1,000	
4,1250 % CEPESA Finance S.A.U. EO-Medium-Term Nts 2024(24/31)	XS2800064912	EUR	0	1,000	
4,8240 % Česká Sporitelna AS EO-FLR Non-Pref. MTN 24(29/30)	XS2746647036	EUR	0	1,000	
5,6250 % Ceske Drahý AS EO-Notes 2022(22/27)	XS2495084621	EUR	0	1,000	
4,8750 % CNP Assurances S.A. EO-FLR Med.-T.Nts 2024(34/54)	FR001400RIX8	EUR	0	1,000	
2,7500 % ContourGlobal Power Hldgs S.A. EO-Notes 2020(20/26) Reg.S	XS2274815369	EUR	0	1,000	
4,1250 % Covivio Hotels S.C.A. EO-Medium-Term Nts 2024(24/33)	FR001400Q7X2	EUR	0	1,000	
5,8750 % Crédit Agricole Assurances SA EO-Notes 2023(33/33)	FR001400KSZ7	EUR	0	1,000	

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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
3,5000 % Credit Agricole Italia S.p.A. EO-M.-T.Mortg.Cov.Bds 2024(33)	IT0005579997	EUR	0	1,500	
4,4800 % DZ BANK AG Deut.Zentral-Gen. Nachr.-MTN-IHS A.1831 v.22(32)	XS2509750233	EUR	0	700	
3,2500 % DZ HYP AG MTN-Hyp.Pfbr.1258 23(33)	DE000A3MQU45	EUR	0	1,500	
6,0000 % Gothaer Allgem.Versicherung AG FLR-Nachr.-Anl. v.15(25/45)	DE000A168478	EUR	0	1,000	
4,3750 % Grand City Properties S.A. EO-Med.-Term Notes 2024(29/30)	XS2855975285	EUR	0	1,000	
5,1250 % Grenke Finance PLC EO-Medium-Term Notes 2024(29)	XS2905582479	EUR	0	1,000	
3,6250 % Hamburg Commercial Bank AG Schiffs-PF.24(26) Ser.2765	DE000HCB0B28	EUR	0	2,000	
3,3750 % Iberdrola Finanzas S.A. EO-Medium-Term Nts 2024(24/35)	XS2909822277	EUR	0	700	
3,6250 % Investec PLC EO-FLR Med.-T. Nts 2025(30/31)	XS2991289203	EUR	1,000	1,000	
3,8750 % Ipsen S.A. EO-Obl. 2025(25/32)	FR001400YD27	EUR	1,000	1,000	
3,7500 % KEB Hana Bank EO-Cov.Med.-Term Nts.2023(26)	XS2594123585	EUR	0	2,000	
3,6250 % Kering S.A. EO-Med.-Term Notes 2024(24/34)	FR001400U595	EUR	0	1,000	
5,2500 % Kommunalkredit Austria AG EO-Pref.Med.-Term Nts 2024(29)	AT0000A3BMD1	EUR	0	1,000	
3,7500 % Mondi Finance PLC EO-Med.-Term Notes 2025(25/33)	XS3025943419	EUR	187	187	
4,1250 % NBN Co Ltd. EO-Medium-Term Nts 2023(23/29)	XS2590621103	EUR	0	1,000	
3,5000 % Nestlé Finance Intl Ltd. EO-Medium-Term Nts 2025(44/45)	XS2976332283	EUR	1,000	1,000	
4,2500 % OTP Bank Nyrt. EO-FLR Preferred MTN 24(29/30)	XS2917468618	EUR	0	1,080	
3,3750 % Powszechna K.O.(PKO)Bk Polski EO-FLR Preferred MTN 25(27/28)	XS2965663656	EUR	930	930	
3,8750 % RCI Banque S.A. EO-Medium-Term Nts 2024(30/30)	FR001400SSO4	EUR	0	1,000	
4,5000 % Repsol Europe Finance EO-FLR Med.-T. Nts 25(25/Und.)	XS3102778191	EUR	200	200	
3,6250 % Repsol Europe Finance EO-Medium-Term Nts 2024(24/34)	XS2894862080	EUR	0	1,000	
4,8750 % S-Pankki Oyj EO-FLR Pref. MTN 2024(27/28)	FI4000567102	EUR	0	1,000	
4,0000 % Severn Trent Utilities Finance EO-Medium-Term Nts 2024(24/34)	XS2775728269	EUR	0	1,000	
4,2500 % TAG Immobilien AG MTN v.2024(2030/2030)	DE000A383QV2	EUR	0	1,000	
5,6180 % TDC Net A/S EO-Medium-Term Nts 2023(23/30)	XS2582501925	EUR	1,000	1,000	
5,6250 % TDF Infrastructure SAS EO-Obl. 2023(23/28)	FR001400J861	EUR	0	1,000	
4,2500 % Tikehau Capital S.C.A. EO-Obl. 2025(25/31)	FR001400YPL4	EUR	1,000	1,000	
3,6660 % Toronto-Dominion Bank, The EO-Med.-Term Cov.Bds 2023(31)	XS2676779304	EUR	0	1,500	
4,8750 % Triodos Bank NV EO-FLR Med.-T. Nts 2024(28/29)	XS2897322769	EUR	0	1,000	
3,3040 % UBS Switzerland AG EO-Pfbr.-Anl. 2024(29)	CH1331113469	EUR	1,500	1,500	
4,6250 % Volkswagen Intl Finance N.V. EO-FLR Notes 2014(26/Und.)	XS1048428442	EUR	0	1,000	
3,7480 % Volkswagen Intl Finance N.V. EO-FLR Notes 2022(27/Und.)	XS2342732562	EUR	1,000	1,000	

Semi-annual report Berenberg Multi Asset Balanced

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

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
Securities admitted to or included in organised markets					
Interest-bearing securities					
3,8750 % Amvest RCF Custodian B.V. EO-Medium-Term Nts 2024(24/30)	XS2906244525	EUR	0	1,000	
6,6250 % Athora Holding Ltd. EO-Bonds 2023(23/23/28)	XS2628821790	EUR	0	1,000	
3,6250 % BPP Europe Holdings S.A.R.L. EO-Medium-Term Nts 2022(22/29)	XS2471770862	EUR	0	700	
3,6250 % CTP N.V. EO-Medium-Term Nts 2025(25/31)	XS3017990048	EUR	1,000	1,000	
3,8750 % Digital Dutch Finco B.V. EO-Notes 2025(25/35)	XS2976337753	EUR	200	200	
3,8750 % ELM B.V. EO-LPN Med.-Term Nts 2024(29)	XS2891674637	EUR	0	1,000	
6,7500 % Ethias Vie EO-Notes 2023(32/33)	BE6343437255	EUR	0	1,000	
6,0000 % Fnac Darty EO-Notes 2024(29)	XS2778270772	EUR	0	1,000	
6,5000 % IWG US Finance LLC EO-Notes 2024(24/30)	XS2848652272	EUR	0	1,000	
3,2950 % Mizuho Financial Group Inc. EO-FLR Med.-Term Nts 25(32/33)	XS2997348037	EUR	1,000	1,000	
4,6250 % P3 Group S.a.r.l. EO-Medium-Term Nts 2024(24/30)	XS2764853425	EUR	0	1,000	
3,3750 % Realty Income Corp. EO-Notes 2025(25/31)	XS3097933744	EUR	190	190	
3,7130 % Transurban Finance Co. Pty Ltd EO-Medium-Term Nts 2024(24/32)	XS2778764006	EUR	0	700	
1,6250 % VGP N.V. EO-Notes 2022(22/27)	BE6332786449	EUR	0	700	
Unlisted securities *)					
Interest-bearing securities					
2,6250 % SPP Infrastructure Fing B.V. EO-Notes 2015(25)	XS1185941850	EUR	0	1,100	
Investment units					
Group's own investment units					
Berenberg Internat. Micro Cap Act. au Port. BA EUR Acc. oN	LU2347482973	UNT	0	33,000	
Investment units from outside the Group					
GAM STAR Fd PLC-GAM St.Cat Bd. Reg. Shares Inst. Acc. USD o.N.	IE00B6WYL972	UNT	0	345,000	

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Berenberg Multi Asset Balanced

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

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
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Derivatives

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

Futures contracts

Equity index futures contracts

Purchased contracts:

(Underlying asset(s): ESTX 50 PR.EUR, FTSE 100, NASDAQ-100, S+P 500, S+P MIDCAP 400 PR)

EUR

37,120.07

Sold contracts:

(Underlying asset(s): NASDAQ-100)

EUR

13,343.29

Interest rate futures contracts

Purchased contracts:

(Underlying asset(s): EURO-BUND)

EUR

12,593.24

Options

Securities options

Stock options

Purchased call options:

(Underlying asset(s): TESLA INC. DL -,001)

EUR

43.88

Sold call options:

(Underlying asset(s): SIEMENS AG NA O.N., TESLA INC. DL -,001)

EUR

33.02

Sold put options:

(Underlying asset(s): TESLA INC. DL -,001)

EUR

30.03

**Semi-annual report
Berenberg Multi Asset Balanced**

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

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
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Options on equity index derivatives

Options on equity indices

Purchased call options:

(Underlying asset(s): CBOE VOLATILITY)

EUR

50.94

Purchased put options:

(Underlying asset(s): DAX PERFORMANCE-INDEX, S+P 500)

EUR

575.80

Sold call options:

(Underlying asset(s): CBOE VOLATILITY)

EUR

43.91

Sold put options:

(Underlying asset(s): DAX PERFORMANCE-INDEX, S+P 500)

EUR

356.81

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

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

Semi-annual report
Berenberg Multi Asset Balanced

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *	Management fee, currently (stated in % p.a.) *	Utilisation of earnings	Currency
Berenberg Multi Asset Balanced R A	none	5.50	1.560	reinvestment	EUR
Berenberg Multi Asset Balanced R D	none	5.50	1.560	distribution incl. interim distribution	EUR
Berenberg Multi Asset Balanced M A	500,000	0.00	0.810	reinvestment	EUR

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

**Semi-annual report
Berenberg Multi Asset Balanced**

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

Securities holdings as a percentage of Fund assets	97.14
Derivatives holdings as a percentage of Fund assets	0.14

Other disclosures

Berenberg Multi Asset Balanced R A

Unit value	EUR	68.21
Issuing price	EUR	71.96
Redemption price	EUR	68.21
Number of units	QTY	2,832,266

Berenberg Multi Asset Balanced R D

Unit value	EUR	78.08
Issuing price	EUR	82.37
Redemption price	EUR	78.08
Number of units	QTY	1,099,977

Berenberg Multi Asset Balanced M A

Unit value	EUR	117.84
Issuing price	EUR	117.84
Redemption price	EUR	117.84
Number of units	QTY	306,813

Semi-annual report Berenberg Multi Asset Balanced

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

Specification of procedures for the valuation of assets

Valuation

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.

Frankfurt am Main, 1 July 2025

Universal-Investment-Gesellschaft mbH
The Management Board

**Semi-annual report
Berenberg Multi Asset Balanced**

Other information

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.

Semi-annual report

Berenberg Multi Asset Balanced

Overview of the unit classes

Initial issuing date

Unit class R A	31 October 2007
Unit class R D	15 January 2009
Unit class M A	30 September 2020

Initial issuing price

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

Issuing surcharge

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

Minimum investment amount

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

Flat-rate remuneration

Unit class R A	currently 1.56% p.a.
Unit class R D	currently 1.56% p.a.
Unit class M A	currently 0.81% p.a.

Currency

Unit class R A	EUR
Unit class R D	EUR
Unit class M A	EUR

Utilisation of earnings

Unit class R A	reinvestment
Unit class R D	distribution
Unit class M A	reinvestment

German securities number / ISIN:

Unit class R A	A0MWK5 / DE000A0MWK5
Unit class R D	A0RC5F / DE000A0RC5F0
Unit class M A	A2P9Q3 / DE000A2P9Q30

Semi-annual report

Berenberg Multi Asset Balanced

Brief overview of the partners

1. Capital management company

Universal-Investment-Gesellschaft mbH

Street address:

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 Heiß, Langen

Dr André Jäger, Witten

Corinna Jäger, Nidderau

Kurt Jovy, Munich

Jochen Meyers, Frankfurt am Main

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Ellen Engelhardt, Glauburg

Daniel Fischer, Frankfurt am Main

Katja Müller, Bad Homburg vor der Höhe

Dr Thomas Paul, Königstein im Taunus

Janet Zirlwagen, Wehrheim

2. Custodian

BNP Paribas S.A., Germany branch

Street address:

Senckenberganlage 19
60325 Frankfurt am Main, Germany

Tel.: +49 (0) 69 7193-0

Fax: +49 (0) 69 7193-26 40

www.bnpparibas.de

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

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

3. Asset management and distributor

Joh. Berenberg, Gossler & Co. KG

Street 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

Harry Heinemann

Joh. Berenberg, Gossler & Co. KG, Hamburg

Oliver Thamm

Joh. Berenberg, Gossler & Co. KG, Hamburg