

Berenberg Sustainable Multi Asset Dynamic

Semi-Annual Report as at 30 June 2024

An investment fund
(Fonds commun de placement) pursuant to Part I of the Luxembourg Law
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K2169



Berenberg Sustainable Multi Asset Dynamic

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Berenberg Sustainable Multi Asset Dynamic

Organisational structure

Management Company

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L-6776 Grevenmacher

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Frank Eggloff (until 9 June 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Johannes Elsner (from 11 June 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Heiko Laubheimer (until 5 June 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Katja Müller (from 11 June 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Collateral Manager

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Etienne Rougier (until 31 January 2024)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Management Board members

Matthias Müller
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Martin Groos
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Bernhard Heinz
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Depositary as well as Transfer Agent and Registrar, Paying Agent and Distributor

State Street Bank International GmbH, Luxembourg Branch (until 13 June 2024)
49, Avenue John F. Kennedy, L - 1855 Luxembourg

BNP Paribas - Luxembourg Branch (from 14 June 2024)
60, Avenue John F. Kennedy, L - 1855 Luxembourg

Information Agent

Federal Republic of Germany

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20, D-20354 Hamburg

Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Portfolio Manager

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20, D-20354 Hamburg

Réviseur d'Entreprises agréé

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

Berenberg Sustainable Multi Asset Dynamic

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Sustainable Multi Asset Dynamic fund with the unit classes R D and M D . The report covers the period from 1 January 2024 to 30 June 2024.

Berenberg Sustainable Multi Asset Dynamic is a legally dependent investment fund ("fonds commun de placement"), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The Fund was established on 6 December 2021 and the unit classes Berenberg Sustainable Multi Asset Dynamic R D and Berenberg Sustainable Multi Asset Dynamic M D were launched.

The financial year begins on 1 January and ends on 31 December of each year.

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner has been the new chairman of the Supervisory Board of the Management Company since 11 June 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. As of 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

Etienne Rougier was Chairperson of the Management Board of the Management Company until 31 January 2024.

BNP Paribas - Luxembourg Branch will assume the depositary function as well as the transfer, registrar and paying agent functions as of 14 June 2024.

The Key Investor Information Document(s) ("KIID(s)") is/are made available to investors free of charge prior to the purchase of units. The Fund offers investors the opportunity to invest in an investment company under Luxembourg law.

As at 30 June 2024, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in currency	Price performance in %
Berenberg Sustainable Multi Asset Dynamic R D	LU2393249169	5,032,597.36	5.87
Berenberg Sustainable Multi Asset Dynamic M D	LU2393249755	4,316,518.45	6.11

The past performance is not a guarantee of future performance.

Berenberg Sustainable Multi Asset Dynamic

Notes to the semi-annual financial statements as at 30 June 2024

General remarks

Berenberg Sustainable Multi Asset Dynamic is a legally dependent investment fund ("fonds commun de placement"), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The aim of the Fund is to achieve long-term capital appreciation, taking into account the sustainable investment objective.

Essential accounting principles

The semi-annual financial statements were drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual financial statements in Luxembourg, based on the going concern principle.

The value of a unit is denominated in euros (hereinafter referred to as the "fund currency"). The reporting currency is the EUR. The unit value is calculated by the Management Company on each valuation day under the supervision of the Depository. The valuation days can be seen in the annex to the Sales Prospectus entitled "Fund overview". The calculation is done by dividing the Fund's net assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the cut-off time for subscription and/or conversion applications, as defined in the annex to the Sales Prospectus entitled "Fund overview" or in the general part of the Sales Prospectus. The net fund assets (hereinafter also referred to as the "net asset value") are calculated based on the following principles:

- a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices available at the time the net asset value is calculated.
- b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in UCITS and/or UCIs shall be valued at their latest net asset value established and available at the time the net asset value is calculated, less any redemption fee.
- e) The liquid funds shall be valued at their nominal value plus interest at the time the net asset value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f) All assets not denominated in the currency of the Fund shall be converted to the currency of the Fund at the latest mean rate of exchange available at the time of the valuation.
- g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h) The pro rata interest applicable to securities and/or money market instruments shall be included if not expressed in the market value.

If different unit classes are established for the Fund in accordance with Article 1(4) of the Management Regulations, the following special features apply to the calculation of unit value:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the net fund assets. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the net fund assets.

In the event of a distribution, the unit value of units in the corresponding unit class that carry entitlement to a distribution is reduced by the amount of the distribution. At the same time, the percentage share of the total net fund assets represented by the unit class carrying entitlement to a distribution is reduced, while the percentage share of the total fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

Berenberg Sustainable Multi Asset Dynamic

Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Essential accounting principles (continued)

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

Exchange rates

As at 30 June 2024, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CAD	1.4662
EUR - CHF	0.9627
EUR - DKK	7.4573
EUR - GBP	0.8476
EUR - HKD	8.3662
EUR - NOK	11.4100
EUR - NZD	1.7579
EUR - SEK	11.3487
EUR - USD	1.0716

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 1.75% p.a. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

The flat fee includes the following fees and costs, which are not charged separately to the Fund's assets:

- i. fee for managing the Fund's assets (incl. collateral management);
- ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the Fund's assets;
- iii. fee for the Fund's Portfolio Manager;
- iv. fee for the Distributor;
- v. fee for the Paying Agent;
- vi. fee for the Information Agent;
- vii. fees for the Fund's Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the Fund's assets.

The flat fee is initially paid out to the Management Company as a single amount from the Fund's assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

Potential performance fees and front-end loads for the issue, redemption and exchange of fund units are not included in the flat fee.

Management fee (until 13 June 2024)

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 1.65% p.a. and at least EUR 50,000.00 p.a. plus any legally applicable value-added tax. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each quarter.

Depositary fee (until 13 June 2024)

In exchange for the performance of its duties, the Depositary receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depositary available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200.00 p.a.

Portfolio Manager fee (until 13 June 2024)

The Portfolio Manager fee is included in the management fee.

Registrar and Transfer Agent fee (until 13 June 2024)

The Registrar and Transfer Agent fee amounts to at least EUR 2,500 p.a. per unit class.

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Transaction costs

For the reporting period ending 30 June 2024, transaction costs amounting to EUR 2,761.25 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

Taxation

In the Grand Duchy of Luxembourg, fund assets are subject to a tax ("taxe d'abonnement") of currently 0.05% p.a. for non-institutional investors and 0.01% p.a. for institutional investors. This taxe d'abonnement is payable quarterly on the fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

Publications

Information on the issue and redemption prices of each unit class is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company www.universal-investment.com. The net asset value may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

Information, particularly notices to investors, is also published on the Management Company's website. In addition, notices will be published in Luxembourg in the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.

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Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	9,420,814.38	100.77
1. Shares	6,603,563.31	70.63
2. Bonds	2,433,631.88	26.03
3. Derivatives	15,487.50	0.17
4. Bank deposits	344,269.93	3.68
5. Other assets	23,861.76	0.26
II. Liabilities	-71,698.57	-0.77
III. Fund assets	9,349,115.81	100.00

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

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Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		9,037,195.19	96.66
Exchange-traded securities				EUR		8,500,748.19	90.93
Shares				EUR		6,603,563.31	70.63
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	CA13646K1084	QTY	1,250	CAD	107.740	91,853.09	0.98
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	QTY	1,000	CAD	240.030	163,708.91	1.75
Alcon AG Namens-Aktien SF -,04	CH0432492467	QTY	1,000	CHF	80.220	83,328.14	0.89
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	200	CHF	490.400	101,880.13	1.09
Novartis AG Namens-Aktien SF 0,49	CH0012005267	QTY	1,500	CHF	96.170	149,844.19	1.60
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	650	CHF	111.300	75,148.02	0.80
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	1,200	DKK	304.600	49,015.06	0.52
Novo Nordisk A/S	DK0062498333	QTY	2,700	DKK	1,005.600	364,088.88	3.89
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	QTY	1,500	EUR	37.920	56,880.00	0.61
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	700	EUR	259.500	181,650.00	1.94
Andritz AG Inhaber-Aktien o.N.	AT0000730007	QTY	1,100	EUR	57.850	63,635.00	0.68
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	300	EUR	964.200	289,260.00	3.09
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	670	EUR	156.150	104,620.50	1.12
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	2,500	EUR	43.940	109,850.00	1.17
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	QTY	2,200	EUR	25.860	56,892.00	0.61
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	2,500	EUR	17.300	43,250.00	0.46
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	800	EUR	62.600	50,080.00	0.54
Fugro N.V. Aand.op naam DR EO 0,05	NL00150003E1	QTY	3,800	EUR	22.560	85,728.00	0.92
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	850	EUR	100.300	85,255.00	0.91
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	2,900	EUR	33.700	97,730.00	1.05
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	600	EUR	154.750	92,850.00	0.99
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	650	EUR	224.300	145,795.00	1.56
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	1,800	EUR	53.800	96,840.00	1.04
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141	QTY	5,000	EUR	27.920	139,600.00	1.49
VINCI S.A. Actions Port. EO 2,50	FR0000125486	QTY	1,400	EUR	98.380	137,732.00	1.47
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	1,350	GBP	123.560	196,798.02	2.10
London Stock Exchange GroupPLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	1,500	GBP	94.000	166,352.05	1.78
SSE PLC Shs LS-,50	GB0007908733	QTY	10,000	GBP	17.895	211,125.53	2.26

Berenberg Sustainable Multi Asset Dynamic

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	5,500	HKD	232.000	152,518.47	1.63
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	59,000	NOK	12.560	64,946.54	0.69
Sandvik AB Namn-Aktier o.N.	SE0000667891	QTY	6,800	SEK	212.400	127,267.44	1.36
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	1,600	USD	182.150	271,967.15	2.91
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	2,320	USD	77.010	166,725.64	1.78
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	650	USD	249.850	151,551.42	1.62
HDFC Bank Ltd. Reg. SHS (Spons.ADRs)/3 IR 10	US40415F1012	QTY	1,730	USD	64.330	103,854.89	1.11
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	1,400	USD	136.890	178,840.99	1.91
Johnson Controls Internat. PLC Registered Shares DL -,01	IE00BY7QL619	QTY	1,200	USD	66.470	74,434.49	0.80
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	500	USD	441.160	205,841.73	2.20
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	QTY	80	USD	1,643.400	122,687.57	1.31
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	1,000	USD	446.950	417,086.60	4.46
Motorola Solutions Inc. Registered Shares DL -,01	US6200763075	QTY	350	USD	386.050	126,089.49	1.35
Quanta Services Inc. Registered Shares DL -,00001	US74762E1029	QTY	850	USD	254.090	201,545.82	2.16
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVPPY09	QTY	4,700	USD	26.370	115,657.89	1.24
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	350	USD	786.670	256,937.76	2.75
Siteone Landscape Supply Inc. Registered Shares DL -,01	US82982L1035	QTY	700	USD	121.410	79,308.51	0.85
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	QTY	400	USD	553.000	206,420.31	2.21
Veralto Corp. Registered Shares o.N.	US92338C1036	QTY	1,000	USD	95.470	89,091.08	0.95
Interest-bearing securities				EUR		1,897,184.88	20.29
0.2500% ACEA S.p.A. EO-Medium-Term Nts 2021(21/30)	XS2292487076	%	100	EUR	81.413	81,413.00	0.87
3.2500% Alliander N.V. EO-Med.-T. Nts 2023(23/28)	XS2635647154	%	100	EUR	99.888	99,888.00	1.07
1.1250% Banco de Sabadell S.A. EO-FLR Preferred MTN 20(26/27)	XS2228245838	%	100	EUR	95.952	95,952.00	1.03
2.8750% Berlin Hyp AG Hyp.-Pfandbr. v.23(30)	DE000BHY0GT7	%	100	EUR	98.812	98,812.00	1.06
0.8750% Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2018(25)	ES0415306069	%	100	EUR	97.699	97,699.00	1.05
1.0000% Cassa Depositi e Prestiti SpA EO-Medium-Term Notes 2020(28)	IT0005422032	%	100	EUR	88.999	88,999.00	0.95
0.8270% Comunidad Autónoma de Madrid EO-Obl. 2020(27)	ES0000101966	%	100	EUR	93.109	93,109.00	1.00
2.8750% Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2024(34)	FR001400M4Z8	%	100	EUR	96.980	96,980.00	1.04
0.5000% ERG S.p.A. EO-Med.-T. Nts 2020(20/27)	XS2229434852	%	100	EUR	90.235	90,235.00	0.97
2.4290% Generali S.p.A. EO-Medium-Term Nts 2020(31/31)	XS2201857534	%	100	EUR	87.956	87,956.00	0.94
0.0100% Japan Finance Organ.f.Municip. EO-Medium-Term Notes 2021(28)	XS2291905474	%	100	EUR	89.116	89,116.00	0.95
0.0100% Korea Housing Fin.Corp. EO-Mortg.Cov.Bds 2020(25)Reg.S	XS2191358667	%	100	EUR	96.555	96,555.00	1.03
0.3750% Landesbank Baden-Württemberg MTN Serie 816 v.20(27)	DE000LB2CRG6	%	100	EUR	91.495	91,495.00	0.98
0.3750% Landsbankinn hf. EO-Medium-Term Notes 2021(25)	XS2306621934	%	100	EUR	96.601	96,601.00	1.03
3.0000% Nederlandse Waterschapsbank NV EO-Medium-Term Nts 2023(33)	XS2613821300	%	200	EUR	99.715	199,430.00	2.13
0.0500% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	100	EUR	97.826	97,826.00	1.05
1.2500% Veolia Environnement S.A. EO-Med.-Term Nts 2020(20/28)	FR0013507704	%	100	EUR	92.268	92,268.00	0.99
1.6250% European Investment Bank DL-Medium-Term Nts 2019(29)	US298785JA59	%	250	USD	86.950	202,850.88	2.17

Berenberg Sustainable Multi Asset Dynamic

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Securities permitted on or included in regulated markets				EUR		536,447.00	5.74
Interest-bearing securities				EUR		536,447.00	5.74
4.1250% Amprion GmbH MTN v. 2023(2034/2034)	DE000A3514F3	%	100	EUR	102.012	102,012.00	1.09
0.8300% Chile, Republik EO-Bonds 2019(31/31)	XS1843433639	%	100	EUR	82.945	82,945.00	0.89
0.6250% CTP N.V. EO-Medium-Term Nts 2021(21/26)	XS2390530330	%	100	EUR	93.147	93,147.00	1.00
1.6610% FCC Serv.Medio Ambiente Hld.SA EO-Notes 2019(26/26)	XS2081500907	%	100	EUR	95.619	95,619.00	1.02
0.1250% Hamburger Hochbahn AG Anleihe v.2021(2030/2031)	XS2233088132	%	100	EUR	81.457	81,457.00	0.87
0.0500% Ontario Teachers Finance Trust EO-Notes 2020(30) Reg.S	XS2259210677	%	100	EUR	81.267	81,267.00	0.87
Total securities				EUR		9,037,195.19	96.66
Derivatives				EUR		15,487.50	0.17
Bank deposits, non-securitised money market instruments and money market funds				EUR		344,269.93	3.68
Bank deposits				EUR		344,269.93	3.68
Deposits with BNP Paribas - Luxembourg Branch							
Deposits in the fund currency			283,601.99	EUR		283,601.99	3.03
Deposits in other EU/EEA currencies							
			22,781.21	DKK		3,054.89	0.03
			5,974.34	NOK		523.61	0.01
			54,565.19	SEK		4,808.06	0.05
Deposits in non-EU/EEA currencies							
			6,546.07	CHF		6,799.70	0.07
			4,909.63	GBP		5,792.39	0.06
			51,362.77	HKD		6,139.32	0.07
			99.77	NZD		56.76	0.00
			35,891.32	USD		33,493.21	0.36
Other assets				EUR		23,861.76	0.26
Interest			14,807.27	EUR		14,807.27	0.16
Dividend entitlements			9,011.32	EUR		9,011.32	0.10
Other receivables			43.17	EUR		43.17	0.00

Berenberg Sustainable Multi Asset Dynamic

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities				EUR		-71,698.57	-0.77
Flat fee			-34,714.03	EUR		-34,714.03	-0.37
Custody fees			-17,150.00	EUR		-17,150.00	-0.18
Auditing and publication costs			-13,450.00	EUR		-13,450.00	-0.14
Taxe d'abonnement			-1,147.27	EUR		-1,147.27	-0.01
Other liabilities			-5,237.27	EUR		-5,237.27	-0.06
Fund assets				EUR		9,349,115.81	100.00
Berenberg Sustainable Multi Asset Dynamic R D							
Unit value				EUR		92.32	
Issuing price				EUR		96.94	
Redemption price				EUR		92.32	
Units in circulation				QTY		54,514.000	
Berenberg Sustainable Multi Asset Dynamic M D							
Unit value				EUR		93.90	
Issuing price				EUR		93.90	
Redemption price				EUR		93.90	
Units in circulation				QTY		45,971.000	

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Berenberg Sustainable Multi Asset Dynamic

Derivatives as at 30.06.2024

Options as at 30.06.2024

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Market value in EUR	Unrealised result in EUR
DAX(PERF. INDEX) PUT 20.09.24 BP 17500.00 EUREX	20.09.2024	15.00	EUR	175.2400	206.5000	15,487.50	2,344.50
Total options						15,487.50	
Derivatives total						15,487.50	

Berenberg Sustainable Multi Asset Dynamic

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 30.06.2024

			Total
I. Income			
- Dividends		EUR	70,706.41
- Interest from securities		EUR	18,173.50
- Interest from liquid investments		EUR	1,258.17
Total revenues		EUR	90,138.08
II. Expenditure			
- Interest on short-term loans		EUR	-156.20
- Flat fee		EUR	-62,627.43
- Custody fees		EUR	-8,200.00
- Auditing and publication costs		EUR	-4,475.00
- Taxe d'abonnement		EUR	-2,427.01
- Foreign withholding tax		EUR	-9,775.19
- Expenditure equalisation		EUR	4,829.91
- Other expenditure		EUR	-12,211.75
Total expenditure		EUR	-95,042.67
III. Ordinary net profit		EUR	-4,904.59
IV. Sale transactions			
1. Realised profits from		EUR	251,094.86
- Securities transactions	EUR	247,932.10	
- Currencies	EUR	3,162.76	
2. Realised losses from		EUR	-228,016.83
- Securities transactions	EUR	-197,740.83	
- Options transactions	EUR	-29,190.59	
- Currencies	EUR	-1,085.41	
Realised profit/loss		EUR	23,078.02
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	408,151.12	
- Net change in unrealised losses	EUR	135,333.11	
Net change in unrealised profit		EUR	543,484.23
VI. Result for the reporting period		EUR	561,657.65

Berenberg Sustainable Multi Asset Dynamic

Performance of fund assets			2024	
I. Value of fund assets at the beginning of the reporting period			EUR	9,735,486.57
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-945,360.06
(a) Inflows from sale of unit certificates	EUR	70,865.87		
(b) Outflows from redemption of unit certificates	EUR	-1,016,225.93		
4. Income equalisation/expenditure equalisation			EUR	-2,668.35
5. Result for the reporting period			EUR	561,657.65
II. Value of fund assets at the end of the reporting period			EUR	9,349,115.81

Berenberg Sustainable Multi Asset Dynamic

Berenberg Sustainable Multi Asset Dynamic R D Comparative overview since launch

Financial year	Units outstanding 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
2022 *)	Quantity 54,121.000	EUR 4,298,167.70	EUR 79.42
2023	Quantity 57,467.000	EUR 5,011,171.09	EUR 87.20
30.06.2024	Quantity 54,514.000	EUR 5,032,597.36	EUR 92.32

*) Launch date 06/12/2021

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

57,467.000
772.000
-3,725.000

Units outstanding at the end of the reporting period

54,514.000

Berenberg Sustainable Multi Asset Dynamic

Berenberg Sustainable Multi Asset Dynamic M D Comparative overview since launch

Financial year	Units outstanding 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
2022 *)	Quantity 62,641.000	EUR 5,021,239.70	EUR 80.16
2023	Quantity 53,391.000	EUR 4,724,315.48	EUR 88.49
30.06.2024	Quantity 45,971.000	EUR 4,316,518.45	EUR 93.90

*) Launch date 06/12/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	53,391.000
Units issued	15.000
Units redeemed	-7,435.000
Units outstanding at the end of the reporting period	45,971.000

Berenberg Sustainable Multi Asset Dynamic

Annexes

Annex 1: General notes

Key risk data

Berenberg Sustainable Multi Asset Dynamic

Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (200%).

The following key figures were determined for the period under review from 1 January 2024 to 30 June 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Sustainable Multi Asset Dynamic	Relative VaR	100% MSCI World Socially Responsible Investment Net Return (EUR) (Bloomberg: M7CXBRL INDEX)	200%	31.03%	40.72%	37.09%

Degree of leverage

A degree of leverage of 1.16% on average was measured during the period under review, with a degree of leverage of 25.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

Berenberg Sustainable Multi Asset Dynamic

Annexes

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

No changes were made to the remuneration system compared to the previous year.

Remuneration policy of the Portfolio Manager

The information on employee remuneration (as at 31 December 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 224.14 million
- of which fixed remuneration	EUR 187.32 million
- of which variable remuneration	EUR 36.82 million
Number of company employees	1,536 full-time equivalent

Annex 2: Information as per Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - figures according to Section A

During the reporting period, there were no securities financial transactions or total return swaps subject to the above-named regulations.

Annexes

Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability -related disclosures in the financial services sector

Article 9 Disclosure Regulation (Financial Products Aimed at Sustainable Investment)

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at company level (UIL: ManCo/AIFM) is not considered because the Company (UIL: ManCo/AIFM) does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

Further disclosure on sustainable investments and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852".

This Fund aims to make sustainable investments as defined in Article 9 of the Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.